



Annual and Sustainability Report 2025

**We are health
in progress**

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For the formal Annual Report that has been audited by the company's auditors, see pages 49–124. For the Corporate Governance report, see pages 38–47. Asker Healthcare Group has reported its work on sustainability for 2025 in accordance with the CSRD and the Swedish Annual Accounts Act. Information provided on sustainability has been subject to a review by the auditors.

This Annual Report is published in Swedish and English. The Swedish version is the original version.

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Health in progress

Asker Healthcare Group is a leading provider of medical products and solutions in Europe.

Our promise to the healthcare sector

Changes are needed in healthcare, progress is required. Improved patient outcomes, reduced total cost of care, increased efficiency and sustainable solutions to secure tomorrow's care. That is our pledge at Asker Healthcare Group. By being a reliable partner that offers a full range of products and value-added solutions, we can contribute to making the changes happen to create better health for all – we are Health in progress.

Our vision

To be the leading healthcare group in Europe within medical products and solutions, by building and acquiring companies that, together with healthcare providers and patients, create better health for all.



Key priorities for the next few years

Broader offering and geographical expansion

Through organic growth and a high acquisition rate of small and medium companies, with a focus on existing markets and over time more countries in Europe, broaden our offering to more product categories, and extend it to segments that will benefit from long-term macro trends.

Reduce the total cost of care and improve patient outcomes

Increase sales and volumes to strengthen purchasing power, achieve economies of scale and improve efficiency in healthcare.

Sustainable value chain

Take responsibility for reducing the environmental impact of the healthcare sector and for ensuring that products are manufactured under safe and fair conditions.

Robust entrepreneurship

Combine local entrepreneurship with shared values and the Asker Management Standard to ensure robust growth and a sustainable Group.

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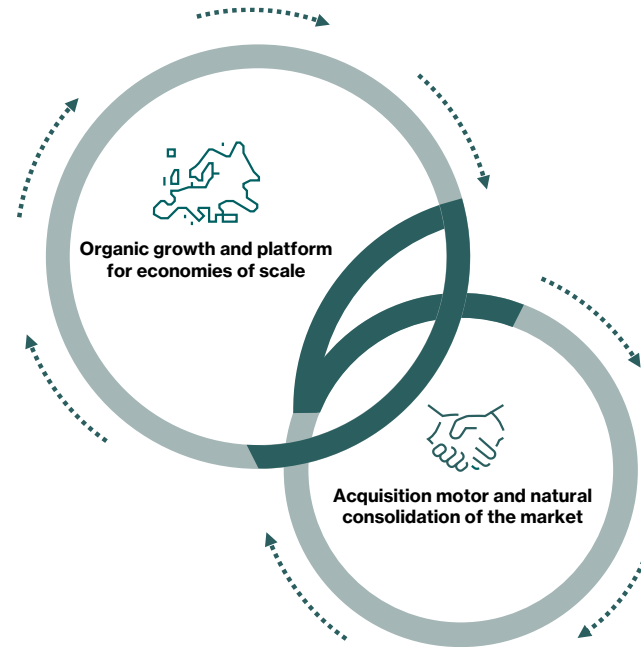
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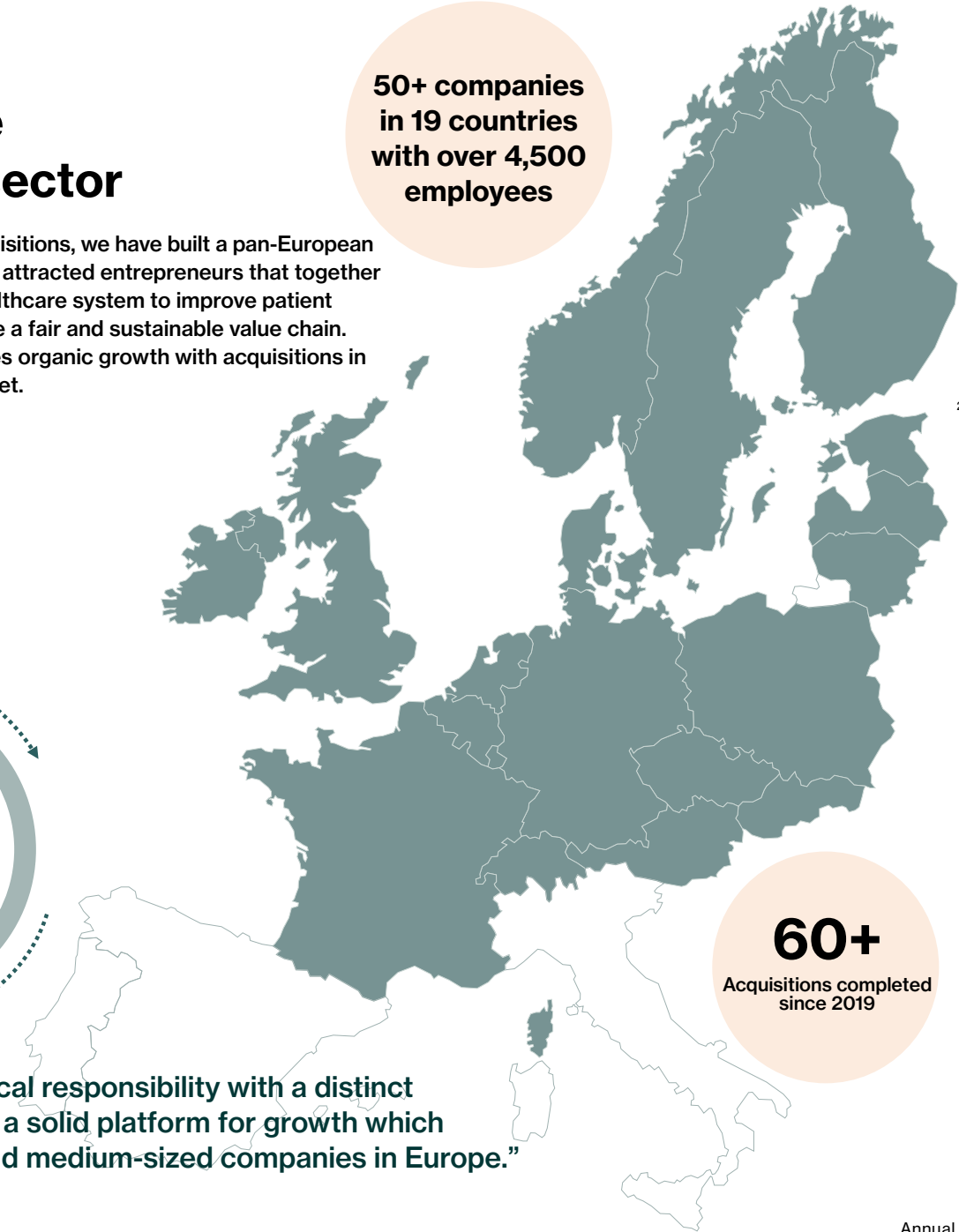
Driving progress in the European healthcare sector

Over the past decade, organically and through acquisitions, we have built a pan-European group with deep knowledge in healthcare. We have attracted entrepreneurs that together with us want to drive progress and support the healthcare system to improve patient outcomes, reduce the total cost of care, and ensure a fair and sustainable value chain. Our growth strategy, Asker's 'twin engine', combines organic growth with acquisitions in the large and fragmented European MedTech market.

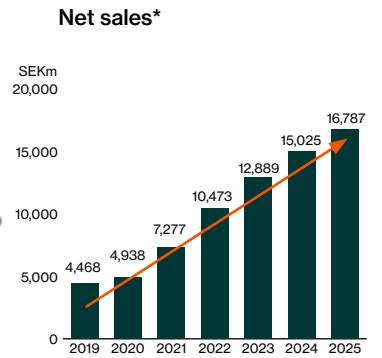


“By combining entrepreneurial, local responsibility with a distinct steering model, we have created a solid platform for growth which we build on by acquiring small and medium-sized companies in Europe.”

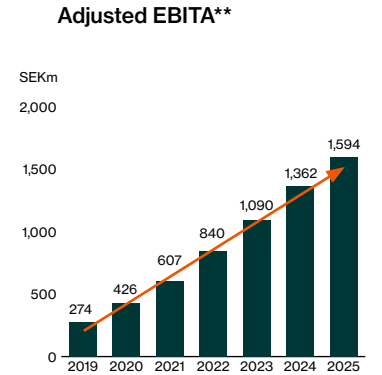
50+ companies in 19 countries with over 4,500 employees



60+
Acquisitions completed since 2019



* Adjusted for net reporting of 3PL customer contracts in 2020-2023 and the effects of Covid-19 in 2020-2022



**Adjusted for items affecting comparability and in 2020-2022 for the effects of Covid-19

A key role in the value chain

Asker is an independent link between product companies, patients and caregivers such as hospitals, healthcare centres and nursing homes.

The companies in the Group are brand-neutral providers of medical supplies, devices and equipment, and offer related solutions that support patient care. The companies include full-service suppliers providing everything the healthcare sector needs –

apart from pharmaceuticals – and specialist companies within selected niches.

In total, the Group sells around 50,000 items from more than 2,000 suppliers, mainly products from large, well-known product companies, supplemented with its own brands. This creates an attractive, complete offering for customers who get help in

choosing the best products, regardless of brand, for their specific preferences and needs.

By supplying the healthcare sector with the right products and solutions, at the right time, in a seamless, cost-efficient manner, while offering wide-ranging expertise and value-adding services, Asker creates value for customers and patients.

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2025 – targets and achievements

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Asker in brief

2025 – targets and achievements

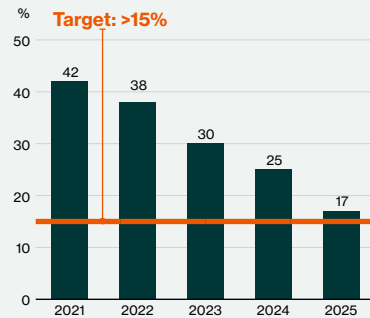
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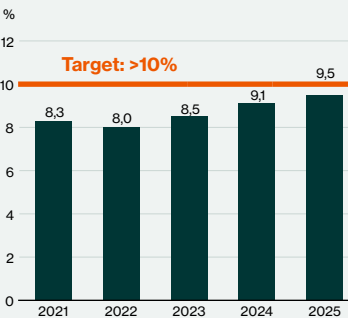
Financial targets

Adjusted EBITA growth per year



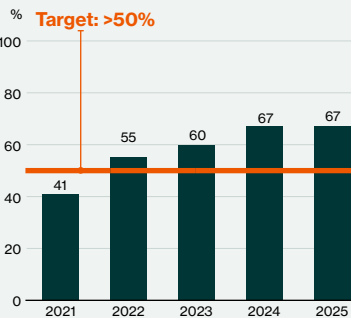
Adjusted EBITA growth of at least 15 per cent per year.

Adjusted EBITA margin



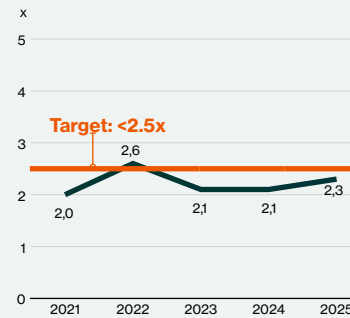
Adjusted EBITA margin above 10 per cent in the medium term.

R/RK (Adjusted EBITA/NWC)



Adjusted EBITA/net working capital ratio of at least 50 per cent.

Net debt/EBITDA*



Net debt to adjusted EBITDA ratio not to exceed 2.5x, subject to temporary flexibility for strategic initiatives.

*EBITDA adjusted for leasing and items affecting comparability
Refer to Note 35 on page 129 for the calculation of alternative performance measures and the definitions section for further information on performance measures

Dividends

The Board of Directors aims to propose a dividend equivalent to at least 30 per cent of the previous year's net profit after tax. For 2025, the proposed dividend is:

0.39 SEK/share

Sustainability targets

Reduced Scope 1 and 2 emissions

Target 2030: -42%

Reduced Scope 1 and 2 emissions as a percentage compared to the 2021 base year, market-based.

Outcome for 2025

-22%

Reduced Scope 3 emissions

Target 2030: -52%

Total Scope 3, category 1 emissions per SEK m gross profit (tCO₂e/SEK m).

Outcome for 2025

-40%

Asker's Code of Conduct

Target 2030: >95%

Percentage of employees who have participated in e-learning on Asker's Code of Conduct.

Outcome for 2025

92%

Supplier Code of Conduct

Target 2030: >90%

Percentage of suppliers, based on turnover, who have signed Asker's Code of Conduct or an equivalent code.

Outcome for 2025

85%

Report on customer satisfaction

Target 2030: 90%

Percentage of companies that measure customer satisfaction, in relation to Group sales.

Outcome for 2025

90%

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2025 in brief

An eventful year that strengthened the Group - new markets, more partnerships and public listing

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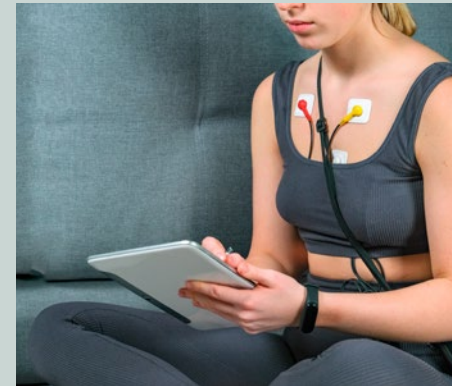
Operational improvements and partnerships

As the Group grows, it is adapting its business activities to capitalise on its increased size, simplify and streamline processes for customers, and invest to future-proof its continued growth. Some examples during the year include:

Business Area **West has brought together several of its warehouses** in a new joint facility and in Business Area North the **new distribution centre in Gothenburg** is nearing completion, which will increase capacity and efficiency and make deliveries even more reliable.

Newly acquired companies **are working closely** together with those that have been part of Asker for a long time, resulting in **additional sales for both parties**.

Several digital development projects have been carried out, in close dialogue with customers, suppliers and internally, to develop even better solutions, for example for remote patient monitoring, more secure transfer of patient data, and simplification of orders for carers and patients.



Three new platform acquisitions, four new countries and several bolt-on acquisitions

New platform for growth in the UK and Ireland through the acquisition of HSL Group, which made bolt-on acquisitions of Health Net Connections and Novus Med during the year.

A first step into France, through the platform acquisition of Finmed, a leading provider of medical equipment, services and related supplies.

Establishment in a new market segment, storage solutions, through the platform acquisition of Scan Modul, based in the Netherlands.

Further growth in **mobility aids and personal assistive equipment** through the acquisition of ITAK in Estonia.

Bolt-on acquisitions, which have contributed increased expertise and broadened product offerings: Mayumana Healthcare, Oudshoorn (Netherlands), MS Labors (Austria), Dartin (Czech Republic, Slovakia), Innomedicus (Switzerland) and Cardio Dépôt (France).



Asker was listed on Nasdaq Stockholm

On 27 March, Asker Healthcare Group AB was listed on Nasdaq Stockholm Large Cap, an important milestone in Asker's growth journey.

Transport transition with significant emission reductions

In Sweden, an important step was taken in our efforts to transition our transportation to fossil-free fuels. The route between the distribution warehouse in Gothenburg and the Port of Gothenburg accounts for 20 per cent of Onemed Sweden's total transport to and from the warehouse, and it is now only driven by electric trucks. Efficient transportation that reduces emissions is one of the areas that the companies in the Group are continuously working on.

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High level of activity in the business, 14 new acquisitions and IPO

2025 has been yet another good year with total adjusted EBITA growth of 17 per cent and a high level of activity. At the beginning of the year, Asker was listed on Nasdaq Stockholm – an important milestone in our journey. At the same time, our focus has remained the same: to create profitable growth through our "twin engine" model, both through organic growth and carefully selected acquisitions, thereby strengthening our leading position in medical products and solutions for healthcare in Europe. With 14 new acquisitions and entry into four new countries, we have taken several steps towards this goal while delivering on our financial promises to the market.

Stable and reliable partner to the healthcare sector

Our key mission is to provide medical products and solutions to the healthcare sector in Europe. This mission has taken on a broader meaning and sense of gravity with the increasing number of conflict zones around the world. In addition to ensuring that healthcare professionals have high-quality products to best treat their patients on a daily basis, our job is also to ensure a well-functioning and reliable supply of medical products and solutions in these uncertain times. This is something our organisation has taken very seriously and our experience from the extraordinary events of recent years has made us an even more stable and reliable partner to the healthcare sector.

Consolidation of the European MedTech market

An important part of Asker's identity is our clear and focused acquisition strategy within MedTech in Europe. By concentrating on this area, over time we have built up deep knowledge, long-term relationships and the ability to make a real contribution to modernising and streamlining European healthcare supply chains.

The fragmented market, with many smaller players, offers great opportunities for value-creating consolidation.

For the healthcare sector, having fewer but stronger partners means less complexity, better support and freed-up resources to focus on the core mission – patient care.

Interest from entrepreneurs wanting to become part of Asker has continued to increase after the IPO. Many of them highlight the combination of our market-leading position, our rapid growth and size, and our decentralised, entrepreneurial model, which allows them to retain their local autonomy but be supported by a larger group in terms of purchasing power, regulatory support and logistics. Our pipeline of potential acquisitions has never been stronger, and we can be selective and choose companies with good growth, healthy profitability and clear market positions where they operate.

Smaller bolt-on acquisitions play an important role here. They allow us to grow gradually with relatively low risk, while creating further economies of scale and synergies for the whole Group.



“For the healthcare sector, a strong partner they trust means freed-up resources that can be spent on the core mission – patient care.”

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“ We have strong momentum in our “twin engine”. Together with our entrepreneurs, employees, customers and partners, we continue step by step to build a stronger Asker – for patients, for the healthcare sector and for society at large”

Good growth in a steadily growing market

Our day-to-day business is characterised by stable demand. Regardless of the economic and world situation, patients need to receive the care they need. Along with an ageing population, this creates steady underlying growth for our products and solutions, year after year. Consequently, our business is less sensitive to economic cycles and we have a robust foundation of predictable and stable cash flows that we use to self-finance our acquisitions while maintaining a low level of debt.

This stable progression continued in 2025 with an adjusted EBITA growth of 17 per cent, driven by a very strong performance in business areas West and Central and margin improvement despite currency headwinds. There was also extra momentum in our acquisition engine thanks to the capital injection from the IPO, in addition to our strong cash flow, and we signed 14 acquisitions (12 completed during the year). The three platform acquisitions of HSL Group, Finmed and Scan Modul have opened up new markets – France, the UK and Ireland – and new product areas such as storage solutions. We have also continued to make strategic bolt-on acquisitions to strengthen the position and product and solution offerings of existing companies.

Our underlying organic growth was good considering that we are comparing with a year when we were boosted by the extra efforts we made with the build-up of total defence and preparedness. These types of large project deals come along from time to time, and are rarely predictable. At the beginning of the year, with the geopolitical turmoil and difficult situation in the world, we expected that the build-up of preparedness in Europe would continue in 2025. Instead, there were delays and it is only now, at the beginning of 2026, that we are starting to see new tenders within this area.

As we have now reached SEK 17 billion in net sales, we are gaining greater economies of scale, which together with completed acquisitions led to our EBITA margin strengthening and starting to approach our target of 10 per cent. Our profitability ratio R/RK – EBITA over net working capital – is our main control metric in relation to the companies, and it remained at a stable 67 per cent, well above our target. This clearly demonstrates the strength and financial discipline of our Group.

The people behind the performance

At the end of the day, it is people that make the difference. Good companies attract good people, and I am very proud of the commitment I see from our approximately 4,500 employees across Europe. A recurring comment we hear from business owners who have joined Asker is the value of the knowledge the organisation possesses and being able to share experiences, challenges and ideas with other leaders in the same situation.

This, together with our shared culture - putting the customer first, wanting to do things a little better every day and taking responsibility for contributing to better care, a more sustainable society and a fair value chain - is perhaps Asker's most important asset.

Asker listed on the Stockholm Stock Exchange

At the beginning of the year, Asker was listed on Nasdaq Stockholm – an intensive but very rewarding process. It has been valuable to meet so many new shareholders who share our belief in the long-term value of Asker taking a leading role in the consolidation of the European MedTech market – both for the healthcare sector and as an investment.

Being listed has had a ripple effect, putting us even more clearly on the map with customers, suppliers, entrepreneurs and talent.

Focus 2026: continued value-creating growth, progress for the healthcare sector and a stronger Asker

As we look ahead to the coming years, we do so with confidence. We have strong operational momentum, a robust pipeline of potential acquisitions and a clear role to play in the continued development of the European MedTech market. Our ambition is the same as when Asker was founded: to make it easier and more efficient for the healthcare sector to access the right products and solutions, and to support the transition to a more sustainable healthcare system.

Together with our entrepreneurs, employees, customers and partners, we continue step by step to build a stronger Asker – for patients, for the healthcare sector and for society at large.

Johan Falk
CEO, Asker Healthcare Group

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How Asker creates value

 **By combining the power of entrepreneurial, well-managed local companies with the strength and benefits of a large group of companies that is constantly growing with new acquisitions, we are building a market-leading position and developing European healthcare.”**



We combine organic growth with continuous acquisitions to drive change

Asker's vision is to be the leading healthcare group in Europe within medical products and solutions, by building and acquiring companies that, together with healthcare providers and patients, create better health for all. To achieve this vision, Asker has adopted a “twin engine” growth strategy that combines organic and acquired growth.

The first engine, organic growth, is fuelled by local entrepreneurs driving growth in their companies.



Our organic growth is driven by the growth of the companies in the Group, achieved through expanding existing contracts, winning new business, and moving into new product areas and customer segments.

Local entrepreneurship is a key element of Asker's strategy, grounded in the conviction that the best business decisions are taken close to the customers and markets. Combining the local company's deep knowledge of its products, customers and markets with the support and scale benefits of the Group's collective resources creates the conditions for growth.

Asker's contribution is a clear focus on operational improvements and giving the companies access to a broader product portfolio and important supplier relationships.

This opens up new opportunities for cross-selling into new markets and niches, coupled with the companies gaining access to the Group's extensive experience and expertise in key areas such as procurement, private label, quality, supply chain, digital healthcare and IT. For further information on Asker's Centers of Excellence, refer to page 15.

In addition, Asker encourages and supports its companies to achieve higher profitability, cash generation and R/RK (adjusted EBITA/net working capital) through training, management by objectives and benchmarking which drives continuous improvements and strengthened financial capacity.



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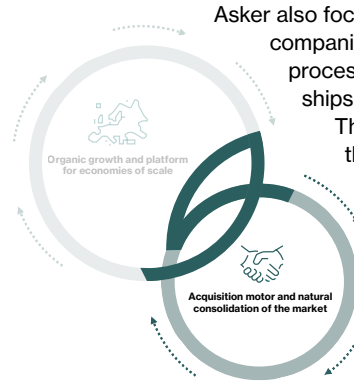
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The second engine, acquisitions, boosts the pace of expansion.



Asker also focuses on structural growth by acquiring small and medium-sized companies. The local entrepreneurs play a key role in the acquisition process by identifying potential target companies and building relationships with the owners concerned.

The MedTech market in Europe is fragmented and the segment that Asker focuses on consists of thousands of companies, most of which are owner-managed family businesses. Several factors are driving market consolidation as there are clear advantages for companies to be larger. For example, increased and more complex reporting requirements driven by regulatory changes (e.g. the Medical Device Regulation) and customers’ increasing demand for transparency in supplier relationships, customers’ desire for a wider and more value-adding range of products and solutions, and the product companies’ need to partner with full-service suppliers

to reach more customer groups, such as home care.

Entrepreneurs also appreciate Asker’s culture, strong brand and the network of other entrepreneurs with whom they can share their challenges, as well as being part of a large group without sacrificing their operational freedom and responsibility.

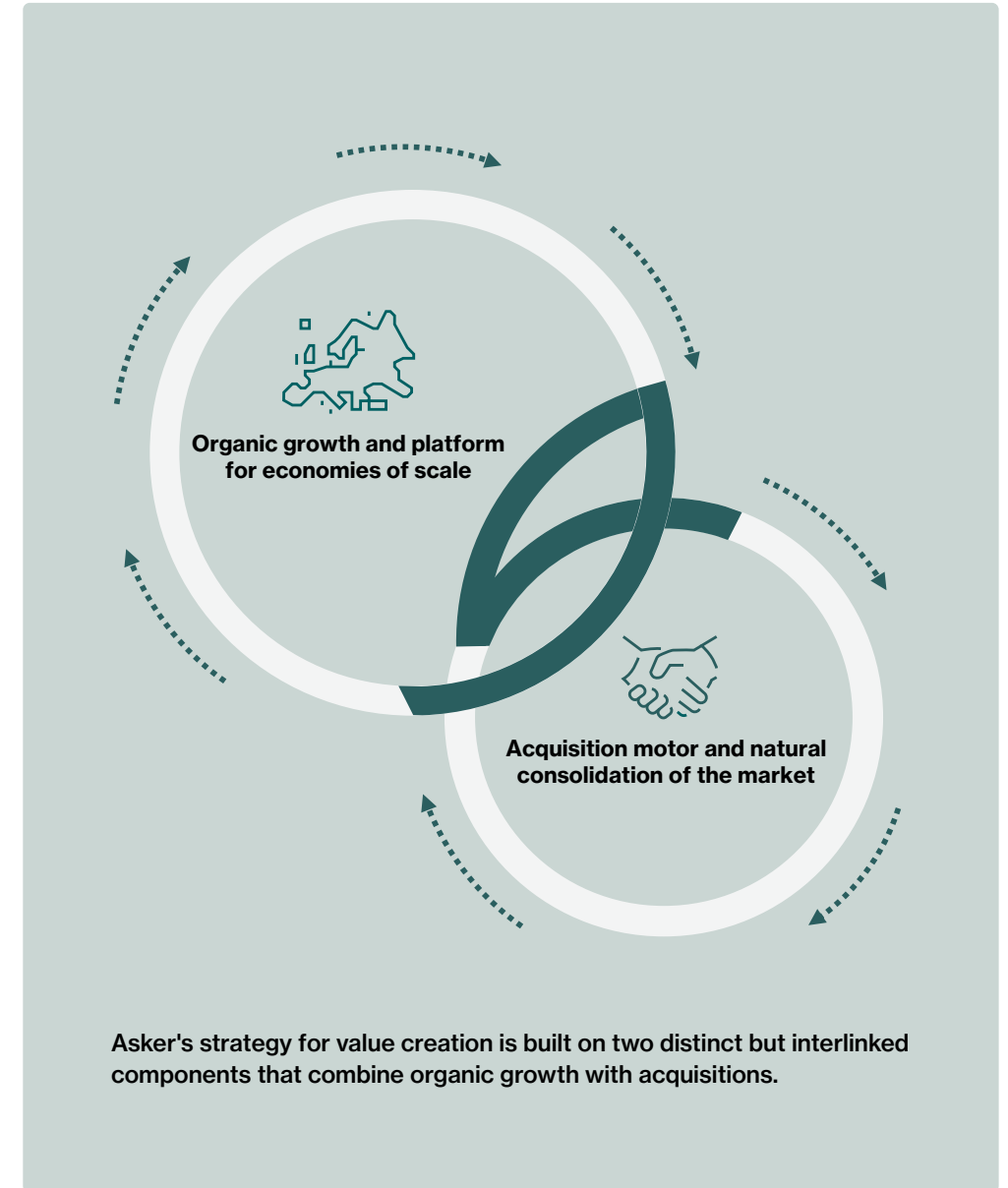
With many smaller companies active in the market, the availability of interesting bolt-on acquisitions is high. There are often attractive acquisition multiples and lower competition for small companies, allowing for gradual growth with relatively low risk and providing economies of scale for the Group. A structured M&A process, in combination with a broad network and a deep understanding of both the healthcare sector and the local market conditions, position Asker favourably in the ongoing market consolidation. Since 2019, Asker has welcomed more than 60 companies to the Group. The acquisitions have been realised at an average multiple of 6–8 times EBITA.

The interaction between the two engines drives strong growth

The two engines interact and reinforce each other, improving Asker’s market position and ability to drive change. This stronger position attracts more market-leading companies to the Group and creates economies of scale, which drives the creation of efficient and value-adding solutions.

Each new company strengthens the Group’s purchasing power, geographic reach and customer relationships, which in turn drives organic growth within the existing local companies. By broadening its product and solution offering, Asker will also become a more effective partner to the healthcare sector, helping to reduce costs, free up resources and enable more patient contact and improved quality of care.

The synergies between acquisitions and organic growth also improve Asker’s ability to identify new acquisition opportunities. Thanks to its capital-efficient and cash-generating business, Asker can carry out acquisitions while maintaining low leverage, thereby creating a sustainable cycle of growth and value creation that benefits the entire Group.



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Cross-border collaboration benefits customers and drives organic growth

Identifying opportunities for co-operation within the Group and achieving economies of scale together is an important part of how Asker drives organic growth. The Dutch company Vegro is one of the companies that, during its first years with Asker, not only found knowledge exchange and community in the sister companies, but also used the Group to expand its product range and improve its organic growth.



Vegro sells and rents mobility aids and personal assistive equipment to private individuals, nursing homes and home care providers all over the Netherlands. It has a large logistics network, including physical service centres known as 'zorgwinkels' to distribute the equipment that many patients need in their daily lives. The family-owned company was acquired by Asker in 2024 and has increased both its turnover and margin since then.

One of the reasons for the company's operational improvements is its co-operation with the sister companies in the mobility equipment sector.

"When we became part of Asker, the first thing we did was to try to learn from other companies in the Group. Then we started the initiatives that we believed could create the most value for us", says Adri-Jo Dieissen, Head of Vegro's Direct-to-Patient business.

Better product ranges benefit both customers and sales

One successful example is Vegro's collaboration with the Danish sister company Mobilex, which sells walkers under its own brand.

"We sell around 20,000 walkers a year but were missing the mid-price range in our customer offering. Mobilex had the products we were missing. Collaboration with them was a win-win for everyone. Customers had more products to choose from in different price ranges, we increased our sales and Mobilex entered a new market," says Adri-Jo.

Similarly, Vegro's network of service centres has enabled its sister company Bbrain, which sells technological solutions to help people living with dementia live more independently, to reach out to its target audience and showcase its products in physical stores.

"We didn't have many products for patients with dementia, so Bbrain's products were a good addition to our range. And for Bbrain, our service centres give customers the opportunity to touch and feel the product in the presence of knowledgeable staff. This is not only a new sales channel for Bbrain but also a way to get direct feedback on its products from our salespeople and customers," says Adri-Jo.

Stronger combined offering

It is not only the service centres that create opportunities for co-operation and upselling. Vegro also collaborates with several other sister companies for nursing homes and home care.

"Our first major collaboration was with Medireva Revalidatie, which also supplies and rents assistive aids. We complement each other incredibly well, not only in terms of our geographical presence but also in terms of the solutions we are best at delivering. Nowadays we participate in tenders together because our joint offering is so strong", says Danny Schipper, head of Vegro's corporate customer business.

When QRS, one of the Group's providers of medical equipment and supplies, had an important customer who suddenly wanted to buy wheelchairs, shower chairs and mattresses – products they did not have in their range – they asked Vegro for help.

"We had the products their customer wanted and together we were able to fulfil the customer's wishes at short notice. Today, we work together regularly, including on logistics and purchasing," says Danny.

Opportunities that transcend national borders

"There are so many great opportunities for collaboration within the Group and what we've done so far is just the beginning," says Danny.

"The opportunities extend beyond our business area, and what I really appreciate is Asker's shared focus on improving patient outcomes. I learn new things from our sister companies every week and we are always working towards improving healthcare," concludes Adri-Jo.

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Aspironix – a new company in the Group

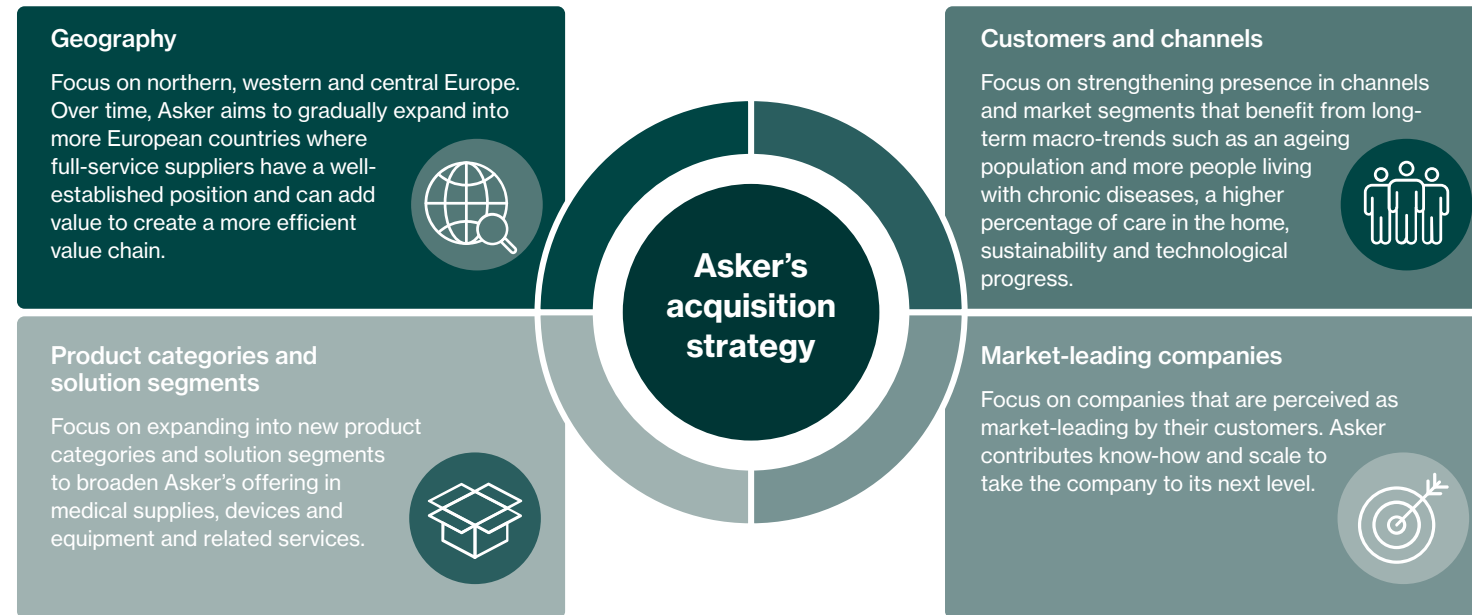
Digital boost in healthcare

Automatic monitoring makes bedside care safer

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Acquiring market-leading companies

Asker focuses on acquiring small and medium-sized quality companies in Europe that complement its existing businesses and market presence. With a robust and long pipeline of acquisition candidates, a couple of hundred ongoing dialogues with entrepreneurs at any given time, and based on strict evaluation criteria, Asker acquires 10–20 companies per year.



What is a platform acquisition?

Asker mainly makes three different types of acquisitions: **platform acquisitions, bolt-on acquisitions of new stand-alone companies or bolt-on acquisitions to be integrated into an existing company** immediately or at a later stage.

Platform acquisitions are usually a somewhat larger acquisition and a way for Asker to establish itself in a new country or segment. It is a company that is considered a local leader in its segment or country. They are mature businesses with good

profitability and organic growth led by an experienced management team with the capacity to make their own bolt-on acquisitions.

One such example is the HSL Group which was acquired in February 2025. HSL Group is a leading distributor and service provider specialising in medical equipment and related supplies, maintenance services and repairs for hospitals in Ireland and the UK. The company was founded over 60 years ago and is now one of the largest

privately owned suppliers of medical equipment and solutions in the region.

HSL Group had completed seven acquisitions of its own and was ready to take the next step in its growth journey together with Asker. In its first year as part of Asker, HSL Group has already completed two bolt-on acquisitions, Health Net Connections and Novus Med.

In 2025, Asker completed two additional platform acquisitions, Scan Modul based in the Netherlands and Finned Group in France.



Meet Lovisa Hedin, Head of M&A

Lovisa took on the position as Head of M&A on 1 April 2026 and over the past four years she has been involved in building up Asker's M&A process together with the rest of the M&A team. During her many years in M&A, Lovisa has completed around 40 acquisitions.

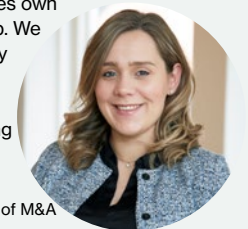
Tell us briefly, what is the most important aspect for a successful acquisition?

It is important to have the courage to prioritise the right acquisitions over the easy acquisitions. The right ones are when the transaction rationale is clear, the business has strong leadership and we create real value for the end customer.

What do you look for when you meet new companies?

Many factors come into play, but I would like to highlight five key criteria we always want to see:

- 1. Corporate culture, leadership and reputation**
We are looking for experienced leaders and companies that have a good reputation in the industry, share our values and care about their customers.
- 2. Strong position in the right niche**
The company should have a strong position in attractive segments that are growing and fit in with local operational and strategic priorities.
- 3. Attractive financial profile**
A track record of delivering stable organic growth, an EBITA margin of >10 per cent or a clear path towards it, and a strong cash flow.
- 4. Regulatory compliance and integrity**
High business ethics and regulatory compliance are important, including a focus on sustainability.
- 5. Low risk and stable operations**
We like proven business models with recurring business where the companies own the customer relationship. We also want to see an ability to maintain and develop supplier and customer relationships over the long term.



Lovisa Hedin, Head of M&A

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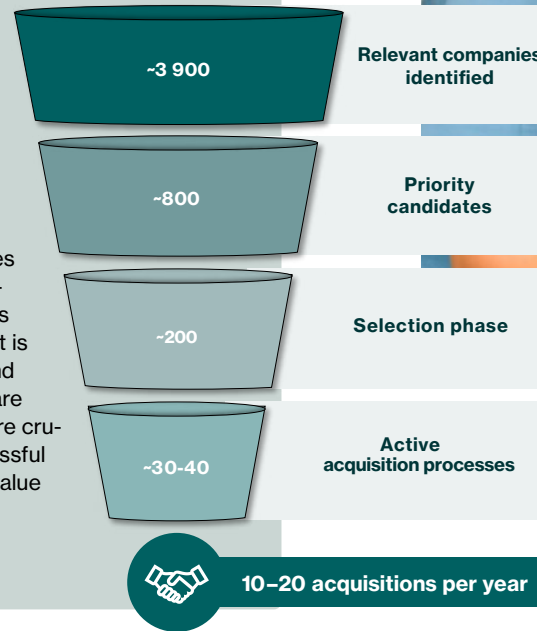
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Robust pipeline is built locally

Asker’s decentralised model is also reflected in the acquisition process, in that all country managers are responsible for identifying and carrying out acquisitions, supported by Asker’s central acquisition team. As Asker completes more acquisitions, the list of potential candidates is expanded through the network of local entrepreneurs, creating a robust pipeline that enables a selective and disciplined acquisition agenda. It is the local teams that know their markets best and can therefore ensure that the best companies are approached and selected. The local priorities are crucial for creating the right conditions for a successful on-boarding or integration and thus long-term value creation.

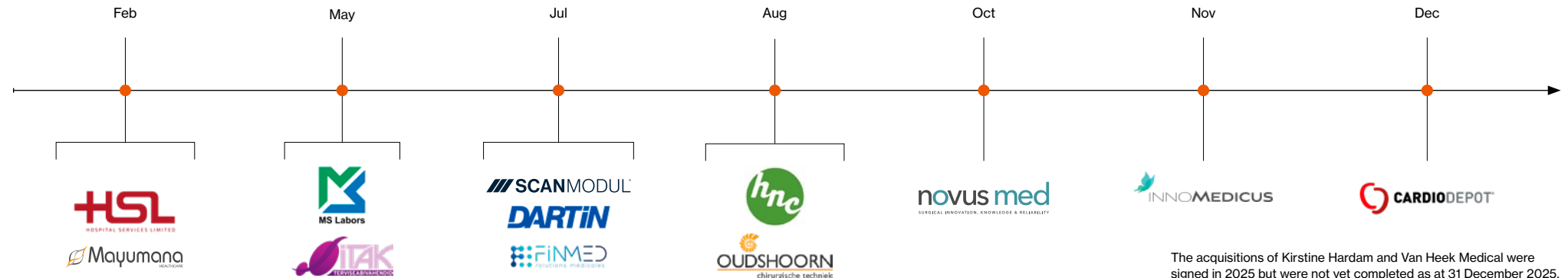


Structured on-boarding process

Acquired companies can either continue as independent companies in the Group under their existing brands or be integrated into the acquired subsidiary, depending on the size of the acquired company, its market position, characteristics and any overlap with existing businesses in the market.

Subsequent to the acquisition, the management of the new company is introduced to Asker and a plan is drawn up to ensure the group-wide requirements set out in the Asker Management Standard are fulfilled. Find out more about Asker’s framework for decentralised corporate governance on page 15.

14 acquisitions signed in 2025



The acquisitions of Kirstine Hardam and Van Heek Medical were signed in 2025 but were not yet completed as at 31 December 2025.

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“Big enough to make a difference, small enough to care.”

When the time came to choose a new owner for Aspironix, founder Jiří Pavlíček was looking for a long-term partner who shared his values relating to customer focus, entrepreneurship and deep responsibility - and he found it in Asker.



Jiří Pavlíček, Aspironix's founder and Managing Director, appreciates the possibilities that come with being part of a larger group that has clear values and a long-term focus.

Aspironix, which has operations in the Czech Republic, Poland and Slovakia, is characterised by its innovative approach and expertise in wound care, surgery, cardiology, oncology and digital health.

For founder Jiří Pavlíček, development and progress is about more than new products and technologies – it's about finding new, practical ways to improve patient outcomes and support

healthcare professionals in their daily work. “Innovation in MedTech is about solving real challenges for patients and healthcare professionals, making healthcare safer, more efficient and more accessible,” says Jiří. “That’s what motivates us every day.” This innovative force is part of the company’s DNA. “At Aspironix, we strive for more, we deliver more, and ultimately our mission is to help. It’s not just words, it’s visible in our daily work,” says Jiří.

Finding the right partner
When it came time to considering the future of Aspironix, Jiří was clear about what he was looking for. “I was looking for an owner who shared our values: long-term thinking, customer focus, entrepreneurship, responsiveness and a broader sense of responsibility than just numbers,” he recalls. “We met many players, including venture capital and private equity investors, but their focus was more on building and then selling on companies. That was not right for us. We wanted sustainability, and we felt a responsibility to our employees and our customers.”

healthcare professionals in their daily work.

“Innovation in MedTech is about solving real challenges for patients and healthcare professionals, making healthcare safer, more efficient and more accessible,” says Jiří. “That’s what motivates us every day.”

This innovative force is part of the company’s DNA. “At Aspironix, we strive for more, we deliver more, and ultimately our mission is to help. It’s not just words, it’s visible in our daily work,” says Jiří.

Finding the right partner

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“I was looking for an owner who shared our values: long-term thinking, customer

Asker stood out for its values and clear vision. “After a year and a half, I can say that they have really lived up to our expectations,” says Jiří.

Unlimited possibilities

Becoming part of Asker brought immediate benefits. “After our first leadership conference as part of Asker, the word on everyone’s lips was opportunities,” Jiří recalls. “The breadth that Asker brings is fantastic, but equally important is the reinforcement of its values. There is no hard governance, but rather a profound influence on how we work and collaborate.”

Becoming part of Asker has given Aspironix the opportunity to accelerate its growth. “Early on, we started exchanging ideas and knowledge with teams across the Group and broadening our offering. During the year, we also organised a workshop for experts within the Group to collaborate on innovative solutions for remote patient monitoring. We have only begun to scratch the surface, and the possibilities are limitless,” says Jiří.

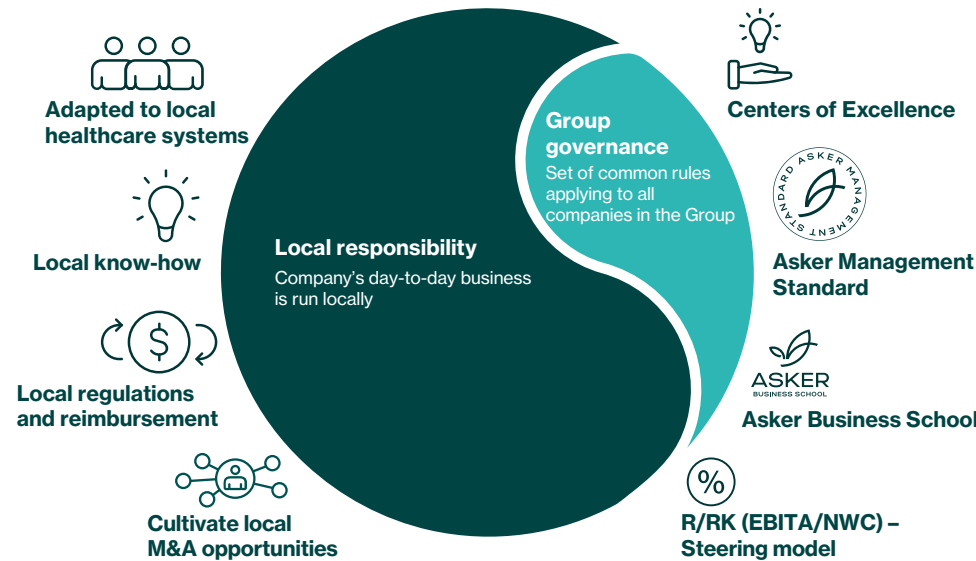
The future: Big enough to make a difference, small enough to care

As Aspironix looks to the future, Jiří’s vision is clear: “My hope for the company is that we keep our perspective of being big enough to make a difference, but small enough to continue to care. I don’t want us to become a depersonalised big company structure. Asker does this very well – encouraging companies to remain entrepreneurial and work closely with their markets, while capitalising on the strength of the group.”

He continues: “It’s about finding the right balance – moving fast enough to drive innovation, but always going deep enough to preserve our humanity and humility. This is how we deliver Health in Progress.”

A decentralised governance model with shared values

The European healthcare market differs from country to country, including things like different reimbursement and procurement models. To address these local conditions while ensuring stability and scalability, Asker has developed a governance model that combines local responsibility and independence with shared group-wide guidelines and rules. These are compiled in the Asker Management Standard which provides the companies central strategic support and a clear structure. The Asker Business School provides training on the framework and encourages proactive knowledge sharing between the companies. Within the Centers of Excellence, experience and insights are shared to optimise economies of scale and growth. The financial key performance indicator R/RK (EBITA/net working capital) is used as a financial steering model for all companies in the Group.



Centers of Excellence
The Centers of Excellence ensure that Asker benefits from its collective know-how and purchasing power. They drive some of the group-wide projects to identify shared solutions for greater efficiency and profitability, for example:

- Purchasing – coordinating purchasing, gaining synergies and supporting the local purchasing organisations.
- Supply Chain – efficient solutions for automation, logistics and warehousing.
- IT – recommended systems for operations, safety and digitalisation.
- Private Label – knowledge about own brands, the Medical Device Regulation and quality.

Asker Management Standard
Entrepreneurial power and local decision-making are critical success factors for Asker. For that reason, the local companies are largely in charge of running their own businesses. At the same time, the group-wide framework, Asker Management Standard, ensures that shared values are upheld and that all companies in the Group fulfil certain minimum requirements. It contains requirements, policies and processes covering financial reporting and control, risk management, HR, health & safety, IT security, legal, communication, environment and business ethics. Monitoring and control takes place centrally. Find out more in the Corporate Governance section on pages 38–47.

Asker Business School
Asker Business School is the group-wide academy that is available both online and in-person. The purpose of Asker Business School is to build an entrepreneurial culture and promote knowledge sharing. It is a forum where entrepreneurs meet and get to know each other, exchange experiences and create business opportunities to grow Asker further. The academy offers courses covering Asker's strategy, finance and accounting, corporate acquisitions, sustainability, quality, IT and business ethics. Digital courses are open to all companies and employees in the Group, allowing them to leverage one another's experience and strengthen their competitiveness.

R/RK (EBITA/NWC)
The key performance indicator R/RK (EBITA/net working capital) is used as a financial objective and steering model for all companies in the Group and also provides the foundation for each company's operating priorities. Companies that achieve R/RK exceeding 50 per cent generally have more flexibility to focus on further growth, strengthen their already successful businesses and grow through acquisitions. Those that do not yet meet the Group's target focus instead on identifying and building further on their strengths to increase profitability. A plan is drawn up to achieve R/RK exceeding 50 per cent, largely focused on improving profitability.

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A Bigger Care – Asker’s sustainability strategy

“A Bigger Care” is Asker’s sustainability strategy, focusing on taking responsibility beyond the company’s own direct impact. By collaborating with suppliers, logistics partners and customers, Asker drives change to create a fairer and more sustainable value chain – from production to end-use and waste.

“A Bigger Care” is part of Asker’s overarching strategy and the company’s ambition to deliver products and solutions that not only improve patient outcomes, but also reduce the total cost of care and the environmental impact.

Asker’s sustainability work focuses on three areas – “Healthy Communities”, “Healthy Planet” and “Healthy People”. These are embedded in the Group’s operations and are based on Asker’s double materiality assessment and ongoing stakeholder dialogues.



Healthy Communities

Asker will help to improve patient outcomes and reduce the total cost of care. This includes helping customers choose the best product for their needs at a lower total cost, digital solutions that improve efficiency, increasing the share of sales for system sales, fourth-party logistics and direct-to-patient, which are all business models that often reduce the total cost of care and improve patient outcomes. It also involves providing high-quality products and solutions, in line with the MDR and IVDR regulations.



Healthy Planet

Asker will reduce Scope 1, 2 and 3 emissions and collaborate with suppliers and customers to provide more resource- and climate-efficient products and solutions. This is done by developing products and solutions with reduced environmental impact. It also includes working with suppliers to influence them to reduce the environmental impact of their products, or investing in energy efficiency projects in Asker’s own operations as well as transport alternatives with low carbon dioxide emissions.



Healthy People

Asker shall be an attractive employer and provide products and solutions from a fair and sustainable value chain. This includes work environment management, ensuring access to development opportunities for employees and building networks between companies within the Group. Other examples include performing regular supplier audits and proactive anti-corruption and anti-bribery efforts through internal guidelines and training.



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Focus on areas where Asker can make a difference

Asker has carried out a double materiality assessment to identify the areas where the Group can make the biggest difference and to determine areas that impact Asker the most.

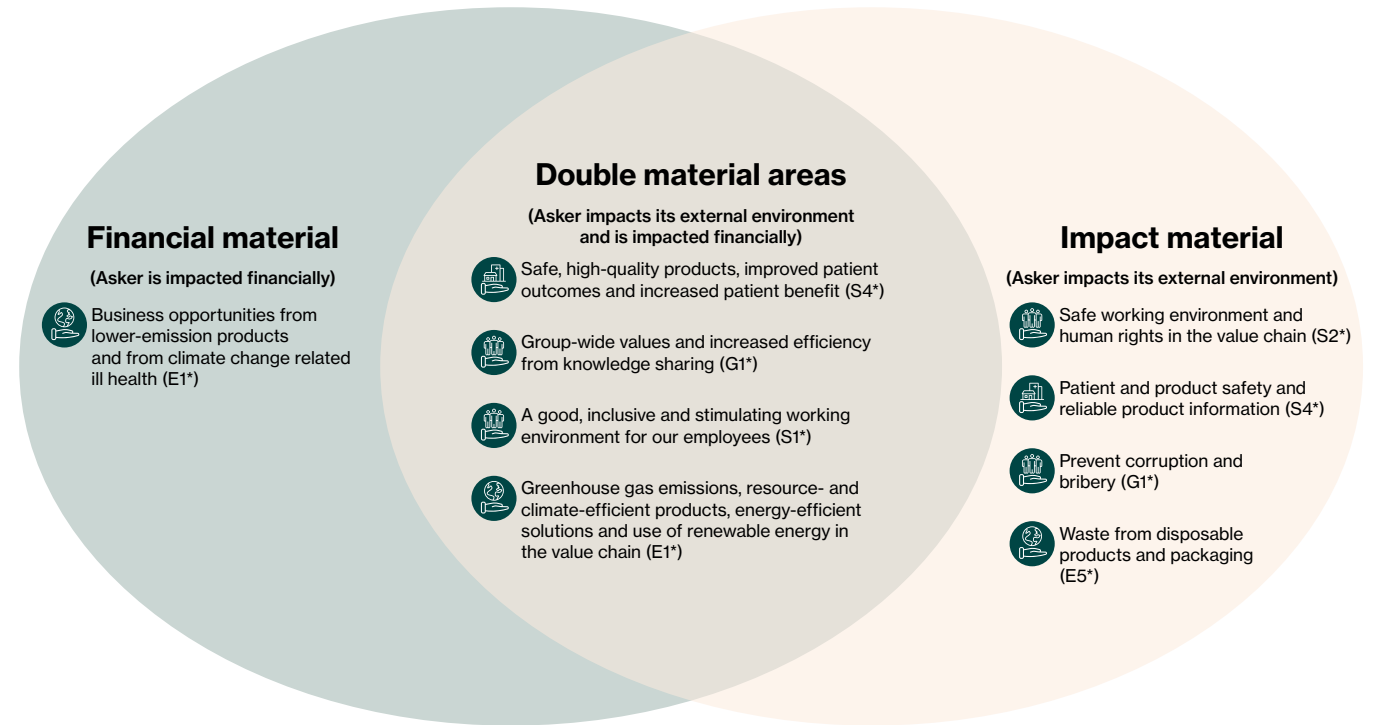
The assessment looks at how Asker’s business activities affect people, society and the environment, and how sustainability issues affect Asker financially. These are the areas around which Asker’s sustainability work is organised, with clear targets and improvement plans.

Sustainability initiatives that create growth opportunities
Asker’s double materiality assessment also identifies potential sustainability risks and opportunities for growth. One such opportunity that has been identified is increased revenue from products with a low climate footprint, driven by growing customer demand for more sustainable alternatives.

Other examples include efficiency gains from sharing knowledge within the Group and reducing staff turnover by actively working on corporate culture and skills development so that employees enjoy working in the Group.

The model on the right shows a simplified version of Asker’s double materiality assessment and illustrates the link to Asker’s sustainability focus areas. The full double materiality assessment can be found on pages 60–61.

Clear targets drive Asker’s sustainability work
One way Asker advances the Group’s sustainability work is through clear goals. This helps the organisation to prioritise and follow up. The local companies drive their own sustainability agendas in line with the Group’s overall targets. A number of concrete examples from the companies’ sustainability work are provided on the next page. Read more about Asker’s sustainability targets on page 79.



Activities carried out in 2025:



Healthy Communities
 Healthy People
 Healthy Planet

* Category of the EU Sustainability Reporting Standards (ESRS) to which the example belongs. Find out more about this on page 84.

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Circular business models with good profitability and lower environmental impact

Business models for circular economy and efficient use of resources exist in more and more of Asker's local companies. The companies continuously evaluate their product portfolios and service offerings to ensure that they meet customers' needs for new, more efficient solutions, and also to identify opportunities to replace disposable products with reusable alternatives where possible. Examples of circular business models in the Group include renting and repairing medical aids, which Vegro in the Netherlands offers. Another business model is based on repair and service that can extend the lifespan of medical equipment, which both CRS medical in Germany and Hugo Technology in the UK offer. These circular business models reduce environmental impact and also have healthy profitability. By using life cycle assessments, Asker can measure and evaluate the impact of these approaches. There are several other ongoing initiatives aimed at increasing the share of reusable products in areas such as operating theatres and mobility aids.

More satisfied patients and lower total cost thanks to digital solutions

Digital solutions are one of the many ways in which Asker's local companies are helping to improve patient outcomes and reduce the total cost of care. QRS from the Netherlands is one of the companies using digital warehouse management to help hospitals and clinics improve efficiency and quality and avoid unnecessary purchases. Their track-and-trace system for tracking medical equipment in real time reduces search time, prevents unnecessary purchases or rental fees and increases product availability. Overall, this improves customer service and decreases the total cost of care. In the Nordics, Ascan is making a similar contribution with its automated warehouse management system. Material handling is customised to the customer's product range and workflows so that the right goods are delivered at the right time. This saves time for the healthcare staff and allows them to focus on patient care.

Bbrain from the Netherlands and Funktionsverket from Sweden are two local companies that sell technological solutions to make everyday life easier for people with cognitive challenges. For further examples of how digital solutions can help care providers and patients, refer to pages 25 and 31.



ISO certification generated commitment and tangible results

As part of the Group's quality and sustainability work, Asker supports the companies to ISO-certify their operations. One of the companies that has recently taken this step is Gribi in Switzerland, which implemented ISO 14001, an international standard for environmental management. During the certification process, the company has both reviewed existing operations and also identified and implemented new initiatives that make sustainability part of its daily business. Among other things, the company has switched to

a 100 per cent renewable electricity supply, started the transition of its vehicle fleet to electric vehicles and launched a pilot project for waste separation in the warehouse to improve recycling rates. The ISO certification process has not only resulted in increased energy efficiency and cost savings, but has also awakened a new shared commitment to the environment and climate among employees. In 2025, Onemed Norway was certified under ISO 14001.

The right glove in the right place reduces waste

Evercare Medical is one of the Group's companies that is proactive with product innovation to increase circularity and reduce waste. In addition to selling its own products with a lower climate footprint under the Embra brand, the company has developed The Glove Guide. This is a tool to help healthcare professionals make informed decisions about glove use, with a particular focus on reducing unnecessary consumption of nitrile gloves, which are one of the biggest sources of waste in healthcare. By guiding users to choose the right glove for each occasion and promoting more environmentally friendly options where appropriate, The Glove Guide leads to both environmental and financial savings for healthcare. The initiative not only reduces the amount of disposable nitrile gloves but also raises awareness of sustainable working practices in clinical settings. By sharing its expertise in gloves and glove use, Evercare Medical is helping to drive behaviour change and support the transition to a more resource-efficient healthcare sector.



Five trends impacting the European MedTech market

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1. A growing, ageing population

The share of the population of Europe aged 74 and over is expected to increase by around nine percentage points between 2023 and 2027, while overall population growth is projected to stagnate. This demographic shift brings with it a growing need for healthcare. As longer life expectancy often leads to more complex and treatment-intensive conditions and care needs, the need for medical products and solutions that improve the health and quality of life of older people is expected to increase.

2. More people living with chronic diseases

The increase in serious diseases and medical conditions is an ever-growing challenge for healthcare across Europe, as it leads to increased strain on healthcare systems and higher healthcare costs. Cancer and diabetes are examples of serious diseases that are expected to continue rising.

3. Focus on efficiency-enhancing solutions

There is great potential to reduce the total cost of care by implementing value-creating services, such as digital solutions. By automating diagnostics, routine checks and administrative tasks, resources can be redistributed and healthcare professionals can spend more time on patients. Digital health solutions, remote monitoring and patient management platforms facilitate care in the patient's home, reducing the burden on hospitals. Other solutions include transitioning to system sales in procurements, which is when purchasing of single products is replaced by packaged solutions for better efficiency and cost control.

4. Larger proportion of care in the home

Hospital beds are costly, which is why care for the elderly and chronically ill is increasingly being moved from hospitals to nursing homes and people's own homes. At the same time, the purpose of home care is to improve the quality of life for patients. In home care, treatments are individualised and require smart devices to facilitate life at home. This increases the need for solution providers with a local presence, who can also train and provide services such as maintenance of home care equipment.

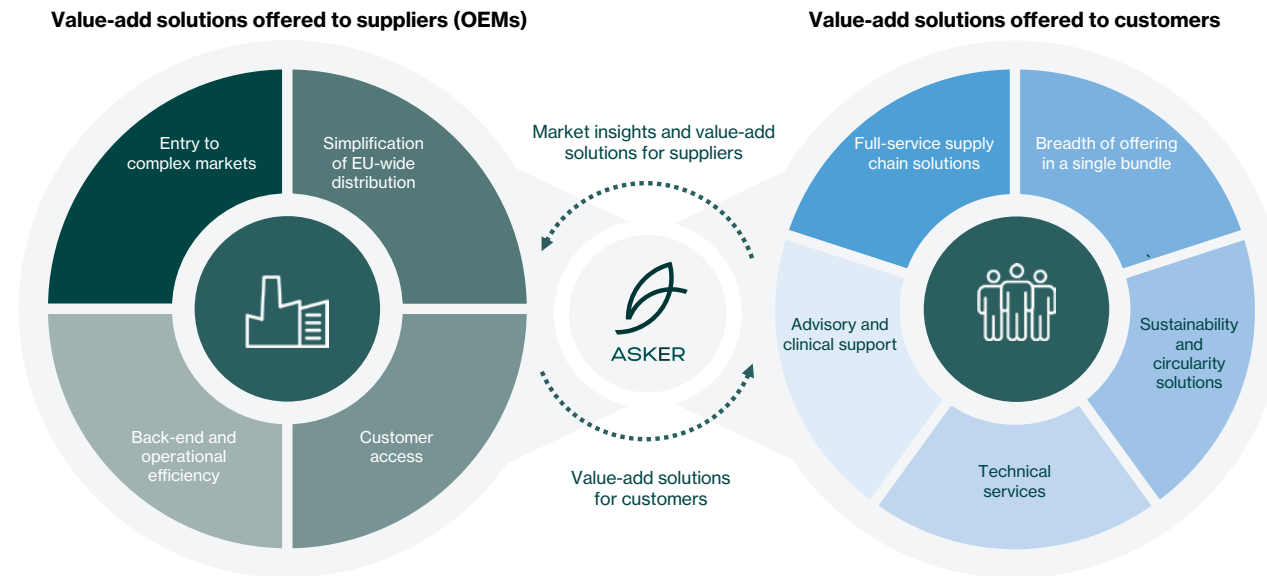


5. Higher demands on quality in the value chain

It has become increasingly important for suppliers of medical products and solutions to meet strict regulatory requirements (MDR, IVDR, etc.) and sustainability criteria such as reducing environmental impact and monitoring working conditions in the value chain. Suppliers that meet high standards help strengthen the ability of healthcare providers to establish sustainable, ethical and patient-centred care and thus more sustainable healthcare.

Value-added solutions are essential to meet future healthcare needs

Healthcare systems in Europe are undergoing major changes to meet upcoming healthcare needs. Asker aims to be a force for change and a reliable partner to the healthcare sector on this journey. To really make a difference and be part of solving societal challenges, simply delivering good products is not enough. Asker therefore increasingly offers value-adding solutions that benefit product companies and customers alike.



Solutions for suppliers

The healthcare systems in Europe differ between the countries and regions, and for different types of caregivers. Thanks to its geographic reach and deep knowledge of local conditions, Asker can offer product companies (OEMs), often large global companies, several advantages. Not least, valuable market insight, simple access to complex markets, local presence and simplified distribution within Europe. This gives them access to a wider market and helps them reach more customer groups more efficiently than if they had to approach each individual customer.

Solutions for customers

There are tens of thousands of MedTech products, thousands of product companies, and new ones emerging all the time. A vast selection is necessary to be able to serve different care needs, but this makes it difficult for caregivers to find the best alternatives. Asker makes it easier for the healthcare sector by helping caregivers to choose the most suitable products for each care situation, taking cost and quality into account, regardless of the product company.

Asker offers a holistic solution through which caregivers only have to deal with one supplier, which makes the entire value chain more efficient. The service ensures that products are manufactured under fair conditions and that they are replaced when new, better products are available that either have a lower climate footprint or better functionality. Asker also provides quality advice and support in how the products should best be used, maintained, repaired and recycled, which helps bring about a more sustainable and efficient value chain.

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Asker's business areas

“2025 was a year of continued healthy earnings growth driven by a high level of activity on the acquisition side and continuous improvements in operations. Our companies have remained fully focused on their important mission – delivering high-quality products and solutions to the healthcare sector.”

An overview of Asker's business areas

Asker Healthcare Group focuses on northern, western and central Europe. It currently has a presence in 19 countries and a quality and audit office in Asia. The Group's operations are conducted in three business areas defined by geographical market, comprising North, West and Central.

Business Area North consists of Sweden, Norway, Finland, Estonia, Latvia and Lithuania.

Business Area West consists of the Netherlands, Belgium, Luxembourg, the UK, Ireland and Denmark.

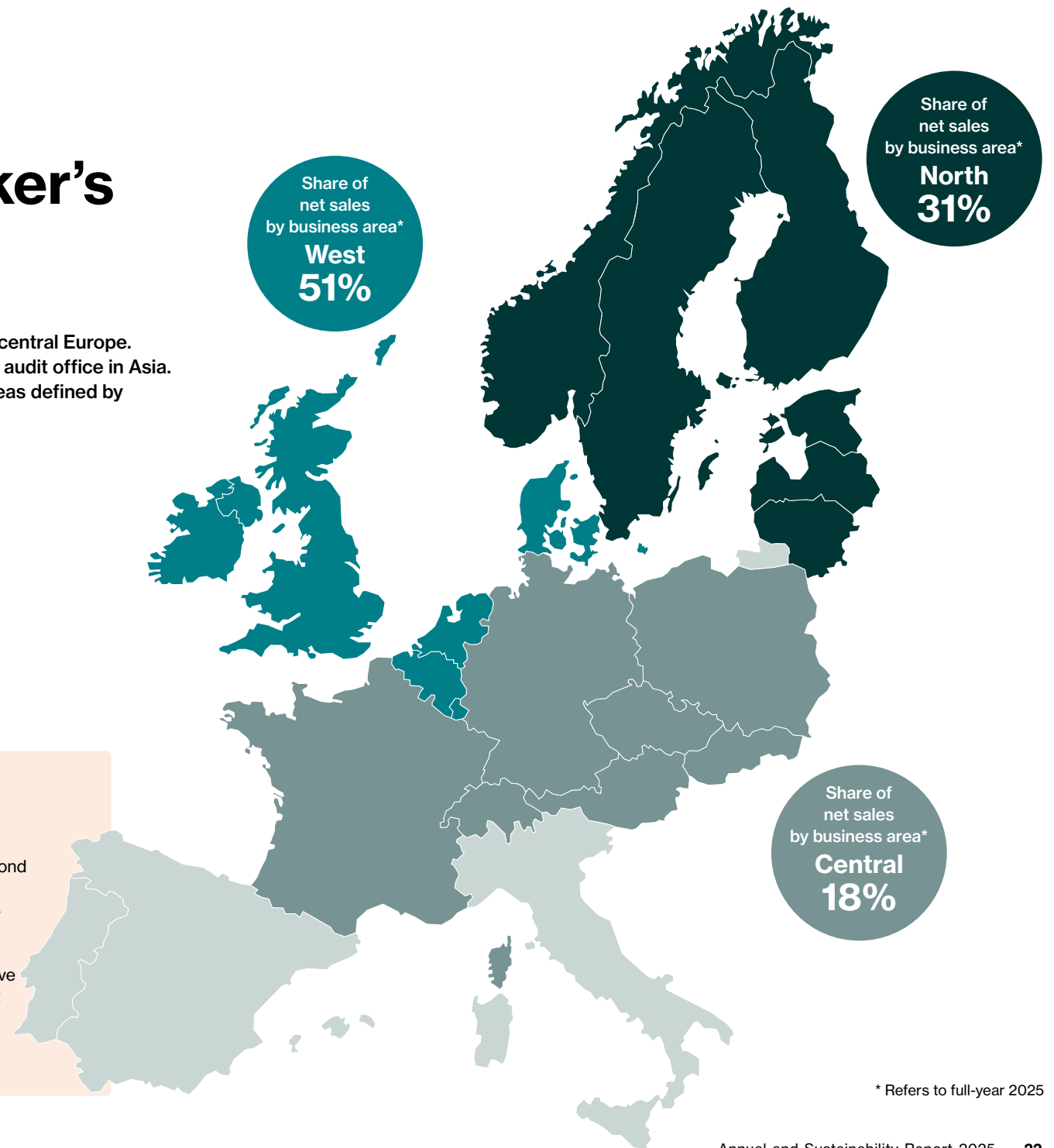
Business Area Central consists of France, Germany, Austria, Switzerland, the Czech Republic, Slovakia and Poland.

Large MedTech market with stable growth

Asker operates in the MedTech market in Europe, a fragmented market made up of 37,000 companies, the majority of which are small and medium-sized family businesses run by the first or second generation, with an estimated total annual turnover of more than SEK 1,300 billion. This is a market that has grown steadily by 3–4 per cent per year for a long time and is expected to continue to grow in the coming years¹⁾.

The part of the market that Asker focuses on, companies active in medical products and solutions, is part of the MedTech market and consists of more than 4,250 companies with an estimated annual turnover of more than SEK 556 billion.

¹⁾ Market research



* Refers to full-year 2025

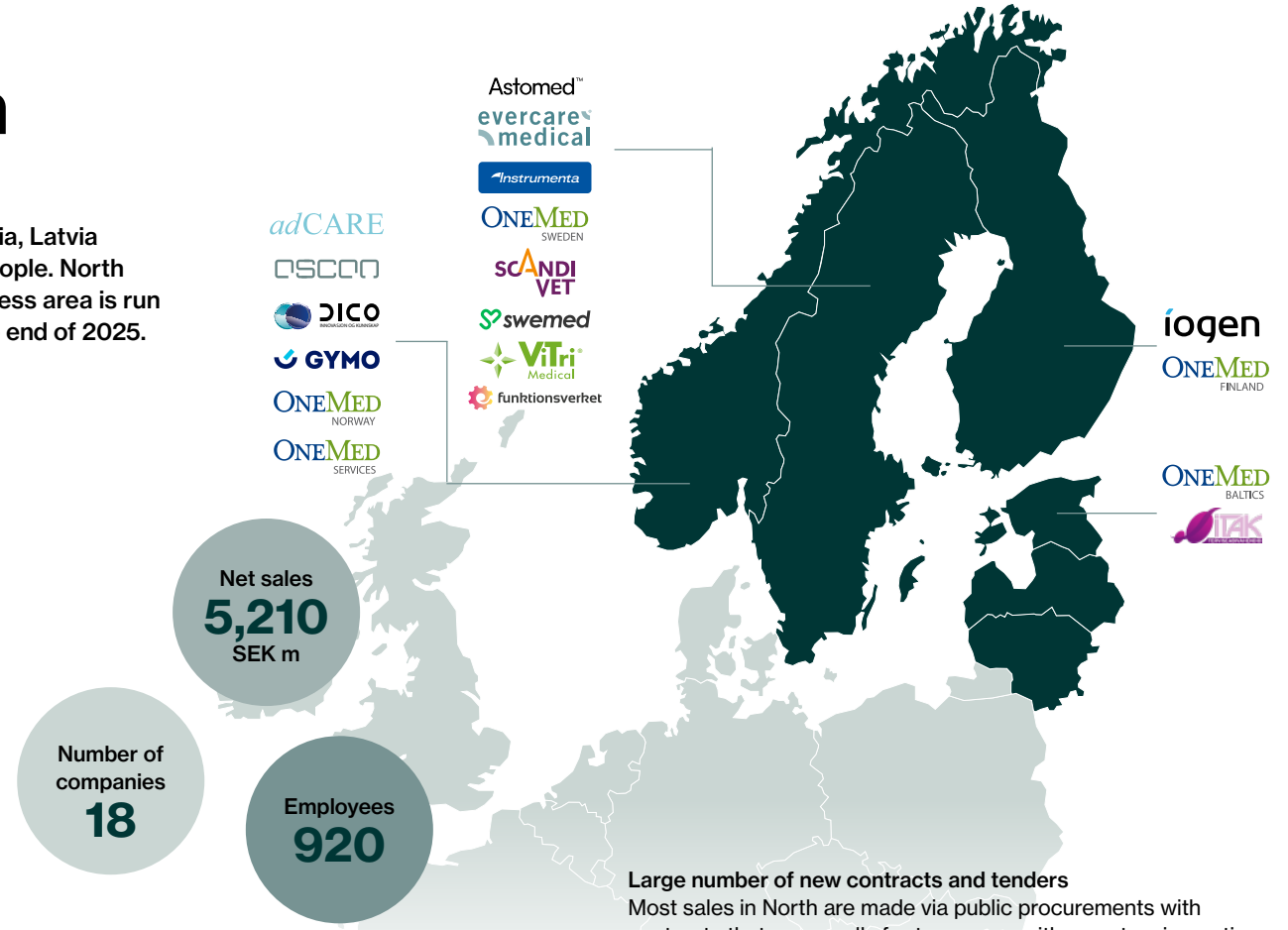
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Business Area North

Business Area North consists of Sweden, Norway, Finland, Estonia, Latvia and Lithuania with a combined population of almost 28 million people. North accounts for 31 per cent of the Group's total net sales. The business area is run through 18 local companies that had around 920 employees at the end of 2025.



Asker is the market leader in Sweden, Norway, Finland and the Baltics through its Onemed companies. The product range offered is extensive encompassing medical supplies, devices and equipment and various digital solutions.

The largest proportion of the sales is to hospitals, municipalities, nursing homes, home care, the defence sector and the emergency services. Sales are also made directly to patients and there are some sales to pharmacies and individual clinics.

Leader in fourth-party logistics (4PL)

In Sweden and Norway, the Onemed companies are also the leading 4PL suppliers. This service encompasses the entire supply chain from product purchasing, warehousing, picking and deliveries to healthcare units and patients, as well as customer service. In Norway, the 4PL business is managed via Onemed Services, which provides the entire medical supply needs to the South-East health region and maintains the regional preparedness stocks for the Norwegian market.

Those companies that have been added to the business area through acquisitions in recent years have a close operating relationship with Onemed and can use its infrastructure and distribution capacity, but usually continue to operate through their own sales channels and customer relationships.

Finland has major sales in personal protective equipment, wound care, incontinence products and orthopaedic implants. It also has a strong position in medical equipment and support in anaesthesia, intensive care and diagnostics. In the Baltics, the company mainly focuses on medical supplies, wound care, incontinence, orthopaedic implants and respiratory aids, as well as personal protective equipment and mobility aids.

Large number of new contracts and tenders

Most sales in North are made via public procurements with contracts that are usually for two years, with an extension option of two years. Every region and municipality conducts its own procurement, which means a large number of new contracts and procurements every year. For example, there are 21 regions and 290 municipalities in Sweden, 4 regions and 357 municipalities in Norway, and 21 wellbeing services counties and 308 municipalities in Finland.

There are some regular commercial contracts too, but fewer, and mainly with private customers.

Sales are made of individual products and through baskets of products in specific categories or therapeutic areas, as well as what is referred to as "system solutions" (full-service needs within a specific product area).

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“Our commitment to the future of healthcare means that we are constantly developing our offering and our business to meet our customers’ expectations and needs. We focus on delivering high-quality, safe solutions that help to further improve patient outcomes, reduce the total cost of care and ensure a fair and sustainable value chain. Our customers can trust that we take responsibility for both the environment and society in everything we do.”

Peter Nilsson
Business Area North Director



The AmpSnap ampoule opener is a new product from the Embra brand, which focuses on quality products with a reduced environmental impact.

Developments in 2025

The core business in Business Area North has continued to grow at a good pace in 2025. During the year, the business area's companies have taken on increased responsibility for supplies to the healthcare sector in several countries. However, the growth rate was affected by the lower project sales within defence and preparedness compared to the previous year.

The business area's position was strengthened mainly through operational improvements, but also via a new acquisition during the year: ITAK, a leading supplier of mobility aids and personal assistive equipment in Estonia.

Evercare Medical continued to develop its range under the Embra brand, aimed at reducing environmental impact while raising quality for patients and caregivers. For example, the company launched an ampoule opener developed using at least 70% material from a renewable bio-based source, and a Nordic Swan Ecolabelled gravity administration set for intravenous fluids. Nordic Swan Ecolabel is the official ecolabel of the Nordic

countries and takes into account the climate, chemicals, resource efficiency and biodiversity.

Construction of Onemed's new efficient, modern distribution centre in Gothenburg proceeded according to plan during the year. The new logistics centre is highly automated and is being built with sustainable logistics, local energy production and smart control systems to enable future growth. The distribution centre is planned to be up and running by the end of 2026 and will provide even faster and more reliable customer deliveries.

Key figures

Amount in SEK m	2025	2024
Net sales	5,210	5,401
Adjusted EBITA	681	749
Adjusted EBITA margin, %	13.1%	13.9%

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Digital boost in healthcare - safer wound care, lower costs and more time for patients

Every day, Asker's companies strive to improve patient outcomes, reduce total cost of care and ensure a fair and sustainable value chain. One concrete example is how Onemed in Sweden, together with Kramfors municipality, has developed safer and more effective wound care and reduced suffering for patients through its wound care programme and Onewound, which includes training, new ways of working and digital support.



Onewound provides digital support for wound management, which saves time and reduces suffering.

wounds, more confidence in the wound care process and overall higher quality.”

Digitalisation frees up time for patients

The project consisted of theoretical and practical training in wound management, implementation and

Many municipalities are currently facing new demands for efficiency, partly as a result of an ageing population. This was the case for Kramfors, a municipality in northern Sweden with a population of around 17,000 people. Kramfors chose to implement the wound programme and introduce Onewound in 2025.

Faster healing and safer care

After the implementation project, lasting just over six months, the municipality could see significant improvements (more details to the right) and chose to continue with the new way of working. David Wiklund, project manager in the Welfare department in Kramfors, explains:

“We can clearly see that the new approach is making a difference, both for patients and staff. We're talking fewer patients with

use of Onewound, structuring of the stocks and optimisation of dressing materials.

Key elements included training staff, creating common practices and integrating digital support into daily work.

“This is an excellent example of how digitalisation can be used to develop welfare and free up time for what matters most: caring for the patient,” says Camilla Johansson, Head of healthcare services in Kramfors municipality.

Johanna Wang, registered nurse and care developer at Onemed Sweden, summarises the project as follows:

“With Onewound, Kramfors municipality has gained a whole new ability to monitor and improve wound treatment. The results show that digital tools can indeed contribute to faster healing and reduced workload.”

Good results with Onewound in Kramfors municipality



Improved quality of care: The new method had a particularly good effect on difficult-to-heal wounds that had existed for a long time. The majority of patients with long-term wounds had healed by the end of the project period.



More efficient use of resources: The average dressing change frequency fell by around 55 per cent. Compared to 2024, the number of dressing changes decreased by around 5,000 annually, which is equivalent to just over one full-time job. Waste from wound care materials decreased by around 64 per cent.



Significant cost savings: According to Onewound's standardised calculations, annual savings of just over SEK 1.35 million were achieved, exceeding the guaranteed target of SEK 535,000. Savings were created through reduced material consumption, fewer dressing changes, shorter treatment times and reduced transport needs.



Enhanced skills and work environment: In a survey, 88 per cent of the nurses said they felt more confident treating complex wounds.

Increased well-being and reduced suffering for patients with wounds.

About Onewound

Onewound is a digital decision-support system developed by Onemed in Sweden aimed at facilitating and assuring the quality of wound treatment in healthcare. The web application supports the assessment, treatment and follow-up of different types of wounds and leads to continuous knowledge development of healthcare professionals. It has a chat function that enables consultation with registered nurses specialised in wounds. In addition, aggregated data is compiled and presented in a dashboard, which provides a clear overview of resource use and makes it easier to identify areas for improvement.

Business Area West

Business Area West is the largest of Asker's business areas and accounts for around 51 per cent of the Group's total net sales. The business area comprises the Netherlands, Belgium, Luxembourg, Denmark, the UK and Ireland, with a total population of more than 110 million people. Business Area West operates through 16 local companies and had around 2,590 employees at the end of 2025.

In the Benelux region, Asker has built a leading market position since 2015 in diabetes, ostomy, urology, incontinence and wound care with sales to hospitals and directly to patients.

In the Netherlands, sales are made directly to hospitals and healthcare facilities, as well as directly to patients via the national insurance system. Under this system, all residents must have compulsory health insurance and can then choose a provider for the products they are prescribed.

In Belgium and Luxembourg, customers mainly consist of hospitals and other healthcare providers.

In Denmark, Asker has a strong position in diabetes, primary care and wound care through its subsidiary Onemed. The customers are primarily public healthcare providers.

In both the Netherlands and Denmark the business area has a significant position within mobility aids and personal assistive products through Vegro, Mobilex, Zibocare and Wolturnus.

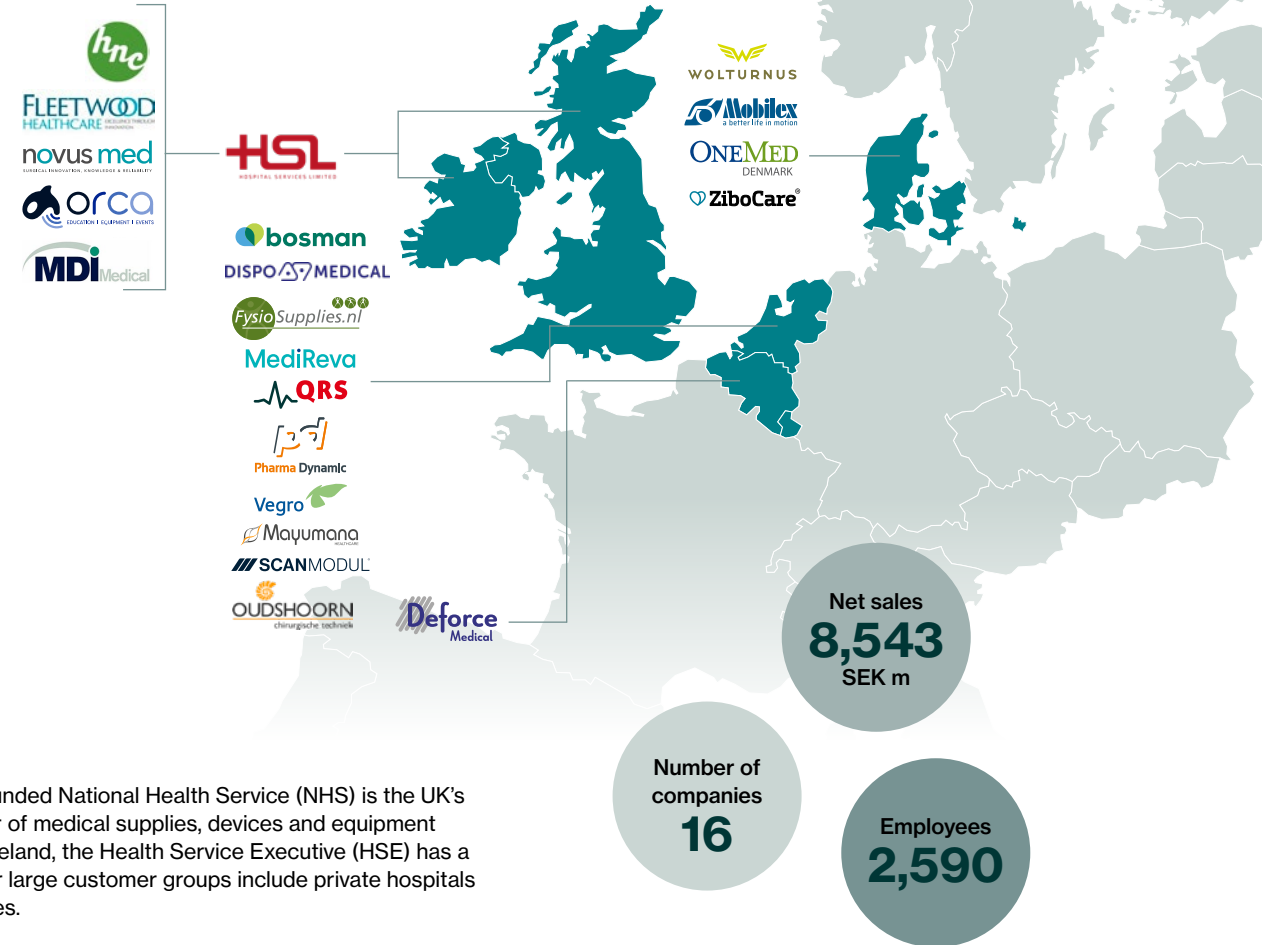
New platform for growth in the UK and Ireland

Through the acquisition of HSL Group in 2025, the business area has established itself in the UK and Ireland as a leading distributor and service provider specialising in diagnostic imaging and assessment equipment, surgical devices, patient monitoring equipment and a range of healthcare technology services.

The publicly funded National Health Service (NHS) is the UK's largest purchaser of medical supplies, devices and equipment for hospitals. In Ireland, the Health Service Executive (HSE) has a similar role. Other large customer groups include private hospitals and nursing homes.

Combination of contracts and procurement

In Business Area West, a high proportion of sales are made via commercial contracts, especially in the Netherlands, while in Luxembourg and Belgium sales are made via a combination of commercial contracts and procurement. In Denmark, sales are largely conducted via public procurement.



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“Our acquisitions and the closer cooperation within the Group have opened up new opportunities for us and allow us to provide even better support to healthcare professionals and patients. The expansion into the UK and Ireland through the acquisition of HSL Group is an important milestone that we are proud of. In the Netherlands, we have strengthened our expertise and our offer by welcoming Scan Modul, Mayumana and Oudshoorn to our family. Each one of these companies brings valuable strengths such as smart storage solutions and specialised medical equipment, broadening our offering of products and services.”

Pieter-Jan Jongeling
Business Area West Director

Developments in 2025

Business Area West has had a strong year. The positive development in the region was driven by a continued focus on organic growth and operational improvements combined with strong contributions from recently acquired companies. Organic growth was driven by, among other things, increased collaboration between the companies and an increased number of patients as a result of the integration of new patient databases in home care. As part of the region's efforts to improve efficiency and leverage economies of scale, a new warehouse was commissioned in the Netherlands at the end of the year.

In the beginning of the year, the business area expanded to include two new countries with the acquisition of Healthcare Services Limited (HSL Group), a leading provider of medical equipment and solutions with operations in UK and Ireland.

Later in the year, HSL Group expanded further through the bolt-on acquisitions of Health Net Connections and Novus Med in the UK.

In the Netherlands, several acquisitions were completed during the year. These were: Scan Modul, a leading distributor of equipment and solutions to facilitate hospital workflows, with particular expertise in modular storage; Mayumana Healthcare, a specialist distributor of urology, gynaecology, neurosurgery and oncology equipment to hospitals, and; Oudshoorn, specialising in medical equipment for orthopaedics and trauma, with sales to hospitals and private clinics.

Key figures

Amount in SEK m	2025	2024
Net sales	8,543	7,145
Adjusted EBITA	757	545
Adjusted EBITA margin, %	8.9%	7.6%



HSL Group has solid expertise in areas such as diagnostic imaging.

Automated monitoring makes bedside care safer

When someone's health suddenly deteriorates, every minute is crucial for the nurses and doctors treating the patient. MDI Medical, part of the HSL Group, has developed a simple monitoring solution that sends the patient's vital signs directly into the hospital's monitoring system. It reduces the number of manual steps in record keeping and thus the risk of errors, which helps staff.



MDI Medical's monitoring solution provides safer and more effective care.

Identifying early signs that a patient's condition is deteriorating is crucial for good care provision. That's why healthcare professionals regularly collect and analyse patients' vital signs, such as heart rate, blood pressure and temperature.

Most hospitals use digital medical records, such as digital Early Warning Score (EWS) systems, to track these statistics. However, in many cases, staff still need to manually enter figures from the measuring equipment into the system. This manual step

is time-consuming and increases the risk of errors, which can have serious consequences for patients.

Automation that differentiates – and saves lives

A few years ago, when a new, relatively simple vital signs monitor was launched, the team at MDI Medical in Ireland saw an opportunity to solve some of these challenges. The equipment had been developed mainly for American users and had smart technical features. In Europe, however, the equipment was not used to its full potential.

"It became clear to me that we needed to create a really powerful solution," explains Brian Anderson, Managing Director of MDI Medical. The key would be connectivity – sending vital signs data directly into digital EWS systems.

A united industry delivers better patient outcomes

Together with the company that manufactures the vital signs monitor, a software company that digitises EWS records, the Irish Health Service Executive (HSE) and local hospitals, MDI Medical embarked on its initiative to remove the manual steps of recording and monitoring vital signs and instead allowing the device to send data directly into the EWS system. This would eliminate transcription errors and free up more time for patient care.

The first installation was a great success and on this basis MDI Medical, together with its partners, further developed both mobile and wall-mounted versions of the solution. These were designed to be naturally integrated into the daily workflows of wards and clinics, so that nurses could use them without having to change the way they care for their patients.

Proven effect for nurses and patients

Today, MDI Medical's solutions are used to monitor patients in hospitals across Ireland. More than 1,000 beds are already connected and thousands more are planned.

Research by the HSE shows that the initiative has had a significant impact. The number of manual calculation errors has dropped to zero since the system was introduced, and record-keeping errors have fallen from 49 per cent to zero. Sepsis – a potentially life-threatening condition that can deteriorate within hours – can now be detected earlier through automated and consistent monitoring. Nurses report feeling more confident and effective in their work. The system leads to safer care, earlier intervention and better overall patient outcomes.

MDI Medical has been recognised for its work through two prestigious health technology awards in Ireland. But it's not the prizes that are the most important results for the team. It's the lives that can potentially be saved through earlier detection, the reduction of preventable complications and a way of working that enables nurses and doctors to act more quickly and effectively when a patient's condition deteriorates.

"Listening carefully to what clinicians actually need is a key part of our approach," Brian emphasises. "This isn't just something we say – it's confirmed in the feedback we get from hospitals and the impact we see on patient outcomes."

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Business Area Central

Business Area Central comprises Germany, Austria, Switzerland, Czech Republic, Slovakia, Poland and France with a total population of over 225 million people. It accounts for 18 per cent of the Group's total net sales. The business area operates through 17 local companies that had around 1,020 employees at the end of 2025.

Business Area Central is the most recently established of Asker's business areas, and since 2020 its position has gradually been built through acquisitions in several new countries in central Europe.

In Germany, the companies in the business area offer a wide range of diabetes products and wound care, as well as products and solutions for the ambulance and emergency services. The business area also has solid expertise in the growing field of technical services for medical equipment. Central purchasing organisations account for a large share of purchases in this region. Other major customer groups include doctors' surgeries, ambulance and emergency services, product companies and patients via health insurance companies.

In Switzerland, the business area has established a good position mainly in disposable products for surgery, orthopaedics, incontinence and wound care, in the hospital and nursing home segments. One of the companies also offers customised software that makes it easier for nursing homes and patients to get the right reimbursements. Switzerland has a large number of independent healthcare providers, and the customers are individual hospitals, retirement homes, home care services and around 12,000 doctors' surgeries.

Broad range and niche expertise

In Austria, the business area has a strong position primarily as a distributor of medical supplies, devices and equipment to hospitals, for example in surgery, intensive care, radiology, cardiology and gastroenterology. In Austria, customers mainly consist of public hospitals and hospital groups in the nine federal states, as well as local private and public doctor's surgeries and healthcare centres.

In the Czech Republic, Slovakia and Poland, the business area has a strong position in the supply of medical products to hospitals, pharmacies and general practitioners. In the Czech Republic and Slovakia, sales are made directly to hospitals and other healthcare facilities via the health insurance system. Customers in Poland primarily consist of public hospitals.



Commercial contracts are the most common form of contract in Switzerland, Austria, the Czech Republic, Slovakia and Poland.

In Germany, the majority of sales go through procurements in combination with commercial contracts.

In France, there are both public and private actors, such as doctors, clinics, pharmacies and different types of hospitals. Hospital purchases are often made through central purchasing organisations.

Both individual products and baskets of products in specific categories or therapeutic areas are sold.

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“By combining the strengths of our businesses and making several strategic acquisitions, we have strengthened our position and profitability in the region. With the platform acquisition of Finmed, we have entered the French market and laid the foundation for continued growth. In addition, we have expanded our product and solution offering with further acquisitions in Austria, Switzerland, the Czech Republic and Slovakia, all with unique offerings in medical technology and patient-centred care. We look forward to the future with energy and confidence, ready for the next step in our journey.”

Magnus Alsterlind
Business Area Central Director



Dartin specialises in products for neonatal care.

Developments in 2025

Business Area Central has had a very strong year, both operationally and through many strategic new acquisitions. Organic growth was driven by sales in new product areas and sales to new customer groups, amongst other things. This year, focus has also been on improving the product mix and reviewing existing less attractive products and categories, which affected sales growth somewhat but had the desired effect on earnings growth and strengthened the EBITA margin.

During the year, the business area was expanded with a new geographical market, France, through the acquisition of Finmed, a leading supplier of medical equipment, solutions and related supplies. Later in the year, the business area also acquired French company Cardio Dépôt, which specialises in cardiology products.

The business area also strengthened its position in existing markets through a number of additional acquisitions.

The Heintel Group in Austria continued to develop its customer offering through the bolt-on acquisition of MS Labors, which spe-

cialises in the sale of point-of-care testing (POCT) equipment and supplies to doctors' surgeries and other primary care facilities.

In the Czech Republic and Slovakia, Aspironix reinforced its position through the bolt-on acquisition of Dartin, which distributes and services medical equipment for hospital neonatal care as well as patient lifting aids for elderly care.

In Switzerland, the business area enhanced its expertise in innovative technologies and solutions for prostate cancer treatments, through the bolt-on acquisition of Innomedicus.

Key figures

Amount in SEK m	2025	2024
Net sales	3,034	2,479
Adjusted EBITA	259	170
Adjusted EBITA margin, %	8.5%	6.9%

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More time for care: innovative solution supports nursing homes

Asker drives progress in healthcare by finding innovative solutions that save time for healthcare professionals and their patients, while reducing costs. Several companies in the Group have developed practical digital tools to support customers in their daily work. Praxicare, a unique innovative software from Praximedico, is a clear example of this.

Making healthcare simpler and more efficient

Praxicare's user-friendly ordering tool has transformed the management of prescriptions for incontinence and wound care supplies in Swiss nursing homes. Staff can now manage both regular and emergency orders in just a few minutes using the digital tool, which has significantly reduced administrative work, according to customer feedback.

The system makes it easy for staff to check whether the annual allowance for incontinence aids is sufficient. This facilitates planning and helps to avoid budget overruns. Direct invoicing to health insurance companies has also reduced the administrative burden through less paperwork and fewer errors.

Thanks to the fast and reliable deliveries, many homes have chosen to reduce their own stocks, some by up to 90 per cent, freeing up space and cutting costs.

Last but not least, Praximedico's customers appreciate the personalised deliveries and clearly labelled material trolleys, so that staff always know which product belongs to which person.

More time for care, less time on administration

With Praximedico taking care of much of the administrative work, staff have more time to focus on the residents in the nursing homes.

Marc Willhalm, Managing Director of Praximedico, describes the company's mission: "By listening carefully to the care teams, Praximedico has created a solution that brings both clarity and flexibility to their daily work. Praxicare helps carers to provide the best possible support to residents, every day."



Marc Willhalm,
Managing Director
Praximedico.

Customer stories:

Solange Plattner,
Head of care and nursing, Alters- und Pflegeheim Risi in Wattwil, Switzerland:

"Direct invoicing was a key decision factor for me. I also appreciated that the company is very close. Praximedico is just the right size – you feel well looked after, and never like one of the crowd. Praximedico stands out for its support, which is always personalised and highly individual."

Melanie Frey,
Head of care and nursing, Casa Solaris in Niederuzwil, Switzerland:

"Our collaboration with Praximedico has led to a clear reduction in care-related costs. The optimised management of prescriptions and the resulting reduction in the administrative burden has freed up resources in the organisation that can be used in other areas. This not only relieves pressure on the care budget but also makes the internal organisation more efficient."

Marcus Pohl,
Head of care and nursing, Schönbühl in Schaffhausen, Switzerland:

"Since we started working with Praximedico, a lot has changed for the better. We have been able to reduce our stocks by as much as 90 per cent. Through targeted training and working with Praxicare, we have been able to optimise our use of products. Materials are used more appropriately, which not only saves money but is also more sustainable. And the best thing of all, we no longer have to worry about prescriptions. Praximedico's back office automatically handles the renewals and obtains the necessary authorisations – without us having to do anything. It is a huge relief in our daily work and gives us the freedom to focus on our core tasks."

Asker as an investment

Asker is well positioned to be the leading Group within medical products and solutions in Europe. Here are six reasons to invest in Asker.

1. Strong position in the large, stable and growing European healthcare market, which is being driven by broader societal trends

The European MedTech market is worth around SEK 1,300 billion and is expected to grow by around 3–4 per cent annually. Growth is being driven by trends such as an ageing population and the need to reduce the total cost of care. Refer to page 19 for further information.

2. Leading European serial acquirer of healthcare suppliers, thus driving growth and efficiencies

The European MedTech market is highly fragmented, consisting of around 37,000 companies. Asker is well positioned to lead the market consolidation. Find out more about Asker's acquisition process and market on pages 12–13.

3. Continuously expanding and deepening its market position through value-added solutions

The European healthcare market is complex, with different healthcare systems in different countries and regions. This creates a need for an end-to-end provider that can make things simpler for providers and carers. Read more about value-adding solutions on page 20.

4. Sustainability is integrated throughout Asker's operations and customer offering

Sustainability is an integral part of Asker's business strategy, which focuses on increasing value for patients, lowering the total cost of care, reducing emissions and ensuring a fair and sustainable value chain. Refer to page 16 and pages 53–87 of the Sustainability Statement for further information.

5. Very good financial performance with double-digit growth and strong cash flow

Asker has historically shown stable and profitable growth driven by the company's "twin engine" strategy, which combines organic growth with acquisitions. Find out more about Asker's twin engine on pages 9–10.

6. Proven strategy and experienced management team with ambitious local managers

Decentralised governance model with local managers who know their market and benefit from the Group's economies of scale. Read more about the decentralised governance model on page 15.

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Asker's share

Asker Healthcare Group's share has been listed on Nasdaq Stockholm since March 2025 and is included in the Large Cap Segment. At the end of 2025, Asker's market capitalisation was SEK 31,945 million and the price per share was SEK 83.

Share and shareholders

Asker Healthcare Group's shares were listed on Nasdaq Stockholm on 27 March 2025. The price per share in the listing offer amounted to SEK 70, corresponding to a market capitalisation of approximately SEK 26.8 billion. At the end of 2025, the price per share was SEK 83.4, corresponding to a market capitalisation of approximately SEK 31.9 billion. The highest price paid in 2025 was SEK 111.9, recorded on 11 July 2025. The lowest price paid in 2025 was SEK 70.0 on 27 March 2025.

Asker's share capital at the end of 2025 amounted to SEK 561,545.99 consisting of a total of 383,036,497 shares representing the same number of votes. At the end of the year, Asker had 10,679 known shareholders, 87 per cent of whom were private individuals. The ten largest shareholders accounted for 71.8 per cent of the capital. Asker's principal shareholder, Interogo Long-Term Equity holds 40.21 per cent of the capital, while 25 per cent is held by other foreign institutional shareholders and 25 per cent by Swedish institutional shareholders. The largest foreign ownership is in Switzerland, followed by the US, Finland, Norway and the UK.

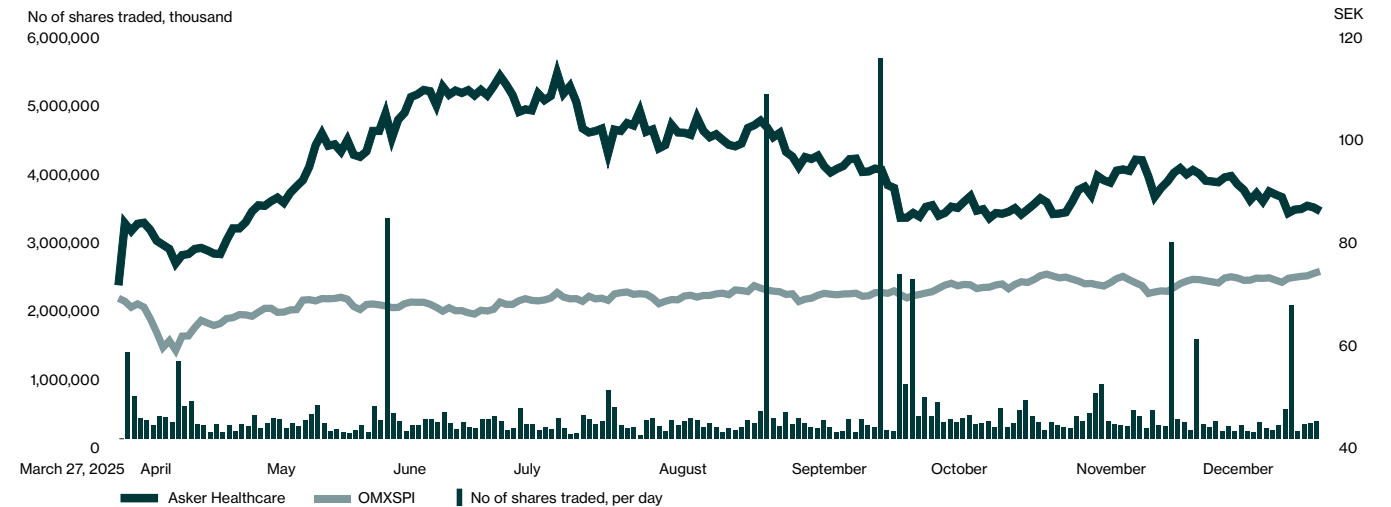
Trading

During the period 27 March - 31 December 2025, 132,285,632 Asker shares were traded on Nasdaq Stockholm. The average daily turnover was approximately SEK 62 million. Trading on Nasdaq Stockholm accounted for around 32 per cent of total trading and the Cboe Global Markets marketplace accounted for 63 per cent. Other markets accounted for 5 per cent of trade.

Dividends

The Board of Directors aims to propose a dividend equivalent to at least 30 per cent of the previous year's profit after tax. When determining the dividend level, investment needs and other factors deemed relevant by the Board of Directors of Asker will be taken into account. The Board of Directors has proposed a dividend of SEK 0.39 per share to the 2026 Annual General Meeting, which is consistent with Asker's dividend policy and corresponds to a dividend of approximately SEK 149 million.

Share performance in 2025



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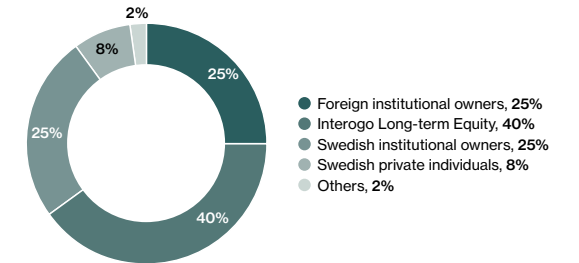
The ten largest shareholders as at 31 December, 2025

Shareholder	Number of shares	Share of capital and votes
Interogo Long-Term Equity	154,014,801	40.21%
SEB Funds	20,949,809	5.47%
Ilmarinen Mutual Pension Insurance Company	16,412,160	4.28%
Nordea Funds	15,349,968	4.01%
Alecta Tjänstepension	15,000,000	3.92%
Capital Group	13,197,580	3.45%
Handelsbanken Fonder	12,069,807	3.15%
Third Swedish National Pension Fund (AP3)	9,692,857	2.53%
Swedbank Robur Fonder	9,354,271	2.44%
Johan Falk	9,056,333	2.36%
The 10 largest shareholders, total	275,097,586	71.82%
Other shareholders	107,938,911	28.18%
Total	383,036,497	100%

Distribution of ownership

Size of shareholding	Total number of shares	Share of capital and votes	Number of known owners	Share of known owners
1 - 500	1,149,041	0.30%	8,514	79.73%
501 - 10,000	3,403,503	0.89%	1,913	17.91%
10,001 - 100,000	5,466,535	1.43%	156	1.46%
100,001 - 500,000	10,496,841	2.74%	45	0.42%
500,001 - 1,000,000	13,905,909	3.63%	18	0.17%
1,000,001 - 5,000,000	49,202,616	12.85%	20	0.19%
5,000,001 - 10,000,000	52,371,506	13.67%	6	0.06%
10,000,001 - 50,000,000	92,979,324	24.27%	6	0.06%
50,000,001 -	154,014,801	40.21%	1	0.01%
Unknown size of holdings	46,421	0.01%	-	-
Total	383,036,497	100.00%	10,679	100.00%

Ownership distribution, %



Analysts

The following analysts currently cover Asker:

- Christoph Blieffert, BNP Paribas
- Marc Van'T Sant, Citi Bank
- Erik Cassel, Danske Bank
- Robert Redin, DNB Carnegie
- Gustav Berneblad, Nordea
- Albin Nordmark, SB1 Markets
- Jakob Lembke, SEB

Share data

Marketplace	Nasdaq Stockholm
List	Large Cap
Ticker symbol	ASKER
ISIN code	SE0024171458

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RISK MANAGEMENT

How Asker identifies and manages risk

A good understanding of the risks to which Asker's operations are exposed and continuous monitoring of changes in the risk landscape is crucial to making well-informed decisions and supporting the Group's strategic goals. The Group therefore continuously analyses risks and ensures efficient management of those risks that could entail a significant negative impact.

The Group's strategic and operational position, and its financial performance may be affected by different risks and uncertainties to which Asker's operations are exposed. Asker continuously manages risks so it can leverage opportunities to achieve business targets or reduce the risks that the Group is unwilling to take.

Systematic risk management

Asker has established a framework for risk management that ensures that risks are routinely identified, analysed, assessed and followed up. The framework is adapted to the prevailing industry and market conditions, as well as the company's business and

operating model. The framework includes strategic, operational, regulatory and financial risks, as well as sustainability risks.

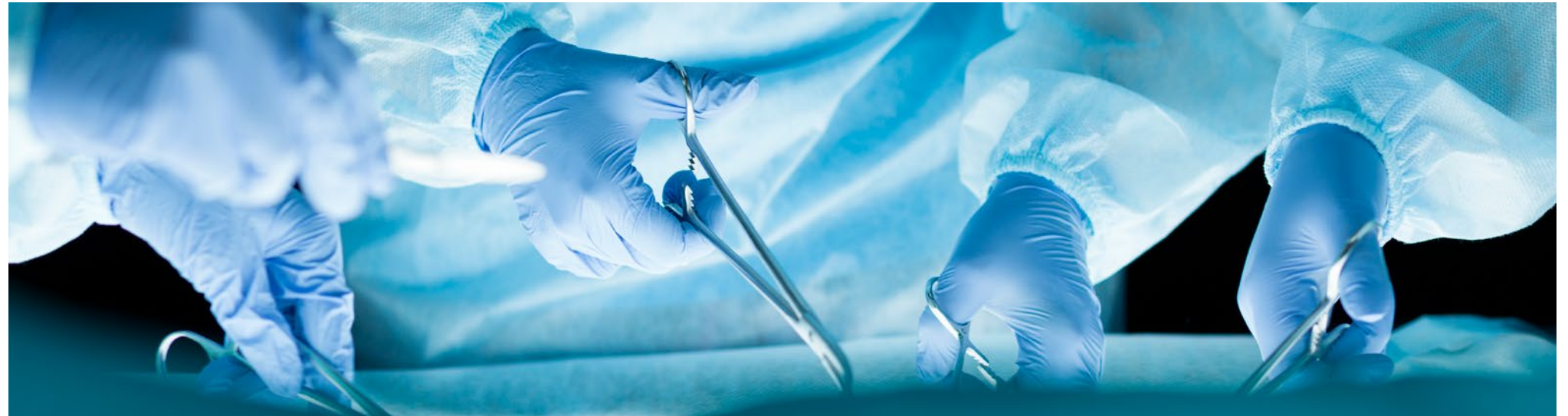
The purpose of risk management at Asker is to increase insight and understanding of the risks to which the Group is exposed, define risk ownership and ensure a high level of governance and control.

Asker Management Standard, the Group's framework for governance, is adopted annually by the Board and Management Team and includes a risk management policy that describes the Group's procedure for risk management. Training in the various areas of the framework takes place regularly, and is part of the

on-boarding of new companies via Asker Business School, which includes risk management.

Risk management is an integral part of Asker's business planning process and monitoring of business performance. A group-wide risk assessment process is carried out annually to identify, analyse, evaluate and address significant risks and these are followed up in connection with quarterly reporting.

Follow-up of risks and action plans is reported regularly, according to an annual plan, to the Audit Committee and ultimately to the Board.



Primary risks and management

Risk	Description	Management
IT and information security	The risk that the Group's IT systems are disrupted due to intrusions, malware, network errors or other factors, which could lead to the IT systems being unavailable, to interruptions, or to sensitive information becoming available to unauthorised persons. The risk could involve a loss of income, loss of data, negative publicity or a breach of data protection regulations. There is also a long-term risk of negative consequences for third parties.	The Group has an IT policy and an information security policy that are adopted by the Board every year, and compliance is continuously monitored. In order to ensure stable IT environments and prevent incidents, Asker performs risk analyses and continuous maintenance, and reviews and invests in IT equipment and security, at both Group and subsidiary level. In addition, regular GDPR compliance audits are carried out and employees receive compulsory training in information security and privacy. The structure of independent subsidiaries helps reduce the overall Group's vulnerability in the event of individual incidents.
Supply chain disruptions	Risk that deliveries to customers cannot be fulfilled, fully or partially. Disruptions can be caused by geopolitical impacts on the global supply chain, IT disruptions, terrorist attacks, pandemics or natural disasters. Incidents or disruptions may result in physical risks for employees or entail restrictions in operations that cause negative financial effects due to closures, difficulties in receiving products and goods from suppliers, and significantly higher costs for freight and increased energy prices.	Asker actively maintains contingency plans, systems and processes to counteract the effects of incidents and disruptions on distribution centres within the Group. Asker operates in a large number of geographic locations with different types of customers, products and suppliers, which helps to counteract the risks in individual distribution channels and the risks of a shortage of specific products.
Acquisition process	The risk that Asker is unable to carry out acquisitions due to competition with other purchasers, a lack of financing or unacceptable contract terms. Acquisitions may also involve the risk of assuming unknown or uncertain obligations. In addition, there is the risk that the integration of acquired companies is unsuccessful or the businesses do not perform according to plan, operationally or financially. This could lead to higher costs than expected or inability to fully achieve the expected synergies at all or within the expected timeframe.	Asker has an M&A team with extensive experience of acquisitions to support all acquisition and on-boarding processes in the Group. Asker performs due diligence in areas relevant to the acquisition in question and carries out thorough market analyses. Areas that are investigated include operational, financial, tax and legal due diligence, IT and sustainability. The Group can assess risks based on these analyses and negotiate guarantees and/or withhold consideration. Asker also reduces risk by clearly managing terms and restrictions in written purchase agreements that are prepared and reviewed by legal advisers. Asker has established and implemented a structured acquisition process requiring analysis, documentation and approval by the M&A Steering Committee and the Board prior to each acquisition being carried out.
Business ethics	The risk of business being conducted with customers or suppliers, or by employees, that do not fully comply with laws and regulations. This includes breaches of competition rules, anti-corruption and trading rules as well as internal regulations such as the Code of Conduct and Supplier Code of Conduct. Unlawful or unethical conduct by business partners contravenes Asker's values and could tarnish confidence in the Group and bring about material financial consequences.	A group-wide Code of Conduct applies to all employees, and Asker's suppliers must sign a Supplier Code of Conduct or corresponding code of at least the same level of standard. Asker systematically trains all management teams in the Group companies in ethics and ethical dilemmas. Risk assessments and regular internal monitoring are used to prevent corruption and identify areas of non-compliance. Employees are encouraged to report serious breaches through a whistleblowing system.
Currency risks and financial stability	Currency risk is the risk that exchange rates have a negative impact on Asker's financial position and earnings. Transaction exposure is the risk that arises as a result of inward and outward payments flows in foreign currency. Translation exposure arises as a result of Asker having net investments in foreign currencies through its foreign subsidiaries. The Group is also exposed to refinancing risk, i.e., the risk that the financing of capital requirements becomes more difficult or more expensive. Risks and uncertainties in the global economy and economic fluctuations could lead to variations in inflation, currency and interest, which could lead to general cost increases, higher financing costs and lower investments in projects and non-current assets.	Asker has a Treasury Policy that is adopted by the Board annually and stipulates the frameworks that are to be used for managing currency and other financial risks. Financial management is centralised to Group Treasury, which identifies, evaluates and hedges financial risks in close collaboration with the Group's operating units, with the aim of minimising the effect of financial risks on earnings. The risk of financial instability is partly counteracted by the fact that the Group conducts operations in several markets and that demand for products, services and solutions from the healthcare systems is relatively stable in relation to such economic fluctuations. Asker's strategy of acquiring companies and thereby further broadening its customer base and increasing geographic diversification also helps to reduce risks in individual markets and in individual customer groups.

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Primary risks and management (cont.)

Risk	Description	Management
Reputation	The risk that Asker's reputation has a negative impact on the perceptions of customers, suppliers and the general public, which could lead to fewer business opportunities. Asker's reputation is affected by the strategy and direction chosen by the Board and Group Management Team, and by the business decisions made throughout the entire Group, which also includes the risk of non-compliance with laws, regulations, internal policies and guidelines. Events in the industry that are not directly related to Asker or companies in the Group could also result in negative consequences for Asker's reputation or the industry as a whole.	Asker is proactive in establishing a healthy business culture and sound values through leadership, internal frameworks and training to mitigate incidents and decisions that could have a negative impact on Asker's reputation. There is a Code of Conduct and compulsory training for all employees. In addition, all management teams in the Group receive training in Asker's framework for corporate governance, Asker Management Standard, including values and business ethics.
Regulatory compliance	The risk that laws and regulations are not adhered to within the Group, which could lead to decreased trust, restricted growth, inefficient processes and, in the worst case scenario, penalties, fines or loss of licenses.	To ensure compliance with legal and regulatory requirements as well as Asker's values, Asker has adopted internal rules for governance, the Asker Management Standard (AMS), as well as processes to monitor compliance. The AMS is adopted by Asker's Board and Group Management Team. To facilitate implementation, template agreements and clauses are available on the intranet as well as internal training programmes. Regular meetings of the Legal & Regulatory Network ensure exchange of experience and knowledge sharing. The documents are updated every year to reflect new legal requirements as well as any changes to the risk profile. Compliance is monitored on an ongoing basis and verified through an annual self-assessment at company level covering the entire AMS, followed by validation of key controls by the respective manager and follow-up by the Compliance Manager. The results are reported regularly to the Group Management Team and annually to the Board.
Personnel	The risk that in certain geographic areas Asker encounters difficulties with recruiting suitable employees due to stiff competition in certain categories of personnel or because no qualified personnel with the right skills are available. Difficulties in recruiting and retaining employees could limit growth opportunities.	Asker makes it a principle to pay competitive salaries and offers an incentive programme to motivate key personnel to remain in the company and develop the business for the long term. Asker Business School is the Group's own academy that offers online and onsite education for employees, and aims to on-board new companies, develop employees' skills and create a joint pool of know-how that promotes a high standard of ethics and knowledge sharing. A group-wide annual employee survey is carried out to identify areas for improvement.
Environment and climate	The risk that the transition to renewable energy to reduce climate impact may require investments in Asker's operations, leading to costs in affected locations.	Measures to reduce emissions by switching to renewable energy are gradually being implemented with existing resources in line with planned renovations. For example, measures such as improving insulation, installing smart thermostats and improving energy management in warehouses and offices are being implemented. Asker is also gradually upgrading to renewable and energy-efficient cooling and heating systems, especially at facilities in Business Areas West and Central, where both cooling and heating are often dependent on fossil fuels. New warehouses and offices undergo an energy assessment and renewable energy sources for cooling and heating are favoured when selecting new facilities. Read more about Asker's work with sustainability in the Sustainability Statement on pages 53–87.
Political risks	Asker runs businesses in countries in which healthcare is partly or wholly publicly funded and is thus exposed to political risk. Government restrictions could also lead to lower demand for certain services, the closure of operations, customers experiencing financial difficulties and/or making late payments, terminating or not renewing their contracts.	Asker is present in 19 countries in Europe and operates in several customer and healthcare channels, which reduces the impact of individual political decisions. Operations are run locally, with extensive knowledge of and close contact with customers and suppliers, which allows for a high level of contingency and flexibility. The Group's acquisition strategy further increases long-term risk diversification between markets, companies and individual customers.

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Corporate Governance Report

The purpose of Asker's corporate governance is to support the Group's long-term strategy and ensure that the operations are managed sustainably, responsibly and effectively. Good corporate governance, clear decision-making structures and the division of responsibilities and duties create the conditions for risk awareness and effective internal control throughout the Group.

Corporate governance principles

The Group's Parent Company is Asker Healthcare Group AB which has its registered office in Danderyd, Sweden. Asker is a public company whose shares are listed on Nasdaq Stockholm. Asker's business operations are conducted in accordance with corporate governance principles based on Swedish law, primarily the Swedish Companies Act (2005:551) and the Swedish Annual Accounts Act (1995:1554), the Swedish Corporate Governance Code (the "Code"), Nasdaq Stockholm's Rule Book for Issuers and other applicable laws and regulations. Asker has a Code of Conduct that contains ethical guidelines in a number of areas guiding the Group's and employees' conduct when dealing with customers, business partners and society. Asker's Code of Conduct forms part of the governance of Asker.

The Code is based on the principle of 'comply or explain' and symbolises the market's expectations of good corporate governance. Asker has implemented the Code without deviations. Furthermore, Asker has established group-wide policies, procedures, guidelines, processes and routines. More information is available under Asker Management Standard and Internal control over financial reporting on pages 42 and 45. More information about Asker's corporate governance is available on asker.com.

Governance structure

This section presents the Group's governance structure. The Board of Directors, which is appointed by the General Meeting, sets the Group's strategic direction. The Chief Executive Officer is responsible for implementing the strategy through the Group Management Team, whose members manage and supervise the

Group's business operations. Asker's operations are organisationally divided into three business areas - North, West and Central. The main operational responsibility within the Group lies with the three Business Areas, which are led by Business Area Directors. The subsidiaries within each country report to their country manager. These report to their Business Area Director, who in turn reports to the Group COO, a member of the Group Management Team.

Shares and shareholders

According to the Articles of Association, Asker can issue two classes of shares: ordinary shares and C shares. Asker's ordinary shares are listed on Nasdaq Stockholm. At the end of the financial year, the share capital amounted to SEK 561,545.99 consisting of a total of 383,036,497 ordinary shares. As at 31 December 2025, no C shares have been issued. Ordinary shares carry one vote per share and C shares carry one tenth of a vote per share. Ordinary shares are entitled to dividends, C shares are not entitled to dividends. The Board of Directors has been authorised to issue, repurchase and transfer C shares in order for Asker to be able to implement the long-term performance-based investment share programme described in more detail on page 42.

At the end of the financial year, Asker had 10,679 known shareholders, according to statistics from Euroclear Sweden AB. The ten largest shareholders held 71.8 per cent of the votes and the capital. Shareholders that represent more than one tenth of the company's votes are Interogo Long-Term Equity with approximately 40.2 per cent of the votes and capital. For more information on Asker's shareholders, see pages 33–34.

General meeting

The general meeting is Asker's highest decision-making body, where shareholders exercise their decision-making power. At the Annual General Meeting (AGM), shareholders decide on key matters, such as adopting the income statement and balance sheet, dividends, the composition of the Board, discharge of liability for the Board members and the Chief Executive Officer and the election of external auditors. Notice of the AGM, as well as of any extraordinary general meeting (EGM) at which amendments to the Articles of Association are to be considered, must be issued no earlier than six weeks and no later than four weeks before the general meeting. Notice of any other EGMs must be issued no earlier than six weeks and no later than three weeks prior to the general meeting. Notice of the general meeting must be issued through an announcement in the Official Swedish Gazette as well as on the company's website. The company must disclose that the notice has been published through an announcement in Dagens Industri, placed at the same time. According to Asker's Articles of Association, general meetings must be held in Danderyd or Stockholm.

Resolutions at the general meeting are normally passed by a simple majority, however, certain resolutions, such as amendments to the Articles of Association, require a qualified majority. Asker's financial year is from 1 January to 31 December, and the AGM must be held within six months after the end of the financial year.

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Right to participate in general meetings

All shareholders listed in the share register maintained by Euroclear Sweden AB six banking days prior to the general meeting, and who have notified the company of their intention to participate in the general meeting no later than the date and time stated in the notification, have the right to participate in the general meeting and vote in accordance with their shareholding. Shareholders may attend the general meeting in person or by proxy and may also be assisted by a maximum of two persons. Shareholders may usually register to participate in several different ways, as detailed in the notice of the general meeting.

Shareholder proposals

Shareholders that wish to have a matter considered at a general meeting must submit a written request to the Board. The matter will be considered by the general meeting if the request has been received by the company at least seven weeks before the general meeting, or after this deadline if it is made in sufficient time for the matter to be included in the notice.

General meetings held in 2025

In 2025, Asker held three EGMs and one AGM, where all or a majority of the company's shares were represented. One EGM and the 2025 AGM took place before Asker was listed on Nasdaq Stockholm. At the general meetings, decisions were taken on amendments to the Articles of Association, bonus issues and sub-division of shares, and the conversion and issue of shares, among other things. Furthermore, guidelines for remuneration to senior executives, instructions for the Nomination Committee and authorisations for the Board to carry out share issues were adopted. At the EGM of 27 August 2025, a long-term performance-based investment share programme for the Group Management Team and key employees was adopted, see more on page 42. At the EGM on 9 December 2025, Anders Nyman resigned as a Board member and Karl Petersson was elected as a new Board member. Furthermore, it was decided that Board and Committee fees shall also be paid to non-independent Board members on a pro rata basis from the EGM until the 2026 AGM.

2026 Annual General Meeting

Asker's AGM will be held on 7 May 2026 in Näringslivets hus, Stockholm, with the possibility for shareholders to also exercise their voting rights by voting in advance, so-called postal voting.

More information is provided in the notice of the AGM and available on asker.com.

Nomination Committee

In accordance with the instructions for the Nomination Committee adopted by the 2025 AGM, the Nomination Committee shall consist of the three largest shareholders in terms of voting rights at the end of August who wish to appoint a member to the Nomination Committee. In addition, the Chair of the Board shall also be a member of the Nomination Committee. The Nomination Committee shall fulfil the tasks incumbent on the Nomination Committee according to its instructions from the general meeting and the Code. The instructions are available on Asker's website: asker.com. No remuneration shall be paid to the members of the Nomination Committee. The Nomination Committee was constituted on 1 October 2025.

Ahead of the 2026 AGM, the Nomination Committee consists of the following members:

Member	Represents	Votes*
Johan Hesser	Interogo Long-Term Equity	40.21%
Patrik Jönsson	SEB Funds	5.47%
Richard Torgerson	Nordea Funds	4.01%
Håkan Björklund	Chair of the Board	

* As at 31 December, 2025

Information about the composition of the Nomination Committee and how shareholders can submit proposals to the Nomination Committee was published on 11 September 2025 and has been available on Asker's website since then. On 29 September 2025, Asker announced an update to the composition of the Nomination Committee due to changes in the shareholder structure. All members of the Nomination Committee are independent in relation to the company and its senior executives, and three are independent in relation to the company's largest shareholder in terms of voting power. The composition of the Nomination Committee thus fulfils the requirements of the Code regarding the independence of the members of the Nomination Committee.

The Nomination Committee held two ordinary meetings in 2025. All members have participated in the meetings and all decisions of the Nomination Committee have been unanimous. The Nomination Committee has informed itself about the work of the Board and the specific requirements that Asker's operations and

strategy place on the competence and composition of the Board. The results of the evaluation of the work of the Board, the Board and the Chair of the Board have been presented to the Nomination Committee.

Board of Directors

The role of the Board of Directors is to lead the business affairs in the interests of Asker and its shareholders, and to safeguard and promote a good corporate culture. The Board makes decisions on the Group's strategy, annual reports, investments and divestments, on appointing the CEO and on matters concerning the Group's organisational structure. Sustainability and business ethics are embedded within Asker's strategy and the Group's operations, and the Board adopts both financial and sustainability targets.

In accordance with the Articles of Association, the Board is to consist of at least three and not more than ten ordinary members, without deputies. Board members are elected by the general meeting and are appointed until the end of the next annual general meeting. As at 31 December 2025, the Board was comprised of six members who were appointed by the 2025 annual general meeting and by an EGM held in 2025. There are no deputies nor employee representatives on the Board.

Asker's Board members have extensive experience that is relevant to Asker's sectors, products and geographic markets. This expertise is crucial for overseeing sustainability matters, ensuring that Asker remains competitive and maintaining high standards of corporate governance.

The Nomination Committee applies rule 4.1 of the Code as its diversity policy. The goal is to have a diverse board with breadth in terms of expertise, experience, and background, as well as a specific commitment to gender balance.

The current Board is the result of the shareholders' vote at the 2025 AGM, and Karl Petersson was elected as a new Board member at the EGM on 9 December, 2025. Two of the current Board members are women and four are men, which corresponds to 33 per cent women and 67 per cent men.

The Chair leads the work of the Board and maintains regular contact with the Chief Executive Officer to remain up-to-date about the Group's operations and performance. The Chairman ensures that the work of the Board is well organised and conducted efficiently, and that the Board fulfils its obligations. The Chair is also responsible for ensuring that other Board members receive the introduction, information and documentation necessary to

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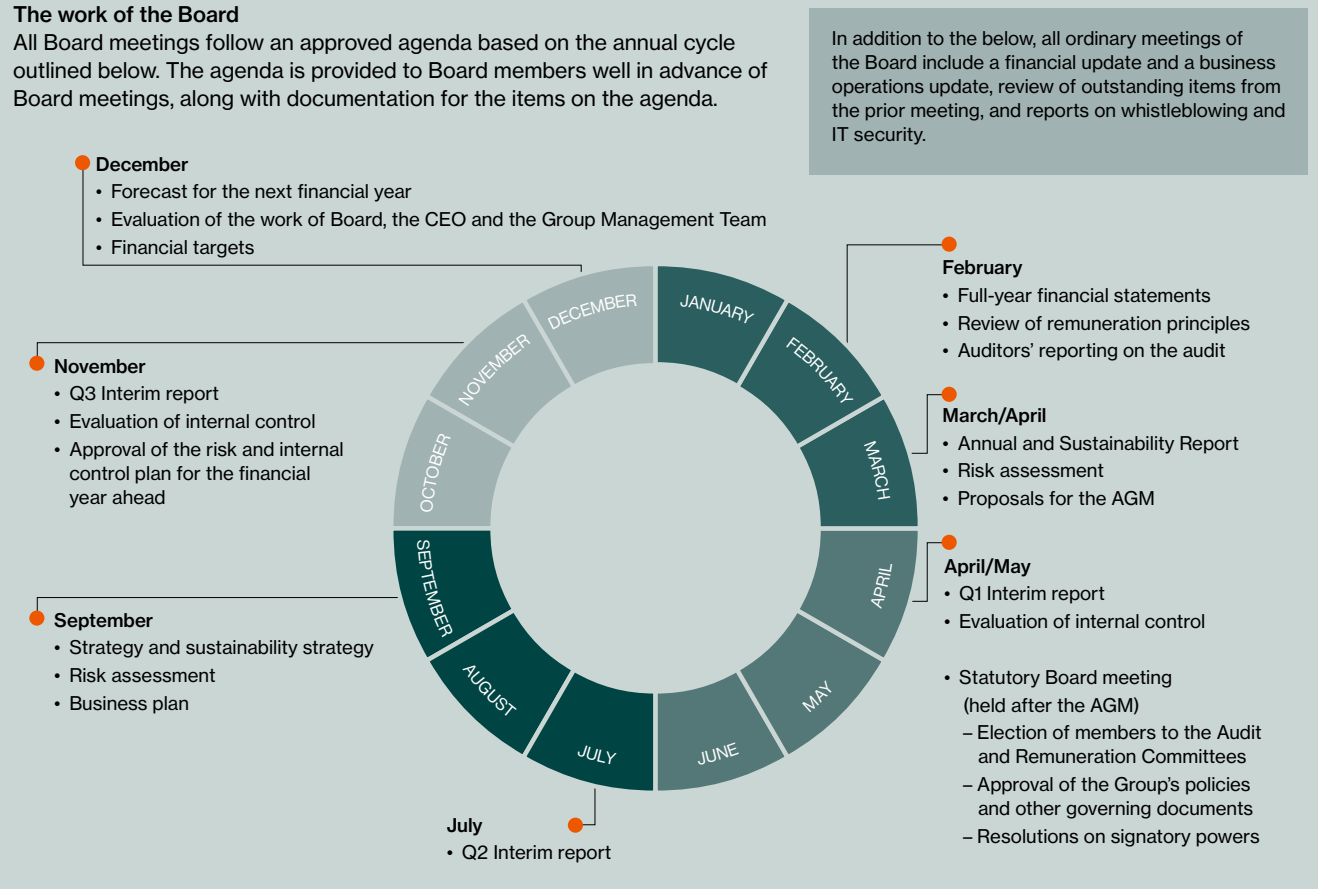
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maintain a high level of quality in discussions and decision-making, and for ensuring that the Board's decisions are executed.

Sustainability is an integral part of Asker's business strategy and goal to deliver products and solutions that improve health-care by improving patient outcomes, reducing the total cost of care and minimising environmental impact. Asker has performed its materiality assessment in accordance with applicable ESRS standards.

The 2025 Sustainability Statement has been prepared in accordance with the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

Asker's Board, Group Management Team and Business Area Directors are regularly updated on material aspects of Asker's sustainability impact, risks and opportunities, as well as the effectiveness of controls. The double materiality assessment is not expected to change in the foreseeable future, but it is reviewed regularly, and any changes are approved by the Board. This ensures that strategic decisions are made with full understanding of the sustainability-related consequences for the company and its stakeholders. The outcome of the 2025 materiality assessment is reported on page 61.

In addition to legislation, the work of the Board is regulated by the Board's Rules of Procedure, which include rules on the segregation of duties between the Board of Directors, its committees and the Chief Executive Officer, as well as rules on financial reporting. The Rules of Procedure are updated as required and are reviewed at least once per year.

The Board held 16 meetings in 2025, 12 of which were physical meetings and one statutory meeting. The company's General Counsel is the Board secretary. Potential conflicts of interest or disqualification situations are continuously addressed and should

Composition of the Board

The Board consisted of six members at the end of 2025.

Member	Position	Elected	Board meetings attended	Audit Committee meetings attended	Remuneration Committee meetings attended	Independent in relation to the company and Group Management Team	Independent in relation to the company's major shareholders
Håkan Björklund	Chair	2019	12/12		4/4	Yes	Yes
Martin Lagerblad	Member	2021	12/12		4/4	Yes	No
Nina Linander	Member	2021	12/12	6/6		Yes	Yes
Anders Nyman*	Member	2019	11/12*	6/6		Yes	No
Karl Petersson*	Member	2025	1/12*	–*		Yes	No
Birgitta Stymne Göransson	Member	2020	12/12	6/6		Yes	Yes
Mikael Vinje	Member	2023	12/12		4/4	Yes	Yes

* At the EGM on 9 December 2025, Anders Nyman resigned as a Board member and Karl Petersson was elected as a new Board member and member of Audit Committee.

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any arise, the Board member concerned neither takes part in the discussion nor in the decision regarding the matter. Related-party transactions are managed in accordance with Asker's policy for related-party transactions, and are reported on page 78.

Evaluation of the Board of Directors

The work of the Board of Directors and the Chief Executive Officer is evaluated annually to ensure the quality of the Board's work, optimise work processes, and identify any need for additional expertise and experience. The Chair of the Board is responsible for the evaluation and for presenting the results of the evaluation to the Board and the Nomination Committee. The evaluation was conducted using an anonymous form in which Board members were asked to evaluate various aspects of the Board's work from their own perspective. Appropriate measures are taken based on the results of the evaluation.

Independence

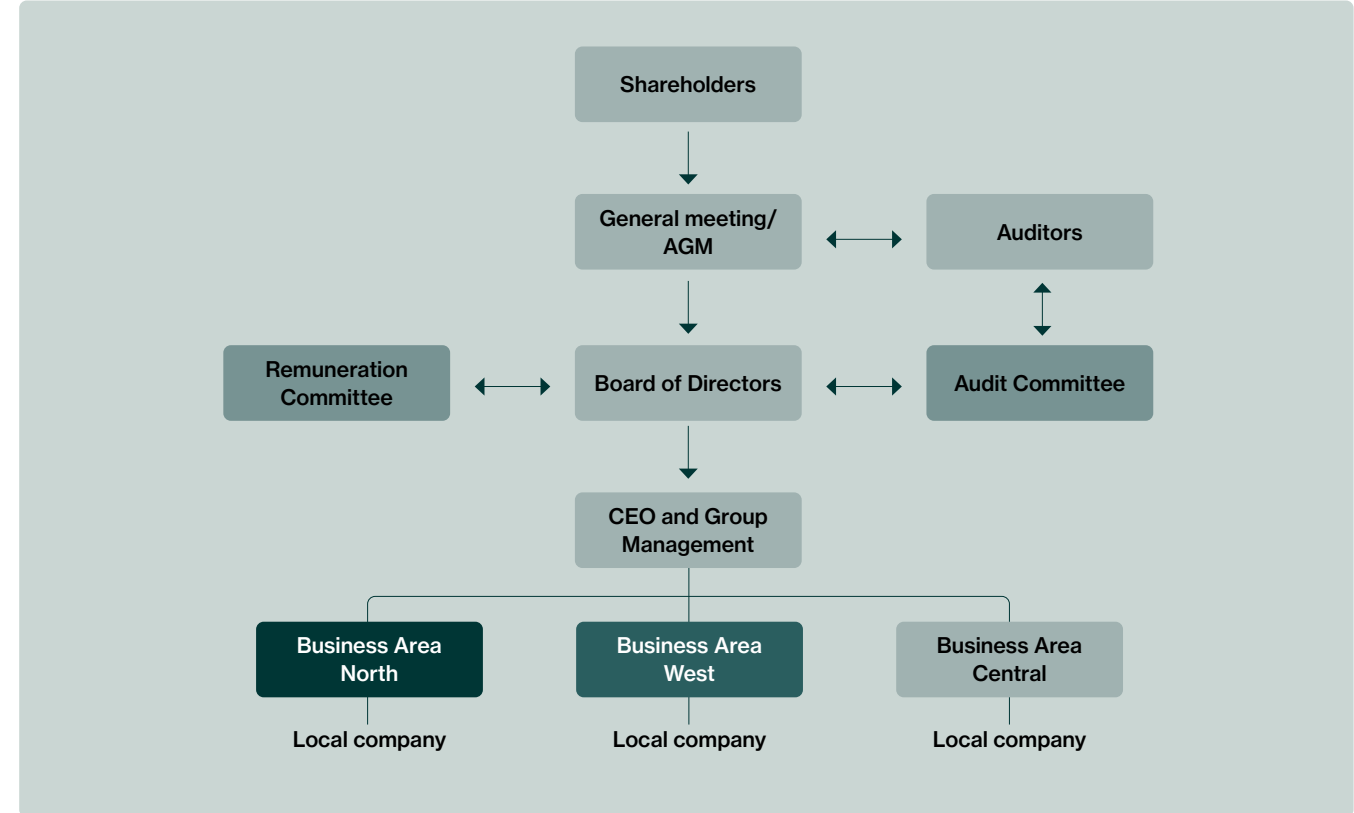
All Board members are independent in relation to Asker and to the Group Management Team. Of these, all Board members apart from Karl Petersson and Martin Lagerblad are independent in relation to Asker's major shareholders. The composition of the Board thereby fulfils the Code's requirements on independence.

Board committees

The Board's responsibility cannot be delegated but the Board can set up committees for preparatory work and to evaluate certain matters before decisions are made. Asker's Board has established two committees: the Audit Committee and the Remuneration Committee. The committees' duties and rules of procedure are laid down by the Board in written instructions. The matters addressed at the committee meetings are minuted and presented at the next Board meeting.

Audit Committee

The main task of the Audit Committee is to assist the Board in monitoring the financial reporting and sustainability reporting as well as the reporting and accounting procedures, monitoring identified risks, monitoring the audit of the company's and the Group's annual accounts and the assurance statement on the sustainability reporting. The committee also evaluates the quality of the Group's reporting, internal control and risk management, and reviews reports and statements from Asker's external auditors. The



Audit Committee follows up the external auditors' assessment of their impartiality and independence and ensures that procedures are in place that stipulate which non-auditing services they provide to the Company and the Group. The Audit Committee also monitors compliance with the rules on auditor rotation. The Audit Committee held six ordinary meetings in 2025. For the fiscal year of 2025, the Audit Committee has met with the company's auditor once without any members of the company's Group Management Team present. During 2025, the Audit Committee has consisted of Nina Linander (Chair), Birgitta Stymne Göransson, Anders Nyman (until 9 December, 2025) and Karl Petersson (from 9 December, 2025). All members of the committee are independent in relation to the company and its Group Management Team. Nina Linander and Birgitta Stymne Göransson are independent in

relation to the company's major shareholders. The composition of the committee thereby fulfils the Code's requirements on the independence of the Audit Committee.

Remuneration Committee

The main task of the Remuneration Committee is to prepare recommendations for Board decisions on the salary and other remuneration of the Chief Executive Officer and members of the Group Management Team. The committee also prepares recommendations for the Board's decisions on incentive programmes and examines the outcome of variable remuneration components. The Remuneration Committee held four meetings in 2025. In 2025, the Remuneration Committee was comprised of Martin Lagerblad (Chair), Mikael Vinje and Håkan Björklund.

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All members of the committee are independent in relation to the company and its Group Management Team. Mikael Vinje and Håkan Björklund are independent in relation to the company's major shareholders. The composition of the committee thereby fulfils the Code's requirements on the independence of the Remuneration Committee.

Remuneration of Board of Directors

The EGM held on 9 December 2025 resolved that fees to Board members elected by the general meeting are to amount to: SEK 800,000 to the Chair of the Board; SEK 390,000 to each of the other Board members; SEK 160,000 to the Chair of the Audit Committee; SEK 85,000 to members of the Audit Committee, SEK 100,000 to the Chair of the Remuneration Committee; SEK 60,000 to members of the Remuneration Committee.

Remuneration of senior executives

Recruitment and retention of qualified employees is a prerequisite for the successful implementation of Asker's strategy and to safeguard its long-term interests, including its sustainability efforts. This requires competitive remuneration. To enable this, Asker adopted guidelines for remuneration and other terms of employment for senior executives at the 2025 annual general meeting. At least once every four years, Asker's annual general meeting is to resolve on guidelines for remuneration of senior executives, based on a proposal from the Board. Remuneration is to be competitive and market-based, and may comprise the following components; fixed cash salary, short-term incentives, long-term incentives, pension and other benefits.

Long-term performance-based investment share programme

Total remuneration also includes participation in a long-term performance-based investment share programme (LTIP) for approximately 130 senior executives and key personnel. The LTIP is 85 per cent weighted to adjusted EBITA growth, calculated as the compound annual growth rate (CAGR) between the financial years 2024 and 2027. In addition to EBITA growth, the LTIP is also based on sustainability targets, with 7.5 per cent weighted to suppliers' signing of Asker's Supplier Code of Conduct and 7.5 per cent to a reduction in the Group's carbon dioxide emissions by the end of 2027.

A remuneration report prepared by the Board regarding the application of the remuneration guidelines in 2025 will be

published on Asker's website prior to the 2026 annual general meeting. The remuneration report provides information on the Chief Executive Officer's remuneration as well as a summary of outstanding obligations under the LTIP programme. Information on remuneration of senior executives is available on page 51.

Chief Executive Officer and Group Management Team

The Chief Executive Officer leads Asker and the Group in accordance with the targets and strategies established by the Board, and consistent with the division of responsibilities in the Instructions for the CEO adopted by the Board. The Chief Executive Officer is responsible for the ongoing management of Asker's and the Group's operations and is supported by the other members of the Group Management Team. The Chief Executive Officer's work is evaluated every year at a Board meeting without the attendance of senior executives. Diversity, and varied experience and backgrounds within Asker's Group Management Team are important. The Group Management Team is responsible for overall business development and Asker's business activities, and also for preparing the Annual and Sustainability Report. The Group Management Team meets regularly, and its members are responsible for implementing the Chief Executive Officer's decisions.

In addition to the Chief Executive Officer, the Group Management Team consisted of the Chief Operations Officer, Chief Financial Officer, General Counsel, Head of M&A, Head of HR, Head of Communication, Head of ESG and Head of IT Integrity during 2025. The Group Management team is responsible for Asker's Group functions: Finance, M&A, IT and information security, Communication, ESG and Sustainability, HR and Legal. The Group functions have a particular focus on supporting the business areas and local companies with their collective expertise, as well as establishing appropriate structures and processes for use throughout the Group.

In 2025, the Group Management Team held ten ordinary meetings focusing on strategy, business updates, sustainability, M&A, IT security, risk mitigation and fostering a good corporate culture. Sustainability is a regular item on the agenda of the Group Management Team meetings, when the Head of ESG reports on progress and current initiatives. Information about the Chief Executive Officer and other members of the Group Management Team is presented on page 47. Neither the Chief Executive Officer nor the Group Management Team has any material business relations with Asker or its subsidiaries.

Business areas

Asker's organisation model is built on its decentralised business model distributed across three separate business areas – North, West and Central. Each business area is managed by a business area director, most countries where Asker operates are managed by a country manager, and each Group company is managed by a local Managing Director. Each business area has full responsibility for its own business performance.

Auditors

The auditors are independent and are appointed by the shareholders at the general meeting. They are responsible for auditing and reviewing Asker's Annual and Sustainability Report, consolidated financial statements and accounts, and for ensuring that these are prepared in accordance with applicable laws and recommendations. In accordance with the Articles of Association, the company is to have one or two auditors or one or two registered public accounting firms. As in prior years, the 2025 AGM decided that auditor fees would be paid according to submitted and approved invoices. The fees invoiced by the auditors are reported in Note 9.

The 2025 AGM re-elected Ernst & Young Aktiebolag (EY) as the external auditor until the end of the 2026 annual general meeting. Authorised Public Accountant Jennifer Rock-Baley is the auditor in charge. EY is also the auditor for the majority of the local companies in the Group. The Audit Committee and the Board meet the Company's auditors once a year without any members of the company's Group Management Team present. The company's auditor follows an audit plan and reports their observations to the Board and the Audit Committee on at least two occasions during the audit process and when the annual accounts are adopted.

The independence of the auditors is guaranteed by statutory professional ethics and the internal guidelines of the auditing firm. The independence of the external auditors is regulated in a policy adopted by the Board that stipulates the areas in which the external auditor may be engaged in matters outside of the normal auditing activities, and matters that require the approval of the Audit committee. The company's auditor submits written assurance of its independence to the Board every year.

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Asker Management Standard – operational control

Given that the healthcare systems in Europe vary significantly, Asker's operations are conducted through a decentralised model. This allows the local companies and their management teams to safeguard local knowledge, skills and responsibility to best meet the specific needs of each market. The Asker Management Standard (AMS) constitutes the framework for Asker's corporate governance, both at the local company and the Group levels. The AMS encompasses the Group's shared core values and ensures compliance with internal policies and external requirements and regulations.

The purpose of the AMS is to ensure high standards and control, which is crucial to upholding both Asker's and the local companies' good reputation and legal requirements. The AMS is made up of twelve chapters that contain policies and procedures for financial reporting and control, risk management, values, HR and health & safety, IT security, communication, corporate governance, legal, M&A, quality, environment and business ethics, as well as other internal policy documents such as the Articles

of Association and the Rules of Procedure for the Board and its committees, and the instructions for the CEO. Asker's Code of Conduct is the most important governing document and it is compulsory for all employees to sign it. All governance documents are available to all employees on the group-wide intranet.

Each local company is responsible for its local strategy and the performance of its local business operations, in addition to AMS. The decentralised governance model requires local accountability and encourages an entrepreneurial culture, while allowing the local managers to make the best business decisions for the local company by using their expertise to quickly be able to take advantage of market opportunities. Furthermore, this model gives the local companies the economies of scale that come from being part of a larger group. This means access to effective methods and work approaches, knowledge sharing, a larger network, and constant support to the local companies in the initiatives described above.

The AMS has been adopted by Asker's Board and Group Management Team. It is reviewed annually and is updated de-

pending on the outcomes of the risk assessment, internal control processes, new or updated regulations and so on. To enable good internal cooperation and knowledge sharing within AMS, a GRC (Governance Risk and Compliance) forum has been established. The person in charge of each chapter of the AMS is invited to regular meetings to provide updates and news.

Asker Business School

Asker Business School is the Group's own academy, where the management teams of the local companies meet, both remotely and in person. The purpose of Asker Business School is to build a sustainable entrepreneurial culture with a common knowledge base that upholds good ethics and promotes knowledge sharing. The objective is to maintain a high level of quality in products and solutions, compliance with Asker's policies, high standards of ethics, and a shared understanding of Asker's strategy, benefits and requirements. Asker Business School also enables the management teams of the local companies to build a strong network with similar companies within the Group to share knowledge and effective approaches. Asker provides training from the Group through Asker Business School, both online and in person, which, together with local training, amounts to approximately 72,000 training hours within the Group per year, corresponding to approximately 13 hours per employee.

Acquisitions and onboarding of new companies

The AMS is an integral part of Asker's acquisition process. Once an acquisition process is complete, Asker uses an onboarding and integration process that is adapted to each acquisition to maximise the value of the acquired company. The objective of the onboarding process is to implement the AMS. All acquired companies are expected to immediately comply with Asker's processes regarding financial reporting, the Code of Conduct, and certain shared IT solutions. Subsequently, the acquired company has to prepare a plan for how it will meet all AMS requirements within twelve months of the acquisition.

Business ethics, transparency and whistleblowing

Ethical, transparent and responsible conduct are fundamental to Asker's governance and operation. This applies to all its relationships and partnerships - from suppliers to customers.

Asker's Code of Conduct is applicable to all employees in the Group and reflects Asker's view on corporate responsibility. The Code of Conduct translates Asker's values into behaviour

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and provides guidance on how employees are expected to act. All employees receive training to ensure they have a thorough understanding of the content. The Code of Conduct includes information on how corruption and bribery can be prevented. It also clarifies Asker's view on equality and diversity. The Code of Conduct is followed up and adopted every year by the Board.

Asker also has a Supplier Code of Conduct, which is based on internationally acknowledged conventions and declarations and Asker's internal Code of Conduct. It includes these areas: Human rights and labour; Occupational health and safety and well-being; Environment; Responsible value chain; and Business ethics. The Code of Conduct is reviewed and adopted every year by the Group Management Team. Asker has analysed its due diligence processes as part of the sustainability reporting, providing an overview of how these processes are integrated into the company's broader governance framework. This ensures that all sustainability-related risks are adequately managed and mitigated.

Asker strives to create an open corporate culture in which employees are encouraged to discuss, react and take action to address anything that goes against the Group's values. To that end, a whistleblowing channel is available for reports to be made. The channel is managed by a third-party provider to ensure anonymous reporting. It is available 24 hours a day all year round, and allows reporting in different languages. Local independent channels have been set up for companies that have more than 50 employees. Employees are encouraged to report conduct that could breach laws, or Asker's internal regulations, processes or Code of Conduct, or suspicions of other ethical violations.

All reports are followed up and investigated by the whistleblower team, which is made up of the Chief Executive Officer, Head of HR and the General Counsel, who investigate incidents reported and implement measures if needed. Asker does not tolerate any form of reprisals against persons who, in good faith, have reported suspected violations. All whistleblowing cases are reported to the Board. Four cases were reported and investigated as whistleblowing cases in 2025.

Control and compliance

Asker's process for compliance consists of a self-assessment by each company, followed by validation of key controls performed by each section manager, and follow-up of regulatory compliance carried out by the Compliance Manager. The self-assessment encompasses all twelve sections of the AMS, including areas such



as financial reporting and control, risk management, corporate governance, HR and work environment, IT security, quality and regulatory requirements, sustainability and business ethics. The Compliance Manager audits and verifies the results to ensure their accuracy, and that they are consistent with the Group requirements. The outcomes are reported regularly to the Group Management Team and once per year to the Board. The General Counsel is in charge of planning and support for the controls set up as well as compliance, together with the respective internal control manager.

The results have generally been satisfactory, and where discrepancies have been identified corrective actions have been

planned or taken. Best practices are shared to ensure seamless and effective approaches and processes, and all employees have access to training, for example on the MDR and IVDR regulations, via Asker Business School, as well as access to related documentation via Asker's intranet.

Based on the existing structures for internal control of financial reporting, control of compliance and risk assessment, the Board has decided not to implement a separate internal audit function. This decision is reassessed every year. Internal control processes for sustainability reporting will be further developed in 2026.

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Internal control

Internal control over financial reporting

Internal control over financial reporting is integral to the corporate governance, and is part of the AMS which ensures reliable financial reporting and compliance with applicable laws and regulations.

Asker uses the COSO framework for internal control (the Committee of Sponsoring Organisations of the Treadway Commission) as a basis for its internal control and compliance. The COSO model defines five components (control environment, risk assessment, control activities, information and communication, and monitoring) which form the basis of internal control. Asker's framework for internal control over financial reporting (ICFR) is regularly updated to reflect relevant changes in processes, tools, results of risks assessments and new or amended legislation. Continuous improvement ensures the relevance and effectiveness of the framework.

Control environment

The control environment forms the foundation of internal control and mainly consists of the company's values, policies and related guidelines and instructions. The Board has the ultimate responsibility for internal control of financial reporting and has adopted the necessary policies to govern the processes related to financial reporting, such as the Rules of Procedure of the Board, Instruction for the CEO, Code of Conduct etc. The guidelines for financial reporting are regulated by the Asker Financial Manual which contains detailed instructions on accounting policies and procedures for financial reporting that are to be applied in all the companies in the Group. Asker's ICFR framework defines a minimum level of mandatory control activities that help reduce the risk of errors in the financial reporting. The framework must be adopted by all companies in the Group, and compliance with the controls is followed up every year through a self-assessment process.

Risk assessment

Enterprise risk management (ERM) within Asker also includes the financial reporting area. Risk assessment includes identifying and evaluating the risk of material errors in accounting and reporting, both at a Group and local level. The most critical risks that Asker has identified specifically linked to the financial reporting are

errors in key financial processes such as Purchase-to-pay, Order-to-Cash, Inventory, Salaries, Record-to-Report, M&A and Treasury. Material risks identified in local assessments and notes from internal reviews and external audits are also taken into account to ensure that adequate controls are in place to manage these risks. Risks identified are managed through well-defined business processes with integrated risk management measures and controls, as well as clear division of responsibilities and duties.

Control activities

The ICFR framework consists of controls at entity level, business process or transaction level, as well as general IT controls. The entity-level controls focus on the control environment and compliance with policies and directives for financial reporting. Control activities at the transaction level have been designed to prevent or detect errors and lack of compliance in financial reporting and reduce risks through both automated and manual controls. General IT controls have been designed to capture key risks related to access management, change management and system maintenance.

Business processes include financial controls linked to approval and reporting of business transactions. Financial reporting processes include controls linked to accounting, valuation and provision of information. These controls include application of relevant accounting principles and estimates in the individual local companies and at the Group level.

There is regular analysis of the financial results of each local company, market and business area. This analysis includes items such as assets, liabilities, income, costs and cash flow. Along with the analysis that is carried out at Group level, this process has been designed to provide reasonable assurance that the financial reporting does not contain material errors.

The Group has introduced controls to ensure that financial reporting is performed according to internal accounting principles and reporting as well as IFRS. Detailed documentation is kept of the internal control over financial reporting, and the results of the controls are documented. Action plans are established for any deviations. The ICFR function monitors and reports regularly on the effectiveness of controls and progress made on the action plans to provide reasonable assurance that financial reporting processes are robust throughout the entire organisation.

Information and communication

Effective communication ensures that information flows as intended within the organisation. Policies and guidelines that are of particular importance for correct accounting, reporting and provision of information are communicated to all concerned via Asker's group-wide intranet, along with regular updates on changes in these areas. Training on new accounting principles is given via Asker Business School and internal accounting forums. Information about the efficiency and effectiveness of the ICFR framework, and the status of any action plans or other risk mitigation activities, is regularly reported to all relevant parties within the organisation.

Monitoring

The Group Management Team and Asker's Finance department perform monthly detailed analyses of the financial reporting. The effectiveness of the ICFR framework is monitored regularly in accordance with the ICFR annual plan. This involves the companies in the Group performing a self-assessment of both the design and operational functionality of the controls. The Audit Committee monitors financial reporting and receives reports from the company's external auditors regarding their observations and recommendations. The Audit Committee also monitors the effectiveness of the ICFR and risk management and reports to the Board regularly on the status of these processes. The Board receives monthly financial reports and reviews the Group's financial situation at every meeting.

In 2025, an independent review of Asker's internal controls over financial reporting was also conducted by a third party.

Internal control over the sustainability reporting

The ESG team carries out the internal control of the sustainability reporting. To ensure independent reporting, the internal control over financial reporting function will assume responsibility in 2026, while the underlying processes and controls will be further developed. This is to ensure that the processes for reporting sustainability data to Asker's stakeholders are robust throughout the organisation, thereby ensuring reliable sustainability reporting.

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Håkan Björklund
Chair of the Board and member of the Remuneration Committee
Year of birth: 1956
Elected: 2019
Education: PhD, Neurosciences, Karolinska Institutet.
Current positions: Chairman of the Boards of Intervacc, Bohus and Nordic Bioscience, Board member of Immedica. Partner and Board member of Tellacq. Advisor to Rothschild private equity.
Professional experience: CEO of Nycomed. Chairman of the Board of Qiagen, Jordberga, Lundbeck and Swedish Orphan Biovitrum. Board member of Nordic Biosite, Alere, Coloplast and Danisco.
Shareholding in Asker (personal and related parties): 3,144,045 shares*
Independent of Asker: Yes
Independent of major shareholders (>10 per cent): Yes



Martin Lagerblad
Board member and Chair of the Remuneration Committee
Year of birth: 1982
Elected: 2021
Education: MSc, Industrial Engineering, KTH Royal Institute of Technology.
Current positions: Managing Director of Nalka Invest. Board member of Precis, Norstat, Open Air Group and Radiomasten.
Professional experience: Management consultant at Bain & Company. Board member of Forsbergs Fritidscenter.
Shareholding in Asker (personal and related parties): 45,000 shares*
Independent of Asker: Yes
Independent of major shareholders (>10 per cent): No



Nina Linander
Board member and Chair of the Audit Committee
Year of birth: 1959
Elected: 2021 and OneMed Group (2015–2019)
Education: BSc, Economics, Stockholm School of Economics and MBA, IMD Business School, Lausanne.
Current positions: Board member of Vattenfall, Swedavia and Suominen Corporation.
Professional experience: Various management positions at Vattenfall and Electrolux. Partner at Stanton Chase International.
Shareholding in Asker (personal and related parties): 77,857 shares*
Independent of Asker: Yes
Independent of major shareholders (>10 per cent): Yes



Karl Petersson
Board member and member of the Audit Committee
Year of birth: 1984
Elected: 2025
Education: MSc, Industrial Engineering and Management, Linköping University.
Current positions: Senior Investment Director at Interogo Long-Term Equity.
Professional experience: Investment Director at Nordic Capital. Associate at SEB Enskilda Corporate Finance. Board member of iLOQ, ProGlove and Unilabs.
Shareholding in Asker (personal and related parties): 0*
Independent of Asker: Yes
Independent of major shareholders (>10 per cent): No



Birgitta Stymne Göransson
Board member and member of the Audit Committee
Year of birth: 1957
Elected: 2020
Education: MBA, Harvard Business School. MSc, Chemical Engineering and Biotechnology, KTH Royal Institute of Technology.
Current positions: Chairman of the Board of Berling Media and Industrifonden. Board member of Bentley Endovascular Group, Bure Equity, Pandora and Rhenman & Partners Asset Management.
Professional experience: CEO of Memira Group and Semantix Group, COO/CFO of Telefos and various management positions, including McKinsey, Gambro and Åhléns.
Shareholding in Asker (personal and related parties): 66,179 shares*
Independent of Asker: Yes
Independent of major shareholders (>10 per cent): Yes



Mikael Vinje
Board member and member of the Remuneration Committee
Year of birth: 1979
Elected: 2023
Education: MSc, Business and Economics, Stockholm School of Economics.
Current positions: Advisor and investor.
Professional experience: Regional President for Anticimex North America. COO and Head of M&A and Strategy at Anticimex Group. Investment Director at Arle Capital Partners. Investment Manager at Candover Partners.
Shareholding in Asker (personal and related parties): 159,638 shares*
Independent of Asker: Yes
Independent of major shareholders (>10 per cent): Yes

At the EGM on 9 December 2025, Anders Nyman resigned as a Board member and Karl Petersson was elected as a new Board member.

*Shareholding as at 1 April, 2026

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Johan Falk
Title: CEO
Year of birth: 1974
Joined: 2012
Education: MSc, Mechanical Engineering, KTH Royal Institute of Technology
Professional experience: Management positions at Getinge and B&B Tools. Management consultant at McKinsey.
Shareholding in Asker (personal and related parties): 9,056,333 shares*



Lovisa Hedin
Title: Head of Mergers & Acquisitions
Year of birth: 1994
Joined: 2022. Part of GMT since 2026
Education: BSc, Business and Economics, Stockholm School of Economics
Professional experience: M&A Director at Asker Healthcare Group, M&A at Ambea and Clearwater International.
Shareholding in Asker (personal and related parties): 18,531 shares*



Thomas Moss
Title: CFO and Head of Investor Relations
Year of birth: 1973
Joined: 2019
Education: BA MEng, University of Cambridge
Professional experience: Senior positions within finance at Diageo, Vattenfall and Intrum.
Shareholding in Asker (personal and related parties): 988,956 shares*



Jennie Espelund
Title: General Counsel
Year of birth: 1984
Joined: 2021
Education: Law degree (LLM), Lund University
Professional experience: Legal Counsel Skanska, Senior Associate Setterwalls law firm, Law clerk Malmö District Court.
Shareholding in Asker (personal and related parties): 58,393 shares*



Mattias Jaran
Title: Head of IT Integrity
Year of birth: 1972
Joined: 2014
Education: MSc, Engineering Physics, Uppsala University
Professional experience: CIO, Arjo-Huntleigh, IS/IT Director & Head of IS/IT Post Merger Integration, Nycomed.
Shareholding in Asker (personal and related parties): 747,908 shares*



Emma Rheborg
Title: Head of Communication
Year of birth: 1972
Joined: 2021
Education: MSc, Financial Economics, School of Business, Economics and Law, University of Gothenburg
Professional experience: Head of Communication & IR, Internationella Engelska Skolan, Head of Communication, Nordea Sweden and Head of External communication, Nordea Group, Head of Communication and IR, Ratos.
Shareholding in Asker (personal and related parties): 50,000 shares*



Peter Gustafsson
Title: Chief Operating Officer
Year of birth: 1972
Joined: 2013
Education: MSc, Mechanical Engineering, KTH Royal Institute of Technology
Professional experience: Management positions at B&B Tools. Management consultant at McKinsey.
Shareholding in Asker (personal and related parties): 2,451,191 shares*



Kerstin Mjömark
Title: Head of Human Resources & ESG
Year of birth: 1979
Joined: 2022
Education: MSc, Business and Economics, Uppsala University
Professional experience: Director of Corporate Responsibility, Boliden, Senior HR positions at Tele2 and Telia.
Shareholding in Asker (personal and related parties): 55,285 shares*

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Directors' Report



Directors' Report

The Board of Directors and the CEO of Asker Healthcare Group AB, corporate registration number 559184-9848, hereby submit the Annual Report and consolidated financial statements for the financial year of 1 January 2025 to 31 December 2025. This Annual and Sustainability Report was approved by the Board for publication on 13 April 2026. The Group's and the Parent Company's income statements and balance sheets will be adopted at the Annual General Meeting on 7 May 2026. The Annual Report is presented in millions of Swedish kronor (SEK m) unless otherwise stated. Amounts in parentheses refer to the preceding year. There may be differences in totals since individual items have been rounded to the nearest whole SEK m.

Operations

Asker Healthcare Group ("Asker" or the "Group") is a European leading provider of medical supplies, devices and equipment. As a partner to caregivers and patients, Asker helps to improve patient outcomes, reduce the total cost of care and ensure a fair and sustainable value chain. By continuously developing and growing the Group through acquisitions, a complete customer offering is being created that allows for a more efficient healthcare value chain. Asker currently has operations in 19 countries, employs more than 4,500 people and activities are organised into three business areas: North, West and Central.

Asker is an independent link between product companies and caregivers such as hospitals, health centres and retirement homes. The companies in the Group are brand-neutral distributors of the medical supplies, devices and equipment needed to provide care for patients and offer related services. The Group

includes full-service suppliers selling everything the healthcare sector needs – apart from medicines and heavy equipment – and specialist companies within selected niches. In total, Asker sells around 50,000 items from more than 2,000 suppliers, mainly products from large, well-known product companies, along with its own brands. By supplying the healthcare sector with the right products at the right time and in a seamless, cost-efficient manner, while also offering wide-ranging expertise, Asker creates value for both customers and patients.

Overall performance and financial position

Net sales

Asker's net sales amounted to SEK 16,787 m (15,025), up 12 per cent year-on-year, of which 3 per cent was organic growth, 12 per cent from acquisitions, and exchange rates had a negative impact of 3 per cent. Sales growth was driven by favourable organic growth and the completion of several acquisitions in Business Areas West and Central. The lack of major projects in defence and preparedness in Business Area North impacted the Group's organic growth, with the decline compared with 2025 related to these transactions amounting to approximately SEK 350 m. Underlying organic growth, meaning adjusted for the project sales in defence and preparedness in 2024, was higher than market growth and in line with Asker's target.

Profit for the year

Adjusted EBITA amounted to SEK 1,594 m (1,362), up 17 per cent, of which 4 per cent was organic growth and 16 per cent from acquisitions. Exchange rates had

a negative impact of 3 per cent, corresponding to an adjusted EBITA margin of 9.5 per cent (9.1). The higher margins were the result of continued product mix improvements from both acquisitions and operational improvements in existing operations.

EBITA amounted to SEK 1,390 m (1,207), and operating profit (EBIT) to SEK 1,009 m (966). EBITA and EBIT were impacted by items affecting comparability of SEK –204 m (–155), of which SEK –90 m (–31) was related to acquisition and integration expenses, where the increase compared with last year primarily was due to several platform acquisitions during the year, and SEK –96 m (–112) was related to revaluations of contingent considerations from acquisitions as an effect of the strong earnings of previously acquired companies, and SEK –18 m (–12) pertained primarily to costs related to the IPO.

Amortisation and impairment of intangible assets amounted to SEK –381 m (–241), of which SEK –288 m (–163) related to amortisation of intangible assets from acquisitions. The increase compared with last year was due to amortisation related to the 12 additional acquisitions completed during the year entailing identified excess values with definite useful lives in the form of customer relationships and customer contracts of SEK 1,094 m (301).

Profit for the year amounted to SEK 510 m (376), of which profit attributable to the Parent Company's shareholders amounted to SEK 492 m (360).

Financial items

Financial income and expenses amounted to SEK –350 m (–407). The decrease was primarily the result of reduced interest expenses on account of lower external debt and the conversion of previous shareholder loans into common shares through a set-off issue in connection with the IPO in March 2025, partly offset by exchange rate losses on loans.

Tax

Income tax amounted to SEK –149 m (–183), resulting in an effective tax rate of 23 per cent (33).

Investments and leases

Investments in tangible assets excluding right-of-use assets amounted to SEK 367 m (158), with the increase deriving partly from investments in equipment for rental and partly from investments in automation and other technical installations related to the construction of a new distribution centre in Gothenburg. Investments in intangible assets amounted to SEK 243 m (191) and referred to capitalised development costs related to IT projects in Sweden and acquired distribution rights. During the year, the Group entered into new leasing contracts of SEK 429 m (450), including those obtained through business combinations.

Goodwill, customer relationships and trademarks

Goodwill amounted to SEK 6,369 m (5,100) as at 31 December 2025. Acquired companies contributed SEK 1,492 m to the increase, offset by exchange rate effects. Customer relationships and customer contracts amounted to SEK 2,047 m

Five-year overview

SEK m	2025	2024	2023	2022	2021
Net sales	16,787	15,025	13,453	11,718	9,354
Effect of net recognition of 3PL customer contracts*	–	–	–564	–521	–480
Net sales, adjusted for comparability*	16,787	15,025	12,889	11,197	8,874
Adjusted EBITA**	1,594	1,362	1,090	840	607
Adjusted EBITA margin, %, adj. for comparability*	9.5%	9.1%	8.5%	8.0%	8.3%
EBITA**	1,390	1,207	839	875	666
EBITA margin**	8.3%	8.0%	6.2%	7.5%	7.1%
EBIT	1,009	966	579	708	599
Net debt**	3,896	3,091	2,507	2,569	1,486
Working capital**	2,459	2,157	1,750	1,767	1,356
Average number of full-time equivalents	3,712	3,276	2,366	1,877	1,074

* From 1 January 2024, all 3PL customer contracts are recognised at net amounts, which affects the comparability of reported figures, refer to Note 35 for reconciliation of these alternative performance measures.

** Refer to Note 35 for the calculation of alternative performance measures and the section for definitions for further information about these key performance indicators.

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(1,392) as at 31 December 2025. Acquired companies contributed SEK 1,094 m to the increase, offset by amortisation and exchange rate effects.

Financial position and liquidity

Interest-bearing liabilities amounted to SEK 4,781 m (5,002) as at 31 December 2025. Interest-bearing liabilities declined at the beginning of the year as the proceeds of about SEK 1.2 billion from the new share issue in connection with the IPO in March were used to repay debt. In conjunction with the IPO, a new financing agreement was also entered into, under which new loans were raised and existing borrowings under the previous agreement were repaid in full. The new financing agreement consisted of loans of SEK 2,025 m, EUR 175 m and CHF 25 m, and a revolving credit facility of SEK 1,600 m. The new loan agreement has a tenor of three years with the option to extend by one year on two occasions, implying a maximum duration of five years.

Lease liabilities amounted to SEK 1,033 m (956) as at 31 December 2025, where the change was primarily attributable to new leases in acquired companies.

Cash and cash equivalents amounted to SEK 884 m (490) as at 31 December 2025. Net debt amounted to SEK 3,869 m as at 31 December 2025, compared with SEK 3,091 m for 2024. Net debt as a percentage of EBITDA, adjusted for leases and items affecting comparability, was 2.3x (2.1) as at 31 December 2025. The increased growth in EBITDA contributed to the metric remaining in line with the preceding year, despite higher net debt.

Employees

The number of employees at the end of the year was 4,580 (4,030) and the average number of full-time equivalents was 3,712 (3,276). The increase is primarily attributable to completed acquisitions. Remuneration of senior executives is presented in Note 10.

Parent Company

Net sales for the Parent Company amounted to SEK 19 m (19) for the full-year. The Parent Company has no sales of goods and services to external customers. Net financial items amounted to SEK 67 m (-188) and profit before tax was SEK 76 m (182). Total assets amounted to SEK 7,754 m (6,651) and total liabilities to SEK 3,273 m (5,007). The Parent Company has two employees.

Significant events during the year

IPO

Asker was listed on Nasdaq Stockholm on 27 March 2025. The price in the offering was set to SEK 70 per share, equivalent to a valuation of approximately SEK 26.8 billion. The offering comprised 145,996,071 shares including an over-allotment option, which was exercised in full, and corresponded to approximately 38.1 per cent of the total number of shares and votes in Asker after the completion of the offering, of which 21,428,571 shares were newly issued shares in Asker and 124,567,500 shares were existing shares offered by Asker's principal owners, Nalka Invest AB, Ilmarinen Mutual Pension Insurance Company and the Sixth Swedish National Pension Fund as well as certain other shareholders, including members of the Board of Directors and members of Asker's Group Management Team.

The total value of the offering amounted to approximately SEK 10,220 m. The issue of new shares provided Asker with proceeds of approximately SEK 1,500 m before deduction of transaction costs of approximately SEK 93 m.

In conjunction with the offering, a directed set-off issue was also conducted to settle existing shareholder loans. The value of shareholder loans with accrued interest amounted to SEK 1,439 m, meaning that 20,552,600 new shares were issued at a subscription price corresponding to the price in the offering. The number of shares and votes in Asker thus increased by 41,981,171. As of 31 December 2025, there were a total of 383,036,497 shares and votes in Asker Healthcare Group AB and the share capital amounted to SEK 562 thousand following a bonus issue conducted in February 2025. In conjunction with the listing of Asker's shares on Nasdaq Stockholm, all 77,793,236 preference shares in the company were converted into a series of outstanding common shares at a 1:1 ratio and accordingly there is only one class of share in Asker.

Acquisitions

Twelve business combinations were carried out in 2025, which contributed to further broadening Asker's product and service offering. The acquisitions were made in all business areas and are part of Asker's long-term strategy to create a full-service offering over time and strengthen the Group's position in these markets. The Group acquired the following companies during the year: Mayumana Healthcare in the Netherlands, Hospital Services Limited (HSL Group) in Ireland and the UK, Melet Schloesing Laboratories (MS Labors) in Austria, ITAK in Estonia, Scan Modul in the Netherlands, Health Net Connections (HNC) in the UK, Oudshoorn Chirurgische Techniek in the Netherlands, Dartin in the Czech Republic and Slovakia, Finmed in France, Novus Med in the UK, Innomedicus in Switzerland and Cardio Dépôt in France. Two additional acquisitions were signed in 2025, but had not yet been completed as at 31 December.

In addition to the 12 business combinations, the buy-out of the minority in Mobilex was completed through the use of a compound put and call option. The Group now owns 100% of the shares of Mobilex. For additional information about the Group's acquisitions, refer to Note 30 Business combinations.

Operating segments

Asker is divided into three business areas: North, West and Central. Business Area North consists of Sweden, Norway, Finland, Estonia, Latvia and Lithuania. Business Area West consists of the Netherlands, Belgium, Luxembourg, the UK, Ireland and Denmark. Business Area Central consists of France, Germany, Austria, Switzerland, Slovakia, Poland and the Czech Republic.

Material risks and uncertainties

Asker has established a framework for risk management that ensures a process for routinely identifying, analysing and monitoring strategic, operational, regulatory, financial and sustainability risks. Risk management is an integral part of the Group's business planning process and monitoring of business performance. The framework is adapted to the prevailing industry and market conditions in which the Group operates, the company's business and operating model, compliance with laws and ordinances and financial reporting. Asker has a business model under which the local companies in the 19 countries are responsible for their respective operations and with a large number of customers. The ten largest

customer contracts account for about 15 per cent of revenue, which means that the Group as a whole has less exposure to individual companies, helping to spread risks. Decentralisation gives the markets the opportunity to make quick, local business decisions, while central financing from the Parent Company offers flexibility for their continued growth. The Group's strategic and operational position, and the expected trend in its earnings and financial position, may be affected by risks and uncertainties that the Group is exposed to. Asker works continuously to identify and monitor risks so that it can leverage opportunities to achieve business targets or reduce such risks that the Group is unwilling to take. Asker's material risks can be divided into four categories: strategic, operational, financial and regulatory. A company-wide risk assessment process is carried out every year to identify and take action on the risks deemed to be material in the Group. The material risks that are deemed to have the greatest impact on the Group are strategic and operational risks related to geopolitics and disruptions to the global supply chain, IT and information security-related risks and financial stability. The risks are presented in more detail on pages 35 to 37. In addition, the Group is impacted by financial risks such as currency risks, liquidity risks and refinancing risks. Asker endeavours to manage financial risks arising in the operations efficiently, in a structured manner and in accordance with the Treasury Policy adopted by the Board. This policy regulates the control of financial risks and the distribution of the responsibility for managing these risks within the organisation. The goal is to minimise the negative effects of financial risks. A detailed description of how Asker manages financial risks is provided in Note 3.

Future development

Costs of healthcare are rising significantly in Europe with an ageing population and an increasing number of people living with chronic illnesses. At the same time, the healthcare system is a burden on the environment above all due to its use of disposable products. The combination of these factors results in a need for change to the European healthcare system, and to make it more efficient. Asker has a favourable position in this change by both ensuring that healthcare has access to safe high-quality products and being actively involved in the consolidation and efficiency enhancements in the fragmented distributor market. It does this by acquiring companies that positively contribute to improvements in the healthcare system and patient outcomes, reduce the total cost of care and introduce more sustainable product options.

Research and development

The Group carries out limited research and development for its own brands.

Foreign branches

The following companies in the Group have branches: Onemed Company Ltd in Hong Kong has a branch in China. Aspironix s.r.o. in the Czech Republic has a branch in Slovakia. HSL (Hospital Services Limited) in the UK has a branch in Ireland and Health Net Connections Limited in the UK has a branch in Spain.

Share capital and ownership structure in Asker Healthcare Group AB

Asker is listed on Nasdaq Stockholm. Share capital of SEK 562 thousand comprises 383,036,497 shares with a par value of SEK 0.001466038 per share. In the autumn, Interogo Holding, the Parent Company of Asker's principal owner

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Nalka Invest, transferred all of its holdings in Asker Healthcare Group to its long-term equity strategy Interogo Long-Term Equity since Nalka is usually a majority owner in private companies. Following the completion of the intragroup transfer, Interogo Holding AG (Interogo Long-Term Equity) holds 40.2% of the shares in Asker, corresponding to the same holding that Nalka has had since the IPO.

Remuneration guidelines and other employment terms for senior executives
Scope of the guidelines

The remuneration guidelines cover salary and other remuneration for the Chief Executive Officer and other senior executives of Asker Healthcare Group AB (publ). The guidelines are to be applied on remuneration agreed after the Annual General Meeting held on 4 March 2025 resolved to adopt the guidelines, as well as on changes to remuneration previously agreed. The guidelines do not cover remuneration approved by a general meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

The purpose of the guidelines is to provide a structure that adapts the remuneration to Asker's strategy, long-term objectives and sustainability. The Group's business strategy to drive continued organic and sustainable growth by acquiring and developing local companies providing medical products and solutions across the European healthcare market, requires Asker to attract, incentivise and retain highly skilled and dedicated key employees. The guidelines must therefore enable appropriate and competitive remuneration to senior executives of the Group. Asker aims to have a remuneration structure that is competitive in relation to competitors while also reflecting the level of responsibility and authority associated with each position.

Decision-making process for establishing, reviewing and applying the guidelines

The Board has established a Remuneration Committee consisting of at least three members from the Board, appointed by the general meeting. The committee is enlisted with, among others, the following two key tasks:

- a) Preparing the Board's proposal for remuneration guidelines and other terms of employment for senior executives. The Board shall prepare proposals for new remuneration guidelines when material changes are required or, at least, every fourth year and present the guidelines for the general meeting to resolve on. The guidelines shall apply from their approval by the general meeting, until new guidelines have been approved (and for no longer than four years). The Remuneration Committee may seek approval of new guidelines at an earlier point in time if circumstances arise that defeat the purpose of the guidelines.
- b) Follow-up and evaluate programmes for variable remuneration to senior executives, the application of the remuneration guidelines and current remuneration structures and levels within Asker.

The Remuneration Committee's members are independent in relation to the company and the Group Management Team. The CEO and the other senior executives do not participate in the preparation of and resolutions regarding remuneration-related matters to the extent that they are affected by such matters.

Consideration of salary and employment terms for employees

In the Remuneration Committee's preparation of the Board's proposal for remuneration guidelines, information on total remuneration for employees, the components of the remuneration and the increase of the remuneration, as well as the rate of the increase over time, has been considered and this information forms part of the basis for the Remuneration Committee's and the Board's decisions when preparing and evaluating the fairness of the guidelines and the limitations they impose. The difference between the remuneration for senior executives and the remuneration for other employees, as well as any changes in this regard, will be disclosed in the yearly remuneration report.

Forms of remuneration

The remuneration shall be in accordance with market terms and consist of the following components:

- Fixed base salary
- Short-term incentives
- Long-term incentives (share-based programmes, as approved by the general meeting, which are not covered by these remuneration guidelines, see further "Information on long-term incentive programmes" below)
- Pension benefits
- Other benefits
- Consultancy fees for Board members

Fixed base salary

Fixed base salary shall form the basis of the total remuneration and shall be reviewed annually. The salary shall be individually differentiated, reflecting the individual's role, experience and contribution to the company, and shall be based on market terms.

Short-term incentives

Short-term incentives constitute variable cash payment to be paid if certain performance criteria are met. The variable remuneration may amount to no more than 75 per cent of the fixed annual base salary for the Chief Executive Officer, and 50 per cent of the fixed annual base salary for other senior executives.

Fulfilment of criteria for payment of short-term incentives shall be measured during an evaluation period of at least twelve months. The criteria are generally a mix of pre-determined performance measures, both financial, such as growth, operating profit and cash flow, and non-financial, such as important strategic or other sustainability related measures.

By applying pre-determined financial and non-financial performance measures that reflect Asker's business priorities in this manner, the company believes that it improves its ability to attract, incentivise and retain key employees, which contributes to Asker's business strategy, long-term interests and sustainability.

When the evaluation period for fulfilment of the criteria for payment of short-term incentives has ended, an assessment shall be made to determine to what extent the criteria have been met. The Remuneration Committee is responsible for conducting such an assessment with regards to short-term incentives for the Chief Executive Officer and other senior executives and proposing the recommended outcome to the Board.

Additional variable cash payments may be payable under extraordinary circumstances, provided such special arrangements are limited in time and only agreed upon on the individual level to recruit or retain senior executives or as remuneration for extraordinary efforts in addition to the individual's regular duties. Total extraordinary remuneration must not exceed 100 per cent of the fixed annual base salary.

Terms and conditions for variable remuneration shall enable the company to recover, in full or in part, variable remuneration paid on incorrect grounds to the extent possible under applicable law.

Pension benefits

All individual pension agreements shall be contracted according to rules applicable in the senior executive's country of residence. Unless otherwise required by applicable law or mandatory collective agreement provisions, pension benefits shall be based on a defined contribution (i.e. a certain percentage of the fixed base salary, including vacation pay) and amount to a maximum of 35 per cent of the annual fixed base salary, and variable remuneration shall not be pensionable.

For employments governed by other than Swedish regulations, pension benefits may be adjusted to comply with applicable law, mandatory collective agreement provisions or other applicable rules or established local practice, taking into account, as far as possible, the overall purpose of these guidelines.

Other benefits

Other benefits, such as company car, housing benefit, private health insurance or life and disability insurances may be provided to the extent this is in accordance with market practice. Other benefits for senior executives that are necessary for overall remuneration to be competitive and facilitate recruitment and retention of the company's senior executives, may amount to no more than 10 per cent of the annual fixed base salary in total.

Consultancy fees for Board members

The Board may decide that market term consultancy fees shall be paid to members of the Board performing services for the company outside the scope of the directorship, provided that such services contribute to the company's business strategy and long-term interests, including sustainability.

Termination of employment

Notice periods shall not exceed 12 months, in case of termination by Asker. Upon termination of employment, the total of the fixed base salary during the notice period, together with severance pay, may not exceed an amount equivalent to the fixed base salary for 24 months for the Chief Executive Officer and 12 months for other senior executives. In case of termination by the employee, the notice period shall not exceed 6 months and be without any right to severance pay.

Senior executives may be entitled to compensation for any non-compete obligations after the termination of employment, but not for a period exceeding 24 months for the Chief Executive Officer and 18 months for other senior executives. Such compensation is intended to compensate for loss of income and shall only be provided to the extent that the former employed senior executive is not entitled to severance pay. Any income from new employment or compensation as a consultant shall be deducted from severance pay and non-compete compensation.

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Information on long-term incentive programmes
 Remuneration resolved upon or approved by the general meeting is not covered by these guidelines. Accordingly, these guidelines do not apply to, for example, share-based long-term incentive programmes resolved upon or approved by the general meeting. Each year, the Board shall assess the need for share-based incentive programmes and, if necessary, submit proposals for resolution by the Annual General Meeting. The purpose of long-term share-based incentive programmes is to create a long-term commitment to the company, to attract and retain senior executives and other key employees and to ensure shareholder value and long-term growth.

Deviation from the guidelines
 The Board may decide to temporarily, wholly or partially, deviate from the guidelines if there are special circumstances in an individual case and deviation is necessary in order to secure the company's financial capacity. As stated above, the Remuneration Committee is responsible for preparation of the Board's resolutions on matters relating to remuneration, which includes resolutions on deviation from the remuneration guidelines. In case such a deviation occurs, this shall be stated in the annual remuneration report.

Proposed appropriation of profit
 The following funds are at the disposal of the Annual General Meeting; SEK 4,469,511,136. The Board of Asker Healthcare Group AB proposes that the 2026 Annual General Meeting resolve to pay a dividend of SEK 0.39 per share, a total of SEK 149 m, and that the other retained earnings be carried forward.

Non-restricted equity	4,411,951,370
Profit for the year	57,559,766
Total profits	4,469,511,136
Dividends distributed to shareholders – SEK 0.39/share	149,384,234
To be carried forward	4,320,126,902
Total	4,469,511,136

Significant events after the balance sheet date

- On 15 December, the Group signed an agreement to acquire 100 per cent of the shares of Van Heek Medical, a leading manufacturer and distributor of medical supplies in the Benelux region. The acquisition was completed on 2 February 2026. The company had 64 employees and sales of approximately SEK 350 m in the most recent financial year. The purchase price allocation is ongoing but the excess values are expected to consist of customer relationships, trademarks and goodwill.
- On 6 January, the Group signed an agreement to acquire 100 per cent of the shares of German Healthcare and Medicalprodukte Vertrieb Flensburg, two interlinked medical supplies companies within the homecare segment in Germany. The acquisition was completed on 3 February 2026. The company had 140 employees and sales of approximately SEK 300 m in the most recent financial year. The purchase price allocation is ongoing but the excess values are expected to consist of customer relationships, trademarks and goodwill.
- On 9 March, the Board resolved to issue 670,000 new Class C shares and to immediately thereafter repurchase and reclassify all of the issued Class C shares into common shares. The purpose is to ensure the delivery of common shares to employees within the Group in accordance with Asker's long-term performance-based investment share programme. Following the completion of the transaction, the total number of shares in Asker amounted to 383,706,497 common shares. The 670,000 reclassified common shares will be held by Asker for delivery to participants under LTIP 2025.
- On 20 March, the Group signed an agreement to acquire 100 per cent of the shares of RMS Medical Devices, a fast-growing medical device distributor based in Belgium. The acquisition was completed on 1 April 2026. The company had 25 employees and sales of approximately SEK 170 m in the most recent financial year. The purchase price allocation is ongoing but the excess values are expected to consist of customer relationships, trademarks and goodwill.
- Lovisa Hedin, previously M&A Director at Asker, was appointed new Head of M&A as of 1 April 2026 and Kerstin Mjömark, previously Head of HR, was appointed Head of HR and ESG from the same date. Ola Nordh, previously Head of M&A, and Sanna Norman, previously Head of ESG, will leave Asker in June 2026.

Corporate Governance Report and Sustainability Report
 A statutory sustainability report was prepared in accordance with Chapter 6, Section 11 of the Swedish Annual Accounts Act and the European Sustainability Reporting Standards (ESRS), and is incorporated in pages 53–87 of the Annual Report and consolidated financial statements. The Group's Corporate Governance Report is found on pages 38–47.

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General disclosures

Basis for preparation

Asker's Sustainability Statement is prepared in accordance with the European Sustainability Reporting Standards (ESRS, EU 2023/2772), which have been incorporated into Swedish national legislation.

Consolidation

The Sustainability Statement has been prepared on a consolidated basis and encompasses the parent company Asker Healthcare Group AB and all its subsidiaries ("Asker"). It covers the period from 1 January 2025 to 31 December 2025. The scope of the consolidation is the same as for the consolidated financial statements of the Group (see Note PC5 Participation in Group Companies in the consolidated financial statements).

Upstream and downstream value chain

The report describes the calculation basis for GHG emissions, including whether the data are based on direct measurements or on estimates supported by third-party data or industry averages, as well as any limitations and uncertainties that may affect the results. Sustainability information concerning non-consolidated entities (i.e. upstream and downstream value chain entities) is disclosed separately from the Group's consolidated data.

Omission of information

Asker has not used the option to omit information related to intellectual property, know-how or innovation results, nor has it applied the exemption under Articles 19a(3) and 29a(3) of Directive 2013/34/EU, as these provisions are not applicable.

Phasing-in provisions

Asker has chosen to apply phase-in provisions for anticipated financial effects and III Health (S1-14) in accordance with ESRS 1, Appendix C (List of phased-in Disclosure Requirements).

▶ See also ESRS Disclosure Index on pages 84–87.

Definitions of time horizons

In preparing the Sustainability Statement, the Group has applied the following forward-looking time horizons as defined in ESRS 1. These definitions are also consistent with Asker's financial reporting.

Short-term:	Within the next financial year
Medium-term:	Within 2–5 years
Long-term:	More than 5 years

Value chain estimation

Asker's Scope 3 greenhouse gas (GHG) emissions are calculated using a combination of primary data sources, such as energy use and transport data, and recognised secondary data sources, such as emission factors and industry averages. The use of secondary data sources leads to less precise information than if only primary sources had been used. For more information, refer to Calculation of greenhouse gas emissions on pages 81–82.

The Group is working to replace secondary data sources with primary data to improve the accuracy of Scope 3 greenhouse gas emission estimates. This is achieved by establishing collaboration with suppliers on greenhouse gas reporting.

Sources of estimation and outcome uncertainty

The report describes the calculation basis for GHG emissions, including whether the data are based on direct measurements or on estimates supported by third-party data or industry averages, as well as any limitations and uncertainties that may affect the results. For more information, refer to Calculation of greenhouse gas emissions on pages 81–82.

For Scope 3 greenhouse gas emissions, the calculation method used, which relies on emission factors from sources such as DEFRA and EEIO databases as well as on industry averages, introduces an inherent measurement uncertainty, as these are generalised estimates rather than precise, source-specific values.

As a complement to primary data, Asker has relied on secondary data in the form of estimations and extrapolations in the following cases:

- Primary data for emission calculations has been collected for the period January to October 2025. This data has been used to extrapolate emissions for November and December based on the Group's average monthly emissions.
- Companies with ten or fewer employees (number of people) have been omitted from primary data collection due to the high reporting burden and their minimal impact. Their metrics have instead been calculated using estimates.
- Acquisitions that are still in their onboarding period have been excluded from primary data reporting. Metrics for these companies have been estimated based on the average for existing companies in the Asker Healthcare Group.

Changes to the preparation and presentation of sustainability information

The following changes have been made:

- Changes to the double materiality assessment are described on page 60.

- All metrics for companies with fewer than 10 employees are calculated using an estimated average based on companies with more than 10 employees.
- Data related to signing the Supplier Code of Conduct, quality including incidents, warnings, recalls, penalties, audits and fines are collected at year-end from all companies.
- As in previous years, information on the number of employees, full-time equivalents, whistleblowing cases, fatalities and accidents is collected at year-end for all companies.
- Metrics related to disabilities and work-life balance have been removed following a revised materiality assessment. A metric for the total pay ratio has been added.
- New acquisitions are included from the date of acquisition based on Asker averages, and data points are collected after the onboarding period of 100 days.
- Metrics have been estimated for the companies Scandivet, Vitri Medical, Praximedico and Scan Modul due to a lack of reliable data.

Changes in reporting from prior periods

The base year for Scopes 1 and 2 has been adjusted to include all acquisitions during the year and is based on the Group's average. Scope 3.5 Waste has been recalculated due to a new methodology related to energy recovery. The gender pay gap has been recalculated for the reference year and is now consistent with the definition of the standard.

Disclosures stemming from other legislation, established frameworks or standards related to sustainability

Relevant ESRS disclosure requirements and datapoints that derive from other EU legislation are presented in the ESRS Disclosure Index on page 84–87.

Incorporation of ESRS requirements by reference

All required information is included in the Sustainability Statement, except for certain ESRS disclosures that are incorporated by reference in other sections of the report, as follows:

- ▶ Financial statements: Revenue breakdown across IFRS 8 segments is provided in Note 5 and Note 6 on pages 99–100.
- ▶ Corporate Governance Report: GOV-3 on pages 40–44.

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Governance

Board and management responsibility for sustainability

Asker's Board of Directors is responsible for the Group's sustainability strategy and for ensuring that Asker achieves its long-term sustainability targets. The Board reviews and approves the materiality assessment and sustainability strategy as needed. This may for example apply in the event of changes in regulations, market conditions or the business model that affect the assessment of sustainability-related impacts, risks and opportunities. The Corporate Governance Report provides details on the composition of the Board of Directors, describes the responsibilities of the Audit and Remuneration Committees, and explains how sustainability-related performance is incorporated into incentive schemes.

Asker's Board members have collective expertise and experience in all material issues in Asker's double materiality assessment. All Board members are familiar with Asker's business model and, through their experience, they have the necessary expertise to select appropriate metrics and targets.

The Head of ESG ensures that timely and accurate information is made available to the Board of Directors and Group Management Team so that they are equipped to monitor performance and evaluate the effectiveness of the Group's due diligence process. Sustainability is a standing agenda item at the regular Group Management Team meetings and includes implementation of policies, actions and status of metrics and targets related to material impacts, risks and opportunities.

In 2025, the Board reviewed and approved Asker's double materiality assessment, focusing on the topics that have been reclassified since previous years, see page 60.

Statement on due diligence

Asker's sustainability strategy is supported by a due diligence process that aligns with the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This process is designed to identify, prevent, mitigate and manage potential and actual impacts on people and the environment across Asker's operations and supply chain. Sustainability and risk management due diligence practices are integrated into the Group's core policies, standards and procedures. The table to the right describes Asker's approach to due diligence and refers to further detailed information in the Sustainability Statement.

Core elements of due diligence	Section in the Sustainability Statement	Page
a) Embedding due diligence in governance, strategy and business model	General	56–58
	Environment	63–64, 67
	Social	70, 74, 77
	Governance	78
b) Engaging with affected stakeholders in all key steps of the due diligence process	General	59–60
	Environment	63–64, 67
	Social	70–71, 74–75
c) Identifying and assessing adverse impacts	Governance	78
	General	59–60, 82
	Environment	63, 67, 82
	Social	70, 73, 75, 82
d) Taking actions to address those adverse impacts	Governance	78, 82
	General	56
	Environment	63–64, 67
	Social	70–71, 74–77
e) Tracking the effectiveness of these efforts and communicating	Governance	78–79
	General	56
	Environment	63, 80
	Social	71, 75, 77, 80
	Governance	78, 80

Risk management and internal controls over sustainability reporting

The Group's risk management and internal controls cover all aspects of the annual sustainability reporting. These processes include identifying, assessing and managing risks of material misstatements arising from, among other things, potential human error or incomplete data that could affect the reliability of reporting. Key components that are particularly relevant to sustainability reporting include:

- 1. Risk identification and risk assessment:** Systematic identification, assessment and continuous evaluation of potential risks that could lead to a lack of reliability, omissions or misstatements in sustainability reporting.
- 2. Control activities:** Implementation of controls to ensure data reliability, completeness and compliance with external reporting standards and internal governance documents.
- 3. Information and communication:** Effective communication channels to ensure that relevant information is disseminated throughout the entire organisation.
- 4. Monitoring:** Regular follow-ups and internal reviews to evaluate the effectiveness of controls and identify areas for improvement.

Risk assessment and risk prioritisation

The Group's risk assessment methodology involves a systematic assessment of potential risks based on their likelihood and impact. The assessment is updated every six months. Risks related to sustainability reporting are incorporated into the companies' risk management framework. The framework prioritises risks using a risk matrix that categorises the level of risk as high, medium or low. This methodology enables Asker to focus its resources on the most significant risks, including risks in the sustainability reporting process.

Identified risks and mitigation measures

Risks in sustainability reporting include incomplete data, lack of accuracy or non-compliance with laws and regulations. To mitigate these risks, internal controls are applied within the reporting processes, and a structured framework based on division of responsibilities, the four-eyes principle and data verification is under development. Changes and updates to laws and regulations are monitored to ensure compliance.

Integration of findings into internal functions and processes

Asker's ambition is for the companies in the Group to align their operations to the objectives of sustainability reporting, and for any identified risks to be managed quickly. The results of risk assessments and internal controls are integrated into internal functions through regular updates to policies, procedures and manuals. In addition, the Group conducts training activities, such as the ESG forum.

Reporting to the Board and Group Management Team

Information is shared with the Board of Directors, the Audit Committee and relevant stakeholders within the Group. The Board reviews and monitors impacts, risks and opportunities and integrates them into the Group's operations.

Development of internal control

The internal control framework for sustainability reporting is under development and will be fully implemented in 2026. Among other things, the Group intends to introduce an internal control function, which will regularly report the results of sustainability-related risk assessments and internal control reviews to relevant functions within Asker and to the Audit Committee.

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Asker's Business model and value chain

Asker is a partner to caregivers and patients across Europe and provides medical products and solutions. The Group and its companies support the healthcare sector in its efforts to improve patient outcomes, reduce the total cost of care and ensure a fair and sustainable value chain. Asker's operations are in sourcing, quality control, distribution and service provision. Asker has only limited in-house manufacturing of products and does not provide healthcare.

Asker's decentralised business model is built on independent local companies combined with the advantages that a large company can offer in terms of knowledge, expertise and robust governance processes. Each local company decides which products and solutions to offer. By making decisions close to its customers, Asker remains resilient and flexible in managing changing trends and stakeholder expectations and in seizing opportunities for sustainable value creation.

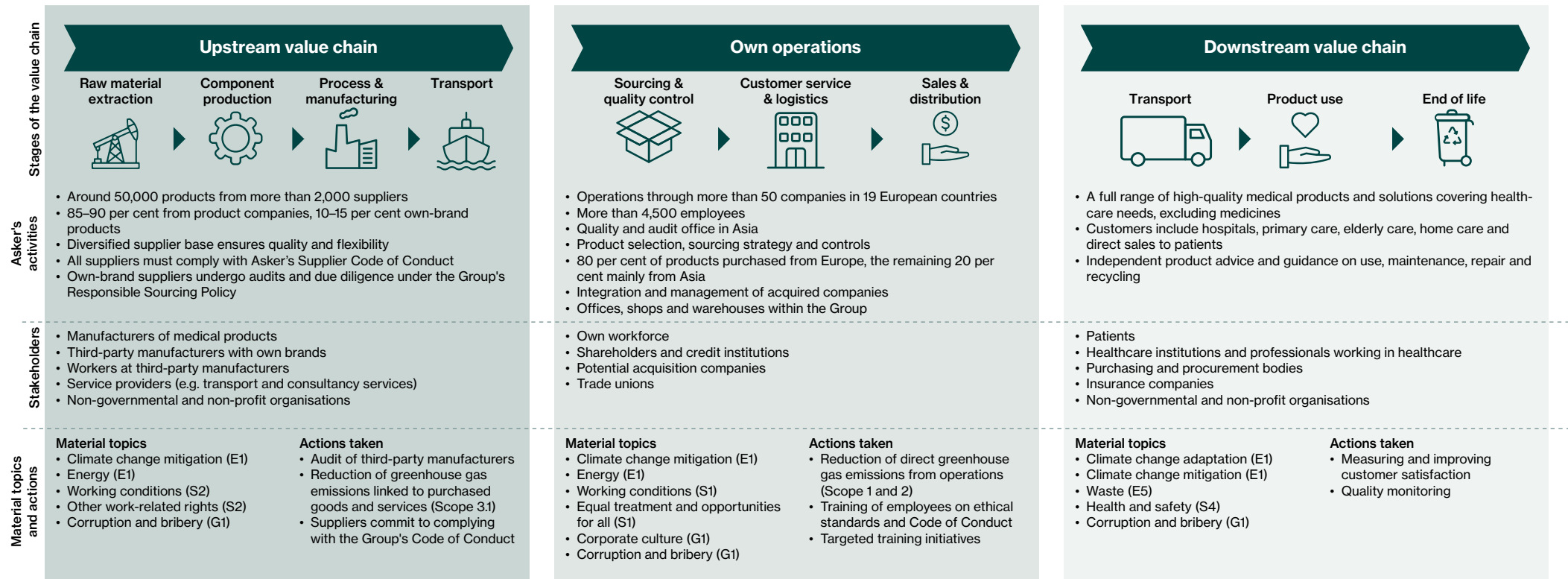
Asker ensures a wide product range through diversified purchasing, quality control and review processes and long-term supplier partnerships. The Supplier Code of Conduct defines suppliers' responsibility to fulfil Asker's requirements regarding product quality, ethics and environmental responsibility. Suppliers receive market insights, simplified distribution in Europe and access to complex healthcare markets from Asker's companies.

As part of the long-term partnership, Asker's companies contribute market insights, streamlined sales in Europe and access to complex healthcare markets. Asker provides medical products and solutions that help care providers deliver effective and safe care. Asker's product range is updated as more environmentally friendly alternatives become available from suppliers. Customers are supported with independent advice on product use, maintenance, repair and recycling.

Asker thus contributes to increased patient safety and cost efficiency and the reduced environmental impact of the healthcare supply chain.

The European healthcare sector is currently undergoing major changes, creating both risks and opportunities for companies. Rising costs of care and an ageing population are driving the demand for more cost-effective and home-based care models. Stricter laws and regulations on communicating sustainable options, as well as more stringent sustainability requirements, are making product sourcing and supply chain management more complex.

In 2025, there were no product recalls, temporary withdrawals or regulatory bans that materially affected the Group's product portfolio or its ability to access the markets in which the Group companies operate.



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Strategy

Sustainability is an integral part of Asker's business strategy and underpins the Group's objective to deliver products and solutions that enhance healthcare by improving patient outcomes, reducing the total cost of care and ensuring a fair and sustainable value chain. Asker's sustainability strategy, "A Bigger Care", plays a crucial role in advancing the company's purpose, "Health in Progress". This is achieved by managing and mitigating adverse impacts on people and the environment in all markets in which Asker operates. The strategy is built on three interconnected focus areas that span the entire value chain, from production to end use: "Healthy Communities", "Healthy Planet", and "Healthy People". These focus areas have been established through stakeholder dialogues and a double materiality assessment, which ensures consistency with external expectations. Implementation and monitoring are supported by a group-wide governance framework, the Asker Management Standard (AMS).

The Asker strategy is guided by six fundamental principles:

1. Prioritise high impact risks and opportunities.
2. Integrate the strategy into all companies and business models.
3. Engage the organisation in initiatives that drive sustainable development.
4. Collaborate with customers, suppliers and third-party manufacturers to achieve the targets.
5. Use key performance indicators and external evaluations to drive continuous improvement.
6. Continuously develop the product portfolio for reduced environmental impact.

Asker encourages product innovation through partnerships in order to meet its challenge of achieving regulatory compliance and greater sustainability ambitions in response to growing customer demands. This allows products and solutions to be adapted to changing market needs. One such example is the brand Embra that develops products with a reduced environmental impact, thereby strengthening Asker's competitiveness in tenders.

Robustness of the strategy and main challenges ahead

Asker's strategy is designed to ensure organisational and operational resilience in a changing regulatory and market environment.

The decentralised structure of the Group allows the local companies to work independently while operating within a common governance framework. The Group's structure enables flexibility and adaptability to local markets, while the AMS defines the common standards. The AMS sets minimum requirements for all companies regarding business ethics, whistleblowing, anti-bribery and corruption measures, and the management of conflicts of interest. The Code of Conduct reinforces these standards, which cover integrity, human rights, environmental sustainability, protection of assets and confidential information.

Asker strives for equality, diversity and inclusion, supported by a zero-tolerance policy on harassment and discrimination. Talent management and succession planning are developed in collaboration with the Group's HR function, and compensation is designed to be fair, competitive and performance-based. Employee engagement is continuously monitored through dialogue with trade unions and annual employee surveys.

To increase resilience to environmental and regulatory changes, Asker has assessed potential impacts on operations and assets using climate scenarios based on the Shared Socioeconomic Pathways (SSPs). The locations of the Group's offices and warehouses have been analysed for potential climate risks and time horizons in line with the Paris Agreement's requirements for preparedness for future climate conditions.

Risks that have been identified include flooding and costs associated with regulations on greenhouse gas emissions. These risks are reduced, for example, by decreasing fossil-based energy use and by the companies leasing offices and warehouses.

A diversified supplier network and responsible sourcing strengthen business continuity and reduce dependence on individual suppliers. Product safety and customer incidents are proactively managed to minimise operational and reputational risks.

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Asker's vision: Asker aims to be the leading healthcare group in Europe within medical products and solutions, by building and acquiring companies that, together with healthcare providers and patients, create better health for all

	Healthy Communities Asker will help to improve patient outcomes and reduce the total cost of care.	Healthy Planet Asker will reduce Scope 1, 2 and 3 emissions and collaborate with suppliers and customers to provide more resource- and climate-efficient products and solutions.	Healthy People Asker shall be an attractive employer and provide products and solutions from a fair and sustainable value chain.
Commitment to sustainability			
Material topics	S4 Health and safety S4 Access to reliable information	E1 Climate change adaptation E1 Climate change mitigation E1 Energy E5 Waste	S1 S2 Working conditions S1 Equal treatment and equal opportunities for all S2 Other work-related rights G1 Corporate culture G1 Corruption and bribery
Target 2030	<ul style="list-style-type: none"> • Over 90 per cent of companies measure customer satisfaction (measured in relation to Group sales) 	<ul style="list-style-type: none"> • 42 per cent reduction in Scope 1 and 2 emissions • 52 per cent reduction in Scope 3, category 1 emissions per SEK m gross profit 	<ul style="list-style-type: none"> • Over 95 per cent of employees have completed e-learning on Asker's Code of Conduct • Over 90 per cent of suppliers have signed Asker's Code of Conduct or an equivalent code

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Stakeholder perspectives and views

Understanding the Group's impacts on the environment and people throughout the supply chain is crucial for advancing Asker's sustainability agenda and meeting stakeholder expectations. Through dialogue with relevant stakeholders, Asker gains valuable insights that make it possible to identify, assess and manage material impacts linked to the business related to social, health, safety, environmental and economic issues. This in turn provides a fundamental basis for shaping concrete and practical strategic plans and decisions in areas where the Group has identified impacts, risks and opportunities.

Asker engages in dialogue with stakeholders including unions, work councils, local community groups, NGOs, suppliers, business partners, customer representatives and associations. Dialogue is also conducted with sustainability experts, authorities, banks and investors who use Asker's Sustainability Statement to track progress towards targets. Such dialogue allows Asker to capture a range of perspectives and priorities to develop comprehensive strategies and achieve Asker's targets.

At both Group level and within the local companies, Asker promotes stakeholder dialogue through local community meetings, bilateral consultations and involvement in industry associations. Larger companies in the Group also facilitate cooperation between management and union or employee representatives, during which sustainability issues related to their own workforce are addressed and assessed. This facilitates prioritisation of material sustainability-related issues and contributes to the achievement Asker's sustainability targets.

Key stakeholder engagement activities during the year:

- In-depth interviews with customers to understand their expectations regarding human rights and environmental standards in complex supply chains
- Review of requirements of public-sector customers based on publicly available information, including websites and tender documents
- Dialogue with environmental certification bodies, life cycle assessment organisations, universities, government institutions and non-governmental organisations that advocate for workers' rights

- Collaboration with internal stakeholders including managers and employees, as well as capital market actors such as banks, owners and investors
- Interviews with workers in the value chain during audits of third-party manufacturers

Integration of stakeholder perspectives in strategy and business model

Asker integrates stakeholder feedback into its strategic planning and business model to ensure alignment with changing expectations. By maintaining open communication, Asker builds trust, increases transparency and positions itself to create long-term value for stakeholders.

The Group Management Team and Board of Directors are regularly updated on stakeholders' views through reports, dialogues, surveys and meetings. These insights guide decision-making and ensure that Asker's strategies are based on current feedback and stakeholder priorities, thereby strengthening Asker's sustainability efforts and focus on ethical, responsible and sustainable business practices.

How Asker interacts with different stakeholder groups

Stakeholder	Type of dialogue	Feedback and views	Actions following feedback received
Employees and potential employees Employees at all Group companies, as well as potential employees and employees at companies that may potentially be acquired.	<ul style="list-style-type: none"> • Annual employee/manager performance reviews • Ongoing dialogue with employees regarding Asker's Code of Conduct • Annual employee surveys • Dialogue with employee representatives • Feedback from employees via local HR representatives 	<ul style="list-style-type: none"> • Supportive and inclusive work environment • Opportunities for professional development, competitive salary and clear career progression • Emphasis on health and safety standards • Culture of innovation and co-operation • Clear sustainability targets • Ethical practices and continuous improvement 	<ul style="list-style-type: none"> • Updates to the Group's governing policies • Development of improvement plans and proposed actions • Increased focus and clearer communication from management on topics that matters to employees • Internal communication of the sustainability strategy
Owners and creditors Asker's largest owners and banks.	<ul style="list-style-type: none"> • Board meetings • Interviews with the largest owners • Regular discussion and feedback on sustainability-related topics • Annual dialogue to discuss sustainability targets and priorities • Approval of the double materiality assessment • Workshops organised by the largest shareholder focusing on impacts, risks and opportunities and double materiality assessment 	<ul style="list-style-type: none"> • Financial, operational and sustainability-related targets • Transparent governance, risk management and growth strategies • Ethical practices and innovation with robust returns and stability • Sustainable competitiveness • Responsible business practices and value creation • Net-zero target and SBTi 	<ul style="list-style-type: none"> • Action plans to improve sustainability rating • Feedback on creditor assessments • Updates and modifications to the sustainability strategy • Approval of the double materiality assessment and sustainability strategy
Purchasing managers at customers Buyers from hospitals, private healthcare institutions, nursing homes and public procurement bodies.	<ul style="list-style-type: none"> • Ongoing dialogue with buyers via the local companies' sales representatives • Participation in industry panels and fairs • Participation in industry networks (e.g. Swedish Medtech) 	<ul style="list-style-type: none"> • Expectations on quality, cost efficiency and compliance with agreed purchasing principles • Reliable delivery, transparent communication and innovative solutions • Strong relationships and good understanding of customer requirements 	<ul style="list-style-type: none"> • Increased focus on social and environmental requirements • Effective risk management of products and solutions • Development of customised sales strategies

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Stakeholder	Type of dialogue	Feedback and views	Actions following feedback received
Healthcare professionals Nurses, doctors and caregivers at nursing homes, elderly homes and hospitals, as well as sanitary workers.	<ul style="list-style-type: none"> • Feedback on products and solutions • Product demonstrations and participation in trade fairs 	<ul style="list-style-type: none"> • Fast access to safe, high-quality medical products • Requirement for on-time delivery of medical products and solutions • Need to improve clinical outcomes and streamline workflows 	<ul style="list-style-type: none"> • Activities to fulfil customer requirements for high-quality products and sustainable supply chains • Development of more sustainable products and solutions while reducing negative social and environmental impact
Patients In countries where Asker companies sell directly to patients, patients are considered direct stakeholders. In cases where the customers are healthcare institutions, patients provide feedback via the healthcare providers who treat them.	<ul style="list-style-type: none"> • Direct communication with patients through call centres and customer feedback channels • Collection of patient feedback through hospitals and other caregivers 	<ul style="list-style-type: none"> • Fast access to safe, high-quality medical products • Possibility for feedback via caregivers • Transparent and effective communication and appropriate treatment methods • Innovative solutions that enhance the healthcare experience • Trust and loyalty that contribute to well-being and satisfaction 	<ul style="list-style-type: none"> • Integration of patient feedback • Product and service improvements • Enhanced patient experience and greater satisfaction with products and services
Suppliers Manufacturers of medical products, as well as third-party own-brand manufacturers and service providers (e.g. transport and consultancy services).	<ul style="list-style-type: none"> • On-site audits and follow-up of action plans • Dialogues to encourage suppliers to set emissions targets and work towards ISCCplus certification • Collecting feedback from suppliers on Asker's double materiality assessment 	<ul style="list-style-type: none"> • Strong partnerships and transparent communication • Commitment to high standards of quality • Fair wages for workers in the value chain • Enhanced sustainability and compliance 	<ul style="list-style-type: none"> • Collaboration to improve product quality and streamline supply chains • Strategic alignment • Continuous improvement plans • Selection of suppliers that share Asker's values • Increase the use of renewable energy in the value chain
Workers at third-party manufacturers Workers in the early stages of the value chain, especially at third-party manufacturers.	<ul style="list-style-type: none"> • Interviews during audits to monitor working conditions and identify areas for improvement 	<ul style="list-style-type: none"> • Safe and fair working conditions • Commitment to ethical sourcing and compliance with labour laws • Supportive and transparent work environment • Well-being and productivity • Improved workplace safety and strengthened rights • Quality and reliability of medical products 	<ul style="list-style-type: none"> • Improved working and living conditions • Development of a plan to introduce whistleblowing channels for workers
Regulators and auditors Auditors of the annual report, notified bodies and representatives of public authorities in markets with a high share of public tenders.	<ul style="list-style-type: none"> • Continuous dialogue with regulatory authorities • Dialogue with government and public organisations to understand their requirements for sustainable products and supply chains 	<ul style="list-style-type: none"> • Compliance with legal and regulatory standards • Transparency, ethical practices and adherence to public sector requirements • High-quality standards and proactive communication • Common sustainability targets 	<ul style="list-style-type: none"> • Business model, strategy, policies and guidelines in line with legal requirements • Value creation and risk minimisation through regulatory compliance • Communication of sustainability strategy and double materiality assessment to government authorities and policy-makers
Non-governmental and non-profit organisations Responsible Business Alliance (RBA), Ethical Trade Sweden, Transparency International (TI), Swedish Medtech, UN Global Compact and academic institutions.	<ul style="list-style-type: none"> • Participation in the UN Global Compact • Meetings and training sessions with non-governmental organisations • Collaboration with employees and university students 	<ul style="list-style-type: none"> • Product safety, ethical sourcing and transparency • Minimisation of environmental impact • Increased positive impact on healthcare through local engagement and partnership • Define social and environmental targets • Ethical business practices and improved patient outcomes 	<ul style="list-style-type: none"> • Adaptation of business model, strategy and policies for external requirements • Ensuring value creation and risk mitigation through regulatory compliance • Site-specific initiatives based on risks and opportunities • Improved conditions for workers in the value chain
Potential acquisitions European companies operating in the medical products and solutions sector.	<ul style="list-style-type: none"> • Communication of Asker's sustainability strategy • Gathering information on their existing sustainability strategies • Training in Asker's double materiality assessment and sustainability strategy 	<ul style="list-style-type: none"> • Long-term strategic vision and growth potential • Co-ordination and support linked to Asker's commitment to quality, innovation and sustainability • Foster synergies and leverage shared expertise • Enhanced market presence and operational efficiency • Opportunities for collaboration 	<ul style="list-style-type: none"> • Improved onboarding processes • Acquisition of new companies with high sustainability standards • Tailored training and targeted preparation during the onboarding process

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Double materiality assessment

In 2025, Asker updated its double materiality assessment (DMA) through interviews with new owners as well as management teams and employees in integrated companies. The scope of the material topics has been slightly adjusted, but is largely unchanged compared to previous years.

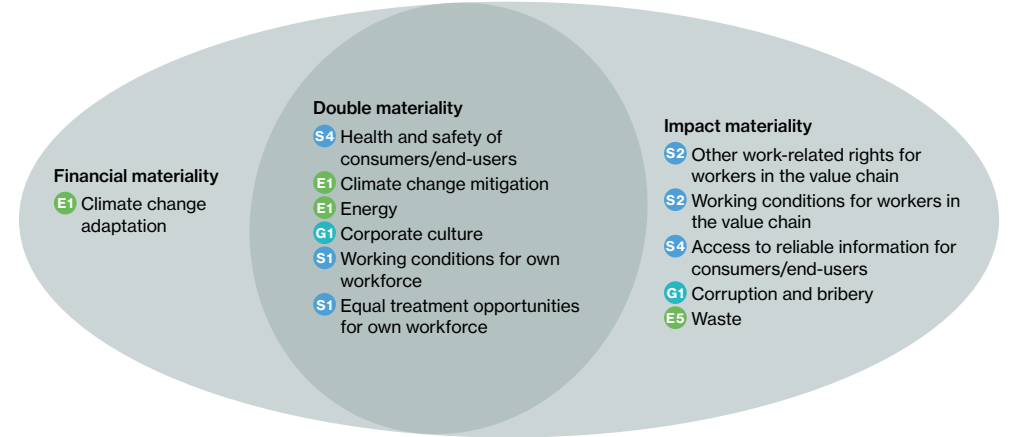
Newly acquired companies do not affect the double materiality assessment as their operations align with the Group's existing businesses. The methodology is continuously updated to reflect best practices and stakeholder views, while the materiality assessment itself is only revised in the event of major changes in trends, regulations, business models or stakeholder priorities.

The 2025 double materiality assessment shows that sub-topics within E1 (Climate change), S1 (Own workforce), S2 (Workers in the value chain), S4 (Consumers and end-users) and G1 (Business conduct) remain material, while sub-topics within E2 (Pollution), E3 (Water and marine resources), E4 (Biodiversity and ecosystems) and S3 (Affected communities) are still not material. The sub-topics Protection of whistleblowers (G1) and Equal treatment and opportunities for all (S2) are not material but will be reassessed in 2026 due to their importance.

The following changes have been made to the 2025 assessment:

- **E1 Climate change adaptation:** Reclassified from double material to financial material, as Asker's ability to influence climate change adaptation is limited.
- **E5 Waste:** Assessed as material from an impact perspective due to large amounts of waste generated from single-use products in health-care, but not financially material as Asker can adapt its product range to reduce financial risks.
- **S1 Own workforce:** Sub-topics S1-12 (Persons with disabilities) and S1-15 (Work-life balance) are no longer considered to be material.

Asker's double materiality assessment



Asker's material impacts, risks and opportunities are listed on page 61, with further explanations in each section.

E Environment **G Governance**
S Social

Double materiality assessment process

Identify	Assess	Prioritise
<p>Data collection and analysis Identify relevant sustainability issues and risks based on Asker's business context, using internal data sources and the ESRS topic list as reference:</p> <ul style="list-style-type: none"> • Map out business activities, geographical presence, industry dynamics, value chain, interactions and affected stakeholders • Identify issues using the ESRS topic list • Identify corporate risks, including sustainability-related risks, as part of the Group's Enterprise Risk Management process • Data sources: finance, HR, purchasing, life cycle data, etc. • Validation carried out at local and Group levels 	<p>Assessment of material impacts Assess actual and potential impacts on people and the environment:</p> <ul style="list-style-type: none"> • Assess negative impacts according to severity (scale of impact, scope, irremediability) and likelihood, and positive impacts according to scale of impact, scope and likelihood • Scale: number of people affected (low: 0–200 to very high: >10,000) • Scope: from local to company and ecosystem level • Irremediability: from Easily remediable to Irreversible • Likelihood: from low (once every 10 years) to very high (frequent, several times a year) 	<p>Prioritisation of material topics Apply materiality thresholds and align with strategic priorities:</p> <ul style="list-style-type: none"> • Materiality thresholds are used to identify material impacts, risks and opportunities • Topics that exceed the impact or financial materiality thresholds are prioritised, with particular emphasis on human rights impacts, regardless of severity
<p>Stakeholder dialogues Targeted dialogue to gather insights from key stakeholders at a certain point in the process, as a complement to ongoing stakeholder dialogue:</p> <ul style="list-style-type: none"> • Gather insights from stakeholders including employees, suppliers, customers, healthcare professionals, owners, analysts and banks • Interviews, surveys, audits, etc. • Consult internal functions that regularly interact with stakeholders 	<p>Assessment of financial risks and opportunities Assess the financial effect on Asker's performance:</p> <ul style="list-style-type: none"> • Effects are measured by variation in EBITA and likelihood • Financial effect: low (<2 per cent) to very high (>20 per cent) variation in EBITA • Likelihood: from rare (requires contingency planning) to frequent (requires ongoing management) 	<p>Validation and approval Ensure strategic alignment and formal approval:</p> <ul style="list-style-type: none"> • Results are validated by the Group Management Team • Final approval by the Board of Directors

Material impacts, risks and opportunities

Material topics	Sub-topic	Impacts, risks and opportunities	Description	Location in value chain	Time horizon
E1 Climate change	Climate change adaptation	O New business opportunities by offering products with reduced emissions	As climate-conscious purchasing increases in the healthcare sector, Asker can gain competitive advantage and grow revenues by offering low-emission products that are consistent with customers' sustainability goals.	○ ○ ●	S M L
		O Increased sales due to increasing health issues related to climate change	As demand increases due to more frequent heat waves, disasters and disease outbreaks linked to climate change, a reliable supply chain allows Asker to respond quickly to new customer needs and maintain business continuity.	○ ○ ●	S M L
	Climate change mitigation	-A Scope 1-3 greenhouse gas emissions	Scope 1-3 greenhouse gas emissions contribute to climate change and have negative effects on people and the global ecosystem.	● ● ●	S M L
		O New business opportunities that fulfil customers' requests for reduced carbon emissions	Asker can offer lower-emission products to meet customers' needs to reduce carbon dioxide emissions from their own value chains and thereby fulfil regulatory and procurement requirements.	○ ○ ●	M
	Energy	+P Use of renewable energy by suppliers and third-party manufacturers	Reducing energy consumption and increasing the share of renewable energy in the production processes of suppliers and third-party manufacturers are important for reducing Asker's total greenhouse gas emissions.	● ○ ●	S M L
		R Investment needs for energy transition	Transitioning to renewable energy may require investments in Asker's own organisation.	○ ● ○	S M L
E5 Resource use and circular economy	Waste	-A Waste from single-use products and packaging	Single-use products and packaging generate significant waste in the healthcare sector. Contamination in healthcare environments makes recycling of material difficult.	○ ○ ●	S M L
S1 Own workforce	Working conditions	+A Fair working conditions and well-being	Safe, fair and supportive working conditions improve employees' health, safety and job satisfaction. This reduces the risk of stress, injuries and sick leave due to work, and enhances the long-term well-being of Asker's employees.	○ ● ○	S M L
		O Innovation and long-term growth through employee well-being and retention	Healthy and safe working conditions reduce staff turnover and increase motivation. This enables higher productivity, increased attractiveness and long-term business growth through innovation and stability.	○ ● ○	S M L
	Equal treatment and equal opportunities for all	+A Diversity, inclusion and equal opportunities	Equal treatment, diversity and access to development opportunities reduce discrimination and support fair and inclusive access to employment and career development.	○ ● ○	S M L
		O Growth through an inclusive workplace environment	An inclusive work environment with a focus on skills development contributes to an innovative climate with high productivity, thereby increasing competitiveness.	○ ● ○	S M L
S2 Workers in the value chain	Working conditions	-P Unsafe or inadequate working conditions in the value chain	Unsafe or inadequate working conditions, such as excessive working hours or lack of protective equipment, can harm workers' physical and mental health.	● ○ ○	M
	Other work-related rights	-P Violations of workers' human rights in the value chain	Child and forced labour violate basic human rights, hinder development and contribute to intergenerational poverty.	● ○ ○	M
S4 Consumers and end-users	Health and safety	+A Safe and reliable medical products and services	By providing safe and reliable medical products and services Asker helps to improve patient outcomes and access to care for customers and end-users.	○ ○ ●	S M L
		-P Defective product quality and health outcomes	Products that do not comply with applicable quality or safety standards may cause to physical harm, to medical complications or to the failure to achieve expected health outcomes for customers and end-users.	○ ○ ●	S M L
		-P Jeopardising the safety of customers due to counterfeit products	Counterfeit products, for example those imported from unregulated markets, may lack necessary safety features. This can jeopardise the health of customers and end-users.	○ ○ ●	S M L
		O Demand for safe and reliable healthcare solutions and products	Offering cost-effective solutions without compromising on safety or quality strengthens Asker's competitiveness and lays the foundation for long-term revenue growth.	○ ○ ●	S M L
	R Defective product quality can result in non-compliance with laws and regulations and damage Asker's reputation	The sale of defective products can lead to poor care, penalties from regulators and a damaged reputation, which over time can lead to reduced revenue.	○ ○ ●	S M L	
	Access to reliable information	-P Incorrect product information	If product information is incomplete or unclear, customers and end-users may use products incorrectly. This can lead to unintended health consequences or poor patient outcomes.	○ ○ ●	S
G1 Business conduct	Corporate culture	+P Corporate culture and values	A strong corporate culture based on shared values and a high level of business ethics leads to employee well-being, fair treatment and an inclusive work environment. It also lays the foundation for responsible business practices throughout the value chain.	○ ● ○	M
		O Efficiency gains from knowledge sharing	A shared corporate culture enables information sharing, exchange of best practices and coordination between companies in the Group, which can lead to increased efficiency and reduced duplication of efforts. This contributes to streamlined operations and supports innovation throughout the organisation.	○ ● ○	M
	Corruption and bribery	+A Awareness of corruption risks and prevention measures	Training on risks related to corruption, bribery and fraud raises employee awareness and enables early detection of misconduct, as well as strengthening ethical business practices and compliance throughout the organisation.	● ● ●	S

Impact: +A Actual positive -A Actual negative +P Potentially positive -P Potentially negative
 Financial effect: O Opportunity R Risk
 Location in value chain: ● ○ ○ Earlier stage of the value chain (e.g. raw material extraction, components and final product manufacturing); ● ● ○ Own operations (e.g. purchasing and logistics, customer service and sales); ○ ○ ● Later stage in the value chain (e.g. transport, product use and final treatment)
 Time horizon: S Short term M Medium term L Long term

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E Environment

Climate change E1

Sub-topic	Impacts, risks and opportunities	Location in value chain	Time horizon
Climate change adaptation	O New business opportunities by offering products with lower emissions	○ ○ ●	S M L
	O Increased sales due to more health problems related to climate change	○ ○ ●	S M L
Climate change mitigation	-A Scope 1–3 greenhouse gas emissions	● ● ●	S M L
	O New business opportunities that fulfil customers' desire to reduce carbon dioxide emissions	○ ○ ●	M
Energy	+P Renewable energy consumption in production earlier in the value chain	● ○ ●	S M L
	R Investment needs for energy transition	○ ● ○	S M L

Impact	Financial effect	Location in value chain	Time horizon
+A Actual positive	O Opportunity	● ○ ○ Earlier stage of the value chain	S Short term
-A Actual negative	R Risk	○ ● ○ Own operations	M Medium term
+P Potentially positive		○ ○ ● Later stage of the value chain	L Long term
-P Potentially negative			

- Group targets and results 2025 are presented on page 79
- Description of governing documents are presented on page 80
- Definitions, methods and assumptions are presented on pages 81–83

Why it matters

The healthcare system accounts for approximately 4.6 per cent* of global greenhouse gas emissions. As a key player in the healthcare value chain, Asker is positioned to promote sustainable practices at every stage, from production and transport to enabling customers to choose products with a lower environmental impact. With climate change threatening to increase health risks, the healthcare sector is under growing pressure to take responsibility for reducing emissions and lowering its environmental impact.

Material impacts, risks and opportunities

Asker has identified greenhouse gas emissions within Scope 1–3 across the value chain as a material actual negative impact contributing to climate change and adversely affecting people and ecosystems globally.

A potential positive impact has also been identified linked to reduced energy consumption and transition to renewable energy in upstream production processes. This would reduce the environmental impact, as the majority of energy used in Asker's value chain is consumed by suppliers and third-party manufacturers.

* <https://medicine.yale.edu/news-article/2024-lancet-report-on-climate-change-reveals-record-breaking-health-threats-associated-with-climate-inaction/>

Asker has identified financial opportunities related to climate adaptation, as climate-conscious procurement increases in the healthcare sector. Asker can gain competitive advantage in this area and increase revenues by offering low-emission products that support customers in their efforts to reduce carbon emissions in their own value chains and fulfil regulatory and procurement requirements. Asker can also increase revenues by offering healthcare solutions as heat waves, disasters and disease outbreaks linked to climate change become more frequent. One material risk identified is that the transition to renewable energy may require investments in Asker's own operations.

Asker has assessed climate-related risks and opportunities in its own operations and value chain based on different future scenarios. The assessment covered physical risks (both short- and long-term changes), policy and legal risks, technology shifts, market changes and reputational risks. These risks were identified and evaluated over the short- and medium-term time horizons, and assessed in terms of their potential impact on the Group's ability to adapt, transition and manage disruptions effectively. The assessment showed that the Group is resilient to both transition and physical climate risks. As Asker leases its facilities and outsources production to external parties, the risk of flooding or heavy rainfall causing damage or disruptions in the supply chain is low. Overall Asker is assessed to have solid capacity to adapt to climate change in the short- to medium term, with no immediate need to relocate, upgrade or discontinue certain assets, products or services. Further information can be found in the section **Assessment of impacts, risks and opportunities on page 81.**

Governing documents

- Quality and Environmental Policy

Target 2030

- 42 per cent reduction in Scope 1 and 2 emissions
- 52 per cent reduction in Scope 3, category 1 emissions per SEK m gross profit

Actions taken in 2025

- Reduced emissions from the vehicle fleet by switching to electric, hybrid and biodiesel vehicles
- Increased the share of renewable electricity in operations
- Encouraged the 50 largest suppliers to have their emission targets validated by the SBTi and to provide life cycle assessments and environmental product declarations for high-volume products
- Increased sales of products with lower emissions

Transition plan for climate change mitigation

The Group's transition plan for climate change mitigation has been designed to achieve the 2030 targets in line with the Science Based Targets initiative (SBTi) and supports the vision of climate neutrality by 2050. Asker's plan follows the SBTi methodology and the Paris Agreement's 1.5°C goal, and Asker is included in the EU Paris-aligned Benchmarks. The Group has no locked-in emissions related to owned premises as it operates in leased premises, which provides flexibility to relocate operations if necessary to reduce emissions. A plan to achieve net-zero emissions by 2050 will be established before 2030. As the transition plan evolves, Asker's strategy and business model will be adjusted to enable achievement of the targets. Since the majority of Asker's emissions are related to purchased goods and services, success will largely depend on close collaboration with key suppliers who have their own transition plans and who regularly report their progress. 7.5 per cent of the Group's long-term incentive programme (LTIP) is linked to Scope 1 and 2 emission targets.

Governing documents

Asker's Quality and Environmental Policy sets out the Group's commitments and strategies for climate responsibility and environmental sustainability and applies to the entire organisation, including Asker's value chain. This framework is aligned with the SBTi and the Greenhouse Gas Protocol, which ensures compliance with international standards. The Head of ESG is responsible for oversight and implementation through internal training, ongoing communication and regular monitoring. Priority focus areas are as follows: reduce Scopes 1–3 greenhouse gas emissions; adapt operations to both physical and transition-related climate

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risks; improve energy efficiency at all sites; and increase the share of renewable energy to 90 per cent by 2030.

These policy actions encompass all employees, managers, board members, consultants and interns to ensure a consistent approach across the Group. In developing the framework, Asker engaged with owners, employees, customers, suppliers, local community representatives and regulatory authorities through surveys, dialogues and collaboration with industry working groups and external experts. This ensured relevant perspectives and compliance with applicable regulations. The effectiveness of the policy implementation is tracked through the metrics and targets presented on the following page. The framework is regularly reviewed to keep it up-to-date and fit for purpose.

Actions

Asker's climate strategy aims to reduce emissions both in its own operations and throughout the value chain, and measures are prioritised to where they have the greatest impact. Asker purchases electricity and energy from external suppliers who offer fossil-free alternatives at a marginal additional cost. Investments for upgrading heating and cooling systems, such as switching to biogas-based heating systems or district heating, have not yet been calculated. All measures to reduce emissions are implemented with existing resources and no capital or operating expenditure has been budgeted. The major measures need to be implemented by suppliers, who are encouraged to reduce their carbon footprint. Product use accounts for only one per cent of the value chain's emissions and is therefore a low priority in the emissions reduction strategy.

Initiatives to reduce emissions in Asker's own operations:

- **Renewable electricity:** All electricity contracts are to be gradually transitioned to 100 per cent renewable sources. If green tariffs are not available, Asker will use Guarantees of Origin to compensate for non-renewable electricity use, especially in the Central and West business areas which have significant Scope 2 emissions.
- **More efficient use of energy:** Initiatives include improved insulation, better energy management and the installation of smart thermostats to optimise operations. Asker is upgrading to more energy-efficient cooling systems, with a particular focus on sites in the West and Central business areas where fossil-fuelled cooling pumps were previously used. Fossil-fuel heating systems are gradually being replaced by heat pumps, biogas and district heating in line with existing renovation plans and in accordance with local regulations.
- **Transition of the vehicle fleet:** Company vehicles are being replaced with electric or hybrid models, and the use of renewable fuels is encouraged, especially in the Central and West business areas where transport emissions are high.

Initiatives to reduce emissions in the value chain:

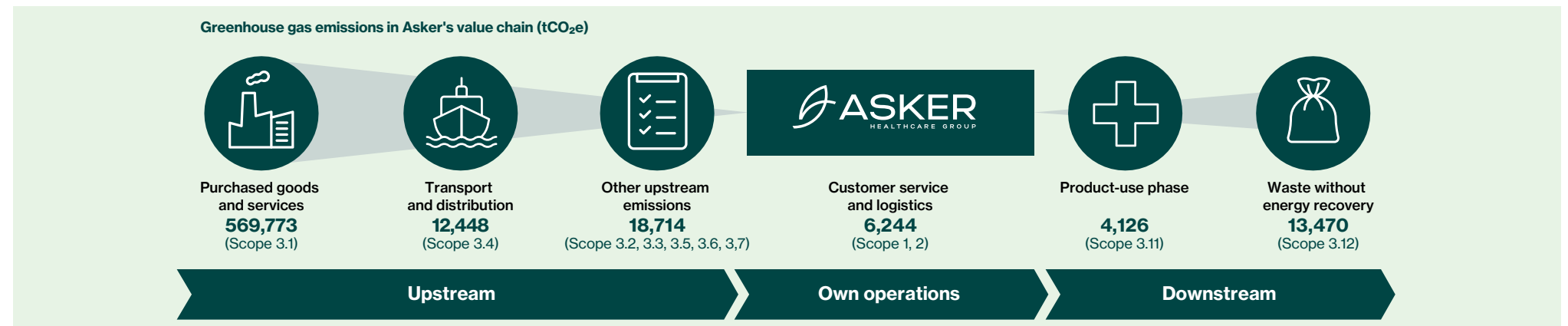
- **Supplier dialogue:** Suppliers are encouraged to conduct an emissions inventory, set science-based emission targets and provide life cycle assessments.
- **Product design:** Products are developed or adapted to minimise their environmental impact, for example by using bio-based or recycled materials.
- **Phasing out of fossil fuels by suppliers:** Third-party manufacturers are encouraged to improve energy efficiency, use renewable energy and use raw materials with lower climate impact. Initiatives include switching to biomass for heating production facilities, using raw materials with a lower curing temperature and switching to electricity from renewable sources.

Targets

In 2023, Asker joined the SBTi and validated its emissions reduction targets in line with the Paris Agreement's 1.5°C goal. In accordance with the SBTi's near-term target guidance, Asker established targets based on carbon emissions levels in 2021 and projected growth through 2030. The base year is recalculated in accordance with the SBTi's requirements in the event of significant structural changes. To ensure the comparability of targets and emissions data, Scope 1 and 2 emissions of companies acquired after 2021 have been calculated and retroactively estimated to 2021.

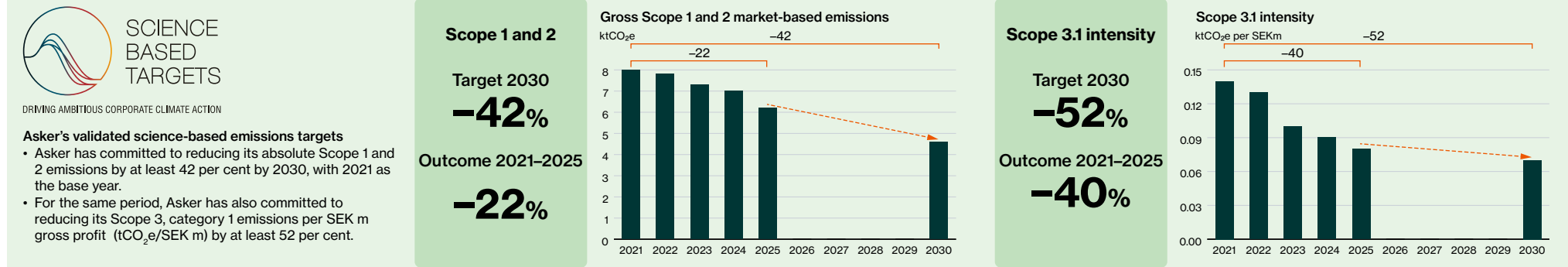
For Scope 3.1 emissions, Asker has chosen to set an intensity target, allowing the measurement of relative reduction in emissions as the Group grows and emissions increase in absolute terms. Scope 3.1 emissions therefore do not need to be adjusted retroactively.

The 2030 target for Scope 1 and 2 is translated into annual targets per region based on regional emissions. This ensures that regions with lower emissions are not overburdened, while focusing emission reduction initiatives on regions with higher emissions. Progress is monitored twice a year, during which qualitative and quantitative information is collected to assess the status of planned and implemented initiatives. This process ensures that the targets are achieved as efficiently as possible within the specified time frames.



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Energy use and energy mix

The table summarises the energy use linked to processes owned or controlled by Asker. The data reflects actual energy use as reported in Scope 1 and 2 emissions. Asker's total energy use has increased compared to the prior year as a result of several new companies being integrated into the Group during the year. Asker does not operate in carbon-intensive sectors and does not trade in emission credits. The proportion of renewable energy increased in 2025 as the companies in the Group used a higher percentage of renewable energy. The main energy sources are diesel and petrol used in the Group's own vehicles. Asker generated 2,575 MWh of renewable energy during the year and does not produce any non-renewable energy. In 2025, 62 per cent of renewable electricity purchases were covered by green electricity contracts.

Energy consumption and energy mix	Consumption 2025	Consumption 2024
Total fossil energy consumption (MWh)	25,954	26,145
Share of fossil sources in total energy consumption (%)	66%	69%
Consumption from nuclear sources (MWh)	153	55
Share of nuclear sources in total energy consumption (%)	0%	0%
Total renewable energy consumption (MWh)	12,957	11,843
Fuel consumption from renewable sources (MWh)	619	979
Consumption of purchased or acquired electricity, heating, steam and cooling from renewable sources (MWh)	9,762	9,201
Consumption of self-generated non-fuel-based renewable energy (MWh)	2,575	1,663
Share of renewable sources in total energy consumption (%)	33%	31%
Total energy consumption (MWh)	39,064	38,042

Emissions development (tCO ₂ e)	Base year 2021	Target 2030	2025/2021
Scopes 1 and 2 (market-based)			
Scopes 1 and 2 (market-based)	8,004	-42%	-22%
Actions to reduce Scope 1 and 2 emissions			
Renewable energy (percentage)	72%	100%	69%
Transition of vehicle fleet (percentage of electrified)	17%	55%	30%
Scope 3.1 Purchased goods and services			
Scope 3.1 Purchased goods and services	366,455	525,232	203,318
Scope 3.1 Purchased goods and services per SEK m gross profit (tCO ₂ e/SEK m)	139	67	-56
Actions to reduce Scope 3.1 emissions			
Supplier dialogue	237,938	166,389	138,898
Product design	342	123	-309
Phasing out of fossil fuels by suppliers	50,269	36,696	7,446

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tCO ₂ e	Retroactive				2030	
	Base year 2021 (adjusted)	2024 (adjusted)	2025	2025/2024 (%)	Target 2030	Target 2030 /2021 (%)
Scope 1 greenhouse gas emissions						
Scope 1 greenhouse gas emissions (tCO ₂ e)	6,355	5,529	4,978	-10%		
Share of Scope 1 greenhouse gas emissions covered by regulated emissions trading schemes (%)	0	0	0	0		
Scope 2 greenhouse gas emissions						
Location-based Scope 2 greenhouse gas emissions (tCO ₂ e)	2,613	2,943	2417	-18%		
Market-based Scope 2 greenhouse gas emissions (tCO ₂ e)	1,648	1,450	1,266	-13%		
Scopes 1 and 2 (market-based)	8,004	6,979	6,244	-11%	4,642	-42%
Material Scope 3 greenhouse gas emissions						
Total Scope 3 greenhouse gas emissions (tCO ₂ e)	395,629	541,613	618,532	14%		
1 Purchased goods and services	366,455	503,418	569,773	13%		1
2 Capital goods	5,806	5,181	12,405	139%		
3 Fuel and energy-related activities	1,128	2,072	1,932	-7%		
4 Upstream transportation and distribution	11,993	9,967	12,447	25%		
5 Waste generated in operations	88	107	181	69%		
6 Business travel	233	2,015	2,056	2%		
7 Employee commuting	1,297	4,305	2,141	-50%		
11 Use of products sold	730	2,333	4,126	77%		
12 End-of-life treatment of products sold	7,899	12,215	13,470	10%		
Total greenhouse gas emissions						
Total greenhouse gas emissions (location-based) (tCO ₂ e)	404,597	550,085	625,927	14%		
Total greenhouse gas emissions (market-based) (tCO ₂ e)	403,633	548,592	624,776	14%		

1) See intensity target for 3.1

Gross and total Scope 1, 2 and 3 greenhouse gas emissions

All greenhouse gas emissions are reported on a gross basis. Compared to the 2021 base year, Scope 1 emissions have decreased, mainly due to reduced emissions from the vehicle fleet. Market-based Scope 2 emissions have decreased as a result of reduced emissions from district heating and electricity. Scope 3 emissions have increased compared to the prior year due to the addition of new companies to the Group.

Biogenic emissions outside Scopes 1–3, from the combustion of biodiesel in company-owned transport, amounted to 147 tCO₂e, representing a 38 per cent decrease in comparison to the prior year.

GHG intensity per net sales	2025	2024	2025/2024 (%)
Total greenhouse gas emissions (location-based) per net sales (tCO ₂ e/SEK m)	37.3	37.6	-0.8%
Total greenhouse gas emissions (market-based) per net sales (tCO ₂ e/SEK m)	37.2	37.6	-1.0%

Scope 3 emissions intensity has decreased as newly integrated companies in 2025 offer products and services with lower emissions intensity.

Carbon offsetting, internal carbon pricing and financial effects

The Group does not purchase carbon credits and does not finance offsetting or carbon capture projects, and there are no plans to do so in the medium term. Internal carbon pricing is not applied. A qualitative assessment of the financial effects of climate-related risks and opportunities has been carried out, including preliminary estimations of potential costs. At present, no significant physical or transition-related risks have been identified. The assessment is updated only in the event of material changes in market conditions or operations.

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Resource use and circular economy E5

Sub-topic	Impacts, risks and opportunities		Location in value chain	Time horizon
Waste	-A	Waste from single-use products and packaging	○ ○ ●	S M L
Impact	Financial effect	Location in value chain	Time horizon	
+A Actual positive	○ Opportunity	● ● ● Earlier stage of the value chain	S Short term	
-A Actual negative	R Risk	○ ● ● Own operations	M Medium term	
+P Potentially positive		○ ○ ● Later stage of the value chain	L Long term	
-P Potentially negative				

- Description of governing documents are presented on page 80
- Definitions, methods and assumptions are presented on pages 81–83

Why it matters

Large amounts of waste can contribute to pollution, strain natural resources and accelerate climate change. Reducing waste is therefore important for the environment, the economy and human well-being. Minimising waste throughout the product life cycle reduces the need for virgin raw materials, promotes more sustainable production and consumption, reduces the burden on waste management and creates healthier living environments. It is therefore crucial to reduce waste throughout the value chain and during the life cycle of products and to identify circular solutions after use.

Material impacts, risks and opportunities

Single-use medical products generate significant amounts of waste. In most cases, used products are considered contaminated and therefore have to be incinerated instead of recycled. Asker aims to reduce its environmental impact by minimising waste from used products, while continuously exploring opportunities for circular alternatives, such as rental and repair services. Addressing this challenge requires changes throughout the supply chain, in product development and in user behaviour. Waste has been identified as a material issue in the healthcare sector, based on research published by customers and industry organisations. Stakeholders, such as representatives of affected communities, have not been interviewed on this topic. No financially material risks or opportunities have been identified, as there is flexibility to switch suppliers and product offerings from single-use to circular solutions if such alternatives are offered by manufacturers and requested by customers

<p>Governing documents</p> <ul style="list-style-type: none"> Quality and Environmental Policy <p>Target 2030</p> <ul style="list-style-type: none"> No targets have been defined yet 	<p>Actions 2025</p> <ul style="list-style-type: none"> Conducted a study in collaboration with Chalmers on Business Model Life Cycle Assessment (BM-LCA) comparing circular rental models with linear sales models for mobility equipment Launched a project to analyse the impact of using reusable products in operating theatres Engaged with third-party manufacturers to achieve Zero Waste to Landfill certification by 2027
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Governing documents

The Quality and Environmental Policy will be updated to ensure that principles related to circular economy and the waste hierarchy are integrated into product development, solution design and business models. Cooperation with stakeholders throughout the value chain will be promoted to minimise waste and maximise resource use. Life cycle assessments (LCA) will be used to quantify and assess the effectiveness of measures taken. Once the new governance mechanisms are in place, both compliance and the effectiveness of the measures will be monitored and reported in line with the Asker Management Standard (AMS).

Actions

The Group is evaluating different methods to measure waste reduction and the economic effect of circular business models, with a particular focus on companies specialising in the rental and repair of medical products. The purpose is to identify the most effective strategies to minimise waste and increase resource efficiency across the product life cycle.

Companies with own brands systematically review their product portfolios to determine which single-use items can be replaced by reusable alternatives. Companies that offer single-use products conduct targeted information initiatives to promote their appropriate and responsible use, with the aim of reducing unnecessary consumption. These initiatives cover both the use phase and the final disposal of products and include environmental assessments to identify opportunities for better recyclability, waste reduction and more sustainable disposal solutions.

Targets

Targets for resource use and circular economy have not yet been set. The first step will be to analyse how resource use and circularity can be measured, followed by identifying relevant metrics and targets for the organisation. There is an ambition to introduce reusable products as an alternative to single-use products in the healthcare sector. In addition, companies with own-brands are developing solutions to improve the recycling of paper and plastic packaging and to increase the use of recycled or recyclable materials in their products.

Resource outflows

Asker has determined that it is not currently possible to estimate the total amount of waste generated downstream in the Group's value chain. This is due to the complexity of the operations, involving many local companies and suppliers and a wide range of product categories, which require extensive product data to support reliable estimates. The necessary product data, such as weight and material composition, is not consistently reported or consolidated across the Group. Necessary product data such as weight and material composition are not currently reported consistently or collectively across the Group. Estimating the amount of waste would therefore require significant resources and investments that are currently not considered proportionate to the potential benefit.

Expected financial effect

Ongoing projects and actions will be implemented with existing resources, with no planned capital or operating expenditure.

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EU Taxonomy

The EU Taxonomy enables companies to disclose which of their activities may be considered sustainable (Taxonomy-eligible) and the extent to which they meet EU sustainability requirements (Taxonomy-aligned).

For each relevant business activity, companies must report the proportion of their turnover, operating expenditures and capital expenditures that is eligible and aligned with the Taxonomy.

Accounting principles

• **Turnover is defined as the total revenue generated from the sale of goods and services according to the definition in IFRS 15.** The turnover metric is calculated by dividing the revenue eligible by the Taxonomy by total revenue. The revenue is presented in the consolidated income statement on page 90 and described in Note 5 on page 99.

• **Capital expenditure (CapEx):** CapEx is defined as additions to property, plant and equipment (IAS 16) and intangible assets (IAS 38), including leases in accordance with IFRS 16. The Taxonomy definition also includes business acquisitions. This means that business acquisitions involving customer relations, capitalised development expenditure, trademarks, patents, licences, properties, etc. are to be included. However, the definition excludes goodwill. The CapEx metric is calculated by dividing CapEx eligible under the Taxonomy by total CapEx. Asker currently does not have any specific CapEx plan related to the Taxonomy. CapEx is described in Note 15 and 16 on pages 105–107.

• **Operating expenditure (OpEx):** According to the taxonomy definition, OpEx includes costs relating to the operation of the business, including direct R&D costs not recognised as assets, building renovations, short-term leases, maintenance, repairs and other direct maintenance costs for properties, facilities, offices and equipment. The definition does not include consultancy services, insurance costs, water and electricity costs, cleaning services and similar costs. In addition, depreciation, interest and impairments are excluded. The OpEx metric is calculated by dividing OpEx eligible under the taxonomy by total OpEx and is described in Note 8 on page 101.

Economic activities

Asker's core business activity is providing medical products and solutions to the healthcare sector, which is not classified as an economic activity covered by the EU Taxonomy following a review of the regulation's delegated acts. Asker is an expanding group that grows partly through acquisitions. A growing share of Asker's operations relates to services. This part of the business has not been evaluated during 2025. Going forward, Asker will continue to assess whether any additional parts of its operations are eligible and possibly aligned with the rules of the EU Taxonomy.

At the end of 2025, investments and operating expenditures were identified in activities that may be eligible under the EU Taxonomy related to the activity "Acquisition and ownership of buildings" (CCM 7.7), as it covers Asker's acquisition and management of Real Estate. Asker will evaluate compliance with the criteria for substantial contribution, Do No Significant Harm, and the minimum social safeguards.

Turnover/CapEx/OpEx 2025

2025	Total (SEK m)	Proportion of taxonomy-eligible activities (%)	Taxonomy-aligned activities (SEK m)	Proportion of taxonomy-aligned activities (%)	Breakdown by environmental objectives of Taxonomy-aligned economic activities						Proportion of enabling activities (%)	Proportion of transitional activities (%)	Non-evaluated activities deemed not material (%)	Taxonomy -aligned activities 2024 (SEK m)	Proportion of taxonomy-aligned activities 2024 (%)
					Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)					
Turnover	16 787	–	–	–	–	–	–	–	–	–	–	–	9	–	–
CapEx	2 638	12	–	–	–	–	–	–	–	–	–	–	–	–	–
OpEx	1 249	9	–	–	–	–	–	–	–	–	–	–	3	–	–

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CapEx 2025

Reported KPI (CapEx)					Breakdown by environmental objectives of Taxonomy-aligned economic activities									
2025					Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)	Enabling activity	Transitional activity	Proportion of taxonomy-aligned activities (%)	
Economic activities	Code	Proportion of taxonomy-eligible CapEx (%)	Monetary value of taxonomy-aligned CapEx (SEK m)	Proportion of taxonomy-aligned CapEx (%)										
Acquisitions and ownership of buildings	CCM7.7	12	-	-	-	-	-	-	-	-	-	-	-	
Sum of aligned activities by area					-	-	-	-	-	-	-	-	-	
Total KPI (CapEx)		12	-	-	-	-	-	-	-	-	-	-	-	

OpEx 2025

Reported KPI (OpEx)					Breakdown by environmental objectives of Taxonomy-aligned economic activities									
2025					Climate change mitigation (%)	Climate change adaptation (%)	Water (%)	Circular economy (%)	Pollution (%)	Biodiversity (%)	Enabling activity	Transitional activity	Proportion of taxonomy-aligned activities (%)	
Economic activities	Code	Proportion of taxonomy-eligible OpEx (%)	Monetary value of taxonomy-aligned OpEx (SEK m)	Proportion of taxonomy-aligned OpEx (%)										
Acquisitions and ownership of buildings	CCM7.7	9	-	-	-	-	-	-	-	-	-	-	-	
Sum of aligned activities by area					-	-	-	-	-	-	-	-	-	
Total KPI (turnover/CapEx/OpEx)		9	-	-	-	-	-	-	-	-	-	-	-	

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Own workforce S1

Sub-topic	Impacts, risks and opportunities	Location in value chain	Time horizon
Working conditions	+A Fair working conditions and well-being	○ ● ○	S M L
	O Innovation and long-term growth through employee well-being and retention	○ ● ○	S M L
Equal treatment and equal opportunities for all	+A Diversity, inclusion and equal opportunities	○ ● ○	S M L
	O Growth through an inclusive workplace environment	○ ● ○	S M L

Impact	Financial effect	Location in value chain	Time horizon
+A Actual positive	O Opportunity	● ○ ○ Earlier stage of the value chain	S Short term
-A Actual negative	R Risk	○ ● ○ Own operations	M Medium term
+P Potentially positive		○ ○ ● Later stage of the value chain	L Long term
-P Potentially negative			

- Group targets and results for 2025 are presented on page 79
- Descriptions of governing documents are presented on page 80
- Definitions, methodologies and assumptions are presented on pages 81–83

Why it matters

Asker's own workforce is essential to the Group's long-term success. It provides the engagement, expertise and insights needed to run the business efficiently, uphold its corporate values and meet stakeholder expectations. Own workforce includes not only employees but also external resources, consultants, interns and temporary staff. Together they run the day-to-day operations and contribute to strategic initiatives that improve Asker's resilience and competitiveness.

Material impacts, risks and opportunities

Safe, fair and supportive working conditions enhance employees' health, safety and job satisfaction, while reducing the risk of work-related stress, injuries and sick leave. These priorities, together with equal treatment and development, are integrated into Asker's sustainability focus area "Healthy People" and local HR strategies. Asker does not have a centralised HR organisation. Instead, HR is managed in a decentralised manner across the Group, allowing local HR teams to adapt and implement initiatives that are most relevant to their operations, while ensuring alignment with the Group's values.

Asker strengthens its workforce and market position by meeting or exceeding legal requirements and prioritising diversity, inclusion and development. Equal treatment, diversity and access to development opportunities reduce discrimination and support fair and inclusive employment and career progression.

Initiatives such as improved onboarding for new employees, implementation of ISO 45001, expanded training opportunities, effective feedback mechanisms, and ambitions such as achieving gender balance in management by 2030, reflect Asker's commitment to continuous improvement.

This commitment is also reflected in talent management and succession planning, zero tolerance for harassment and discrimination, and fair and competitive compensation. These efforts enhance well-being, productivity and engagement, and build a collaborative and innovative culture for sustainable growth.

Risks of forced labour and corruption have been assessed as low in Asker's operations in Europe, where laws and regulations strongly govern working conditions and business ethics.

<p>Governing documents</p> <ul style="list-style-type: none"> • HR policy • Whistleblowing Policy • Code of Conduct 	<p>Actions taken in 2025</p> <ul style="list-style-type: none"> • Initiated a review of existing grievance processes by developing new metrics and monitoring these through the annual employee survey • Expanded group-wide training opportunities through Asker Business School • Prepared for the implementation of the EU Pay Transparency Directive in all local companies • Optimised local onboarding processes to improve the employee experience and integration of new employees • Strengthened local corporate culture initiatives, in line with the Group strategy, to enhance engagement and productivity • Further developed succession planning processes across the Group to strengthen continuity, adaptability and sustainable growth
<p>Target 2030</p> <ul style="list-style-type: none"> • Above 70 in employee engagement • Less than 15 per cent voluntary employee turnover • Less than 4 per cent sick leave • More than 3 training hours per employee provided at Group level • More than 40 per cent of the under-represented gender on the Board and Group Management Team 	

Governing documents

Policies relating to the Group's own workforce include Asker's Code of Conduct, HR Policy and Whistleblowing Policy. The Code of Conduct and HR Policy set out the Group's commitments to equality, health and safety, talent management and compensation, while the Whistleblowing Policy facilitates the reporting of unethical conduct to ensure compliance with the Code of Conduct. Together these policies lay the foundation for managing workforce-related impacts, risks and opportunities, ensuring compliance with applicable laws, and fostering a culture of fairness, safety and growth. Asker is dedicated to complying with internationally recognised human rights standards and has zero tolerance for abusive labour practices. In line with ILO conventions, the Group prohibits child labour, forced labour and human trafficking. Asker evaluates the effectiveness of its HR Policy through dialogues with workers, the annual employee survey and the whistleblowing channel described below.

Processes for engaging with own workforce and employee representatives

Stakeholder dialogue and engagement with stakeholders is an important part of Asker's HR strategy. The larger companies in the Group maintain ongoing dialogue with unions and employee representatives and gather insight through the annual employee engagement survey. These initiatives promote a working environment where employees feel valued, supported and motivated to contribute to Asker's long-term success.

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The Head of HR is responsible for ensuring effective engagement processes and that the outcomes of these processes are incorporated into strategies to address negative impacts on Asker's workforce.

Through its decentralised structure, workforce engagement is tailored to local practices while ensuring the local companies adhere to the Group's overall HR Policy. The local companies are required to engage employees through development programmes and annual performance reviews with managers. Depending on the size and geographic location of the companies, many also collaborate with worker representatives. The annual employee survey, which gathers data on gender equality, diversity, career development and other key factors, is an important part of Asker's strategy for workforce engagement. The survey is conducted at Group level, but it is the responsibility of the local companies to analyse the results and implement actions based on local findings and feedback. The survey is anonymous and conducted annually. This enables assessment of both employee engagement and the response rate to the questionnaires. The engagement activities have not specifically targeted vulnerable groups.

Process for addressing negative impacts and channels to raise concerns

Asker fosters a supportive working environment where employees can raise concerns and grievances confidentially and without fear of retaliation. An open corporate culture is important to ensure that employees feel comfortable discussing and addressing issues that may conflict with the company's values. Employees are encouraged to raise concerns with their manager or local HR representative to facilitate resolution.

Asker provides several whistleblowing channels that are managed by independent third-party providers. The channels are available 24 hours a day, all year round and in multiple languages, to ensure accessibility for all employees. In companies with more than 50 employees, local independent channels are also in place. Whistleblowing reports are investigated promptly and objectively by the Group Whistleblowing team, consisting of the Chief Executive Officer, the Head of HR and the General Counsel, and subsequently reported to the Board. Retaliation against people who report in good faith is prohibited, in accordance with the EU Whistleblowing Directive 2019/1937. All whistleblowing cases are investigated. Violations may lead to requirements for additional training, warnings, disciplinary action, dismissal or legal action. Awareness and transparency are further supported by mandatory e-learning on the Code of Conduct, which informs employees about the whistleblowing channels and emphasises the importance of transparency, confidentiality and protection against retaliation.

The effectiveness and accessibility of reporting mechanisms are continuously monitored and improved based on feedback from the workforce collected through the annual employee survey. In workplaces where there are employee representatives or trade unions, these also provide a channel through which workers can make their voices heard.

Actions

A strong commitment to fair working conditions, employee well-being and effective workforce management is maintained in accordance with the HR Policy. This commitment is put into practice through a continuous, systematic and structured process, involving regular review and analysis as well as actions and follow-up.

Learning, leadership and development: Asker Business School offers training on core values, ethics and strategy, as well as mandatory training on the Group's Code of Conduct. Management teams from newly acquired local companies participate in an in-person onboarding programme that provides an in-depth understanding of the Group's strategy and management model, while promoting networking and collaboration between managers within the Group.

Succession planning and talent development: Asker places great emphasis on succession planning and talent development to secure future competence in all companies and strengthen continuity, adaptability and sustainable growth. Through succession planning, which involves assessing the current capacity and identifying skills needed in the short and long term, Asker ensures that it has access to the right talent to meet future challenges.

Ensure fair and reasonable employment conditions: To ensure fair compensation, regular analyses of fair pay are carried out in the local companies. The aim is to verify that employees receive compensation that is fair, sustainable and aligned to local living conditions. Freedom of association, collective bargaining and social dialogue are respected and actively enforced. Asker's HR Policy ensures that all employment terms meet or exceed national standards and collective agreements. While there is no agreement on representation through a European Works Council (EWC) or a works council under Societas Europaea (SE) or Societas Cooperativa Europaea (SCE), employee representation and active participation are ensured through established working practices. The remuneration models comply with local laws and collective agreements. Annual analyses of gender pay gaps are carried out and any differences are addressed in cooperation with local companies.

Promotion of diversity and inclusion: Diversity and inclusion are core values that are integrated into the organisational strategy. In line with the HR Policy, equality across gender, age, nationality and other aspects of diversity is promoted at all levels of the organisation.

Health, safety and well-being: Compliance with mandatory social security and health insurance requirements is guaranteed in every country of operation. In regions where public healthcare and social insurance systems are inadequate, such as the Philippines and China, additional health insurance is provided above and beyond legal obligations.

Health and safety is a priority area, with systematic monitoring of workplace accidents, regular risk assessments and targeted initiatives to reduce potential risks and prevent accidents. A safe and healthy working environment is ensured for all employees, consultants, subcontractors and other persons working on

behalf of the Group. Full compliance with national health and safety requirements is a fundamental commitment, with the long-term target of achieving an accident-free workplace through proactive and preventive measures.

Each company within the Group is responsible for implementing its own occupational health and safety procedures. As in previous years, the greatest risk of accidents is in warehouse operations, but Asker is also seeing a risk of traffic-related accidents to and from the workplace. All incidents, such as occupational accidents, illnesses and process safety incidents, are documented, analysed and reported, in accordance with Group standards and local requirements. Many employees are covered by collective labour agreements, as larger companies in the Group usually have such agreements in place.

Promoting employee engagement and addressing concerns: Career progression is supported through regular skills assessments, structured onboarding for new staff, targeted training programmes, including leadership development, and regular performance reviews. Employees have access to digital learning platforms, which offer a variety of development opportunities. Before major business decisions are taken, dialogue is conducted with local workers' representatives and thorough risk assessments are conducted to ensure that practices do not lead to significant negative impacts on employees.

Resource allocation and evaluation of effectiveness: Although the actions require internal resources from local companies and their HR departments, no significant capital or operational expenditure has been budgeted, either now or in the future. Asker regularly assesses effectiveness and impact by analysing performance against workforce targets, as well as by reviewing the results of employee surveys and other engagement activities.

Targets

Targets have been set to foster a fair, inclusive and safe working environment. Members of the Group Management Team, the Group HR function and workers were involved in the process to ensure alignment with the Group's values. Targets have been set by comparing HR data against industry standards, complemented by insights from the annual employee survey, to ensure that targets are competitive and relevant to Asker's own workforce.

Regular engagement with employees, input from HR managers and insights from HR network meetings enable analysis of data, learning from experience and identification of areas for improvement. This feedback enables ongoing adjustments to the Group's strategies, ensuring that targets and actions remain relevant and feasible.

While the targets have not been validated by an external party, they have been formulated to encompass all employees.

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Information on the company's employees

As a result of acquisitions during the year, the number of employees has increased significantly compared to 2024. Refer to Note 10 in the Annual Report.

Number of employees by gender (number of people)

Gender	2025	2024
Men	2,123	1,774
Women	2,457	2,256
Other	–	–
Not reported	–	–
Total number of employees	4,580	4,030

Number of employees by region (number of people)

Country	2025	2024
Netherlands	2,085	2,029
Sweden	577	550
Germany	508	506
Other	1,410	945
Total number of employees	4,580	4,030

Employees by contract type and gender (number of people)

Gender	Women	Men	Other	Not reported	Total
Number of permanent employees	2,153	1,817			3,970
Number of temporary employees	255	235			490
Number of employees with non-guaranteed hours	49	71			120
Number of full-time employees	1,229	1,600			2,829
Number of part-time employees	1,228	523			1,751

Employees by contract type and region (number of people)

Country	Netherlands	Sweden	Germany	Other	Total
Number of employees	2,085	577	508	1,410	4,580
Number of permanent employees	1,540	572	490	1,368	3,970
Number of temporary employees	445	3	18	24	490
Number of employees with non-guaranteed hours	100	2	0	18	120
Number of full-time employees	729	531	320	1,249	2,829
Number of part-time employees	1,356	46	188	161	1,751

Employee turnover	2025	2024
New employees		1,214
Voluntary employee turnover		532
Voluntary employee turnover, %		12.7%
Total employee turnover		726
Employee turnover, %		16.5%

Characteristics of non-employed workers

Benelux has a large number of non-employees due to seasonal variations. Non-employees play a significant role across Asker's local companies, particularly in warehouse operations, where there is often a need for temporary additional staff during peak periods, such as summer vacations. Non-employees also support essential functions in IT, finance and logistics. The number of non-employees remains stable in comparison to the size of the Group including acquisitions.

Non-employees (number of people)	2025	2024
Benelux	141	341
Germany	17	15
Sweden	79	66
Other	48	51
Group	285	473

Collective bargaining coverage and social dialogue

Degree of coverage	Employees EEA*	Employees non-EEA*	Workplace representation (only EEA)
0–19%	Germany		
20–39%			
40–59%			Germany
60–79%	Netherlands		
80–100%	Sweden		Netherlands, Sweden

*includes countries with more than 50 employees representing more than 10 per cent of the total number of employees

Percentage of employees	2025	2024
- covered by collective agreements	49%	69%
- represented by elected employee representatives	67%	47%

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Diversity metrics

Senior management gender distribution, 2025

Number/percent	Women	Men	Percentage women	Percentage men
Group Management Team	4	5	44%	56%
Business Area Directors	0	3	0%	100%
Total	4	8	33%	67%

Employee age distribution

	2025	2024
Less than 30 years	18%	18%
30 – 50 years	49%	50%
More than 50 years	33%	32%

Adequate wages

In 2024, Asker benchmarked compensation for all employees against the Wage Indicator Foundation's Global Living Wage Database. Asker's salary evaluation confirmed that all employees in the Group receive a reasonable living wage and compensation packages that meet or exceed legal minimum requirements.

Social protection

Number of employees covered by social protection	2025	2024
Number of employees covered by social protection	4,204	3,948
Percentage of employees covered by social protection	100%	100%

Training and skills development metrics

Training hours	2025	2024
Total number of training hours (Group courses)	15,686	6,409
Average number of training hours (Group courses)	2.85	1.62
– for women	2.70	1.48
– for men	3.03	1.81
Total number of training hours	56,293	46,978
Average number of training hours per employee	10.51	11.87
– for women	9.74	11.24
– for men	11.45	13.79

Percentage of employees

	2025	2024
– who received career or skills development ¹⁾	89%	84%
– who have skills and career development plans that are regularly updated	96%	98%

1) Bosman and Medireva have been excluded due to lack of data.

Health and safety metrics

Accident frequency rate	2025	2024
Number of lost-time accidents (LTA) ¹⁾	43	49
Number of accidents (AIR): LTA/200,000 working hours	1.26	1.45
Accident Frequency Rate (AFR): LTA/1,000,000 working hours	6.28	7.24
Fatal accidents	0	0

1) Accidents that prevent an employee from working the next scheduled working day or shift.

Percentage of employees	2025	2024
– covered by the health and safety management system	95%	92%
– who received training in health and safety	97%	98%
– represented by work environment committees	92%	90%

Sick leave

Sick leave has increased slightly in 2025, which is deemed to be due to organisational changes and a few long-term sickness absences.

Market	2025	2024
Austria	7.1%	4.9%
Baltic countries	1.4%	1.1%
Benelux	8.6%	7.2%
China	n/a	0.2%
Czech Republic	1.8%	0.9%
Denmark	3.5%	2.2%
Finland	1.4%	4.0%
Germany	8.5%	7.3%
Norway	6.3%	6.8%
Philippines	1.7%	0.8%
Poland	2.9%	7.4%
Sweden	5.0%	5.2%
Switzerland	5.7%	6.2%
UK	1.3%	1.4%
Group	6.6%	6.0%

Compensation metrics

Gender pay gap	Managers	Employees	Total
2025	24.3%	3.1%	12.0%
2024	19.8%	4.3%	12.3%

The root cause of the identified pay gap at managerial level is the higher number of men in senior positions. This will be addressed through Asker's diversity and inclusion strategy.

	Pay ratio
2025	24.53

The pay ratio is comparable to the industry benchmark.

Incidents, complaints and severe impacts on human rights

No serious human rights offences or incidents related to Asker's own workforce occurred in 2025.

Discrimination and harassment	2025	2024
Number of reported cases of discrimination and harassment	4	8
Fines, sanctions and damages resulting from incidents	0	0

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Workers in the value chain S2

Sub-topic	Impacts, risks and opportunities	Location in value chain	Time horizon
Working conditions	-P Unsafe or inadequate working conditions in the value chain	● ○ ○	M
Other work-related rights	-P Violations of workers' human rights in the value chain	● ○ ○	M

Impact +A Actual positive -A Actual negative +P Potentially positive -P Potentially negative	Financial effect ○ Opportunity R Risk	Location in value chain ● ○ ○ Earlier stage of the value chain ○ ● ○ Own operations ○ ○ ● Later stage of the value chain	Time horizon S Short term M Medium term L Long term
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- Group targets and results for 2025 are presented on page 79
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Why it matters

Asker and the healthcare sector rely on global suppliers and subcontractors. In many markets, procurement models prioritise price without accounting for full life-cycle costs or the social and environmental impacts of production. This increases the risk of poor working conditions and human rights violations in the value chain. Through the materiality assessment, Asker has identified the groups of workers in the value chain that are most exposed to potential negative impacts: factory workers in production, logistics workers handling product transport and waste handlers. Healthcare professionals using Asker's products are also considered in the assessment but are categorised under "Consumers and end-users" (S4). Their safety is managed through product quality systems and user engagement processes.

Material impacts, risks and opportunities

A potential negative impact in the supply chain for medical supplies, devices and equipment relates to unsafe or unfair working conditions and human rights violations. Through risk assessments of the value chain, Asker has identified specific risks to workers at third-party manufacturers beyond Tier 1 suppliers in certain geographical areas and product categories. The assessments are based on audits,

external reports and industry data. Suppliers in risk areas are systematically and regularly monitored, and where deficiencies are identified, corrective actions are required and followed up until the deficiencies are resolved.

The focus is on preventing serious work-related problems such as excessive working hours, lack of personal protective equipment, insufficient rest, poor ergonomics, limited freedom of association, insecure employment, sub-standard housing, and lack of access to clean water and sanitation. Particularly vulnerable groups are prioritised in both risk assessments and mitigation efforts.

The most serious risks to workers in the supply chain relate to child labour and forced labour. Regular monitoring is therefore carried out in industries and regions with elevated risks, such as glove manufacturing in Malaysia and Thailand, surgical instrument production in Pakistan, and cotton-based manufacturing in India and China. Addressing these issues is essential not only for ethical reasons but also to ensure supply chain reliability, protect the Group's reputation and maintain eligibility for public contracts in regulated healthcare markets.

No material financial risks or opportunities have been identified, and reputational or contractual consequences are assessed as rare.

Governing documents

Asker has adopted a number of policies and guidelines to promote fair and safe working conditions and respect for human rights. These include zero tolerance for forced labour and child labour, fair wages, freedom of association, non-discrimination, occupational health and safety and environmental responsibility.

<p>Governing documents</p> <ul style="list-style-type: none"> Responsible Sourcing Policy Supplier Code of Conduct Supplier Due Diligence Procedure Guideline for Human Rights Impact Remediation <p>Target 2030</p> <ul style="list-style-type: none"> More than 90 per cent of third-party manufacturers audited against workers' rights criteria in the last 24 months More than 70 per cent of suppliers signed the Asker Code of Conduct or an equivalent code More than 90 per cent of suppliers (based on sales) signed the Asker Code of Conduct or equivalent code 	<p>Actions 2025</p> <ul style="list-style-type: none"> Piloted operational-level grievance mechanisms at third-party manufacturers to enhance access to remedy for value chain workers Initiated the development of digital solutions for supply chain due diligence Increased focus on ensuring that all companies within the Group require their suppliers to sign the Supplier Code of Conduct
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Process for engaging with workers in the value chain

Asker's responsible sourcing process is based on the OECD Due Diligence Guidance for Responsible Business Conduct. The process aims to prevent and address severe negative impacts on workers throughout the value chain, with a particular focus on eliminating forced labour and child labour. Efforts are based on the principles of transparency, accountability and risk-based decision-making, covering the entire product life cycle, from sourcing of raw materials and components in the earlier stages of the value chain to production, distribution and final handling. Key elements include supplier mapping and risk assessment, Code of Conduct signing requirements, ongoing supplier screening, on-site audits, and mitigation and corrective actions where shortcomings are identified. One important part of this work involves integrating workers' perspectives through interviews during supplier audits. These interviews ensure that assessments of working conditions at third-party manufacturers' sites are not based solely on management reporting. The process also includes clear escalation and response procedures.

Asker's ability to engage directly with workers in the value chain varies depending on the type of product and the relationship with the supplier. For distributed products, where Asker has no ownership or control over the production, influence is limited. For products marketed under Asker's own brands, the internal quality and audit office has a better possibility to engage with workers at third-party manufacturers' sites.

In high-risk countries, engagement is conducted prior to onboarding third-party manufacturers. This is done through risk-based audits aimed at identifying

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issues, monitoring improvements and intervening when specific concerns arise, such as recruitment fees. To ensure the inclusion of marginalised and vulnerable workers, Asker adapts its audit approach to reflect the specific characteristics of the workforce. This includes using female auditors for female-dominated factories and multilingual interviewers or interpreters at sites employing foreign migrant workers. Although Asker has not established a Global Framework Agreement (GFA) or a general process to engage all workers in the value chain, targeted engagement is embedded in the Group's audit and supplier management processes.

Process for addressing negative impacts and channels to raise concerns

Effective mitigation of negative impacts on workers at third-party manufacturers requires close collaboration. Priority is given to suppliers who demonstrate a commitment to ethical business practices, environmental management and continuous improvement. New suppliers with production in high-risk countries or manufacturers of products in high-risk categories are required to complete a self-assessment and undergo audits according to SA8000 or similar standards. Suppliers are scored based on the audit results and action plans are developed where necessary. Collaboration may be suspended or terminated in the case of serious violations. Planning and forecasting tools are used to help suppliers optimise workforce allocation and reduce the need for overtime and short-term hiring.

The results of supplier evaluations are shared with the suppliers to enhance accountability and knowledge sharing. Asker strives to consolidate purchasing volumes to fewer, more responsible third-party manufacturers, which reduces risks and creates better conditions for improved working conditions upstream in the value chain.

Multiple channels are available for workers in the value chain to raise concerns. The Group's whistleblowing channel is accessible via the websites of all Group companies and is described in the Supplier Code of Conduct, which is communicated to all suppliers and third-party manufacturers.

Asker also encourages third-party manufacturers to implement their own grievance mechanisms. Depending on risk levels and past performance, specific factories may be recommended or required to implement a digital reporting platform. Since Asker is a member of the Responsible Labour Initiative (RLI), Malaysian third-party manufacturers have access to RBA Voices, a secure and confidential platform through which workers can raise issues about working conditions and workers rights.

Asker ensures that reporting channels are accessible and effective, and that feedback from workers in the value chain is incorporated into the strategy to manage negative impacts and ensure continuous dialogue.

When grievances or audit findings indicate non-conformities, corrective action plans with clear timelines are developed in collaboration with third-party manufacturers. The effectiveness of these actions is checked through follow-up, including interviews with affected workers. In some cases, business relationships may be suspended until the issues have been resolved.

Actions

All companies in the Group are to adhere to the Supplier Due Diligence Procedure, which includes yearly identification of suppliers and third-party manufacturers with elevated risk based on product type and country of manufacture. The process also includes developing audit plans and risk mitigation measures. In 2025, no serious incidents were reported related to human rights issues in Asker's value chain.

Audits are conducted annually at third-party manufacturers. The target is to audit more than 90 per cent of all third-party manufacturers within a 24-month period. The number of audits and the third-party manufacturers to be audited are decided at the beginning of each year.

The due diligence process applies to both existing suppliers and third-party manufacturers and is based on a five-step process to identify, assess and manage actual and potential negative impacts on workers in the supply chain:

1. Supply chain mapping through documentation and understanding of sourcing relationships
2. Risk and impact assessment by evaluating suppliers and products to identify risk areas
3. Risk mitigation measures to manage and reduce identified risks
4. Compliance monitoring through audits and follow-ups at suppliers
5. Investigation and remediation by taking corrective actions and verifying improvements when non-compliances are identified

A country risk classification framework is used as the foundation for the risk-based due diligence processes. The framework is based on international indices to systematically assess potential risks related to human rights, working conditions, corruption, gender inequality and environmental governance in different countries. Countries with lower scores are classified as higher risk. Sources used for the assessment are the Corruption Perception Index from Transparency International and the Global Rights Index published by the International Trade Union Confederation (ITUC).

These indicators serve as an initial screening tool to identify countries that require special attention. The Group does not source from countries deemed to have unacceptably high levels of risk. This helps to ensure that operations and supply chains are in line with ethical standards and international practices. For own-brand products and in high-risk categories, controls may extend beyond first-tier suppliers. Production sites are monitored by Asker's local audit office in Asia, in accordance with OECD guidance, before being approved for third-party production.

Although the measures require internal resources from local companies and from the ESG team, no capital or operational expenditure has been budgeted, either now or in the future.

Targets

Targets have been set to ensure systematic auditing of third-party manufacturers against labour rights criteria, demonstrating the Group's commitment to high standards for working conditions. Targets and metrics have been validated by Asker's Group Sustainability Director. No external party has been involved in the validation.

Number of qualified suppliers (full year)	2025	2024
New third-party manufacturers phased in	14	12
Manufacturing sites (tier 1–3) phased out	4	4
Third-party manufacturers where co-operation was terminated due to failure to address serious negative impacts	0	0

Auditing of third-party manufacturers against workers' rights criteria

Rolling 24 months	2025	2024
Number of active third-party manufacturers in high-risk areas	50	37
Number of active third-party manufacturers in high-risk areas audited against labour law criteria in the last 24 months	47	35
Percentage of active third-party manufacturers audited in the last 24 months	94%	95%
Full year	2025	2024
Total number of audits carried out during the year (incl. active, phased-out, potential and agents)	37	32
Active third-party manufacturers	34	29
Tier 1 (direct suppliers)	30	27
Tiers 2-3 (indirect suppliers)	4	2
Number of phased-out third-party manufacturers	3	0
Number of potential third-party manufacturers	3	1
Number of agencies	0	2

Percentage of suppliers who have signed the Supplier Code of Conduct

	2025	2024
As a percentage of the number of suppliers	60%	47%
As a percentage of purchase value	85%	85%

The percentage of suppliers who have signed the Code of Conduct, based on purchasing value, has remained stable from 2024 to 2025. In several cases, the newly acquired local companies already have their own code of conduct that has been signed by suppliers but has not yet been compared and aligned with Asker's Code of Conduct. The process for having suppliers sign the Code of Conduct will be improved and strengthened in 2026 to improve performance.

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Consumers and end-users S4

Sub-topic	Impacts, risks and opportunities	Location in value chain	Time horizon
Health and safety	+A Safe and reliable medical products and services	○○●	S M L
	-P Defective product quality and health outcomes	○○●	S M L
	-P Customer safety jeopardised due to counterfeit products	○○●	S M L
	O Demand for safe and reliable healthcare solutions and products	○○●	S M L
	R Defective product quality can result in non-compliance with laws and regulations and damage Asker's reputation	○○●	S M L
Access to quality information	-P Incorrect product information	○○●	S

Impact	Financial effect	Location in value chain	Time horizon
+A Actual positive	O Opportunity	●○○ Earlier stage of the value chain	S Short term
-A Actual negative	R Risk	○○● Own operations	M Medium term
+P Potentially positive		○○● Later stage of the value chain	L Long term
-P Potentially negative			

- Group targets and results for 2025 are presented on page 79
- Descriptions of governing documents can be found on page 80
- Definitions, methods and assumptions can be found on pages 81–83

Why it matters

The share of the population in Europe aged 74 and over is expected to increase by around nine percentage points between 2023 and 2027, while overall population growth is expected to stagnate. This demographic shift in Europe brings with it a growing need for healthcare. As longer life expectancy often leads to increased and more complex care needs, demand for medical devices and services for the elderly is expected to rise. The rise in serious diseases and medical conditions is a growing challenge for healthcare across Europe, as it places greater pressure on healthcare services and increases healthcare costs. Cancer and diabetes are examples of serious diseases that are expected to continue rising.

Material impacts, risks and opportunities

The ageing population and increased care needs are expected to drive demand for medical products and solutions. Reliable, high-quality and safe products enable positive health effects, improving patient outcomes and reducing the total cost of care. Asker has a diverse customer base across the EU, including

hospitals, primary care, elderly care, home care and individual patients. Asker's consumers and end-users are mainly healthcare and medical professionals and patients.

Access to safe, reliable and high-quality healthcare products is crucial to patients' health and safety. Poor product quality, incorrect product information or the presence of counterfeit products can lead to serious negative consequences, such as incorrect treatment, poorer patient outcomes and, in the worst case, patient harm. Vulnerable groups, including children, the elderly and patients cared for at home, are at particularly high risk of being negatively affected.

Inadequate quality, safety or compliance carry material financial risks, including the risk of product recalls, regulatory sanctions, legal action and reputational damage. These risks can, in turn, have a negative effect on the Group's market position and business relationships. At the same time, the ability to meet high standards of quality, patient safety and regulatory compliance represents a material business opportunity, through strengthened trust among customer and healthcare providers, as well as increased opportunities to participate in public procurement and long-term partnerships.

Governing documents

Asker aims to uphold high ethical standards in its interactions with healthcare professionals and patients and to offer high-quality products and solutions. The Group's Code of Conduct and Asker's Quality and Environmental Policy, which are aligned with EU regulations and directives as well as standards such

Governing documents

- Quality and Environmental Policy
- Code of Conduct

Target 2030

- More than 90 per cent of the companies report customer satisfaction
- Fewer than 100 product-related incidents, warnings or recalls received and processed
- No inspections from national regulators lead to business interruption
- No incidents resulting in fines, sanctions or warnings related to defective products or incorrect advice
- All audited companies fulfil the quality control requirements in the Asker Management Standard

Actions 2025

- Established a Group Quality and Regulatory network to share best practices and knowledge
- Strengthened dialogue with stakeholders through patient feedback systems, transparent communication and training of staff and quality managers
- Conducted quality audits and continuously improved quality management systems to reduce risks to consumers and end-users

as ISO 13485 and ISO 9001, form the foundation for quality and safety. Larger companies in the Group have implemented ISO certifications and all companies have processes in place to reduce quality issues and increase product safety. Asker's Guideline for Human Rights Impact Remediation emphasises the Group's responsibility for protecting human rights by ensuring product safety and ethical sourcing. Human rights considerations are integrated into Asker's management system, including through requirements for product safety and responsible sourcing, in order to protect product users.

Risks such as product recalls are continuously monitored and mitigation strategies are implemented where necessary. Although product usage by customers cannot be controlled, the Group has procedures in place to ensure that correct user information is provided with all products. Risks are also mitigated by evaluating and verifying products purchased from non-EU manufacturers and by maintaining vigilance against counterfeit products. Continuous improvement and risk management prevent sub-standard products from entering the market.

Process for engaging with consumers and end-users

The companies in the Group interact with diverse stakeholders, including patients, customers, suppliers and regulatory bodies, to ensure that products and solutions meet safety and quality standards. Interactions take place for example through customer surveys, requests for proposals and collaborative forums through the local companies' sales organisations. Interactions mainly take place through channels operated by the companies themselves, such as local

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Partnerships benefit customers and drive organic growth

Aspironix – a new company in the Group

Digital boost in healthcare

Automatic monitoring makes bedside care safer

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S4 Continued

customer service centres, the whistleblowing channel on asker.com, email, forms or face-to-face meetings. Asker manages customer complaints and defective products through a quality management system, which serves as a structured framework for collecting, analysing and managing safety-related information for products throughout their life cycle. The quality management system ensures compliance with requirements such as those in the EU Medical Devices Regulation. The Asker Management Standard (AMS) monitors the effectiveness of interactions with consumers and end-users by requiring the local companies to measure customer satisfaction.

Process for addressing negative impacts and channels to raise concerns

To support vulnerable groups, Asker provides opportunities for submitting complaints, including a whistleblowing channel as described on page 70. The Medical Devices Regulation requires that all complaints and incidents involving vulnerable patients, such as those requiring intensive care or life support equipment, be reported. Furthermore, the regulation requires companies to have systems in place to record such events. Asker Business School provides training in legal requirements, quality management and patient safety to maintain high quality and safety standards throughout the Group.

Measures such as product recalls and corrective actions are managed through a Corrective and Preventive Actions (CAPA) framework or complaint handling procedures. Complaints concerning products are addressed to relevant parties, such as manufacturers, importers and authorised resellers. Incidents involving Asker's own operations, are followed up with a root-cause analysis, and corrective actions are taken to prevent the problem from recurring. The effectiveness of these actions is evaluated through internal quality audits. Consumers and end-users are informed about the status of complaints and reported problems via customer service.

During 2025, no complaints or incidents involving consumers or end-users, including those related to human rights issues, were reported to Asker, either directly or indirectly.

Actions

Asker applies quality controls and compliance procedures throughout the Group. Risk management is strengthened through compliance with the EU Medical Devices Regulation 2017/745, and other relevant regulations, ensuring that Asker's products meet the highest standards of safety and quality. As part of the AMS, companies are required to conduct at least one self-assessment per year, with the aim of identifying any shortcomings related to quality, compliance or effectiveness. This helps to identify and address any quality or process deficiencies and minimise the potential negative impact of defective products, ensure customer and patient safety and proper handling of information, and deliver cost-effective solutions. Local companies engage in dialogue with industry partners and regulatory bodies and apply relevant legislation and standards.

Actions identified through risk assessments and stakeholder consultations include:

- Ensuring that quality management training is provided in newly acquired companies in accordance with the AMS
- Implementing digital systems to avoid manual reporting errors, increase data quality and improve traceability
- Increasing quality controls and improving processes for identifying and addressing compliance shortcomings to ensure regulatory compliance
- Implementing improvement plans with dedicated resources allocated to the implementation of AMS in newly acquired companies
- Increasing the number of ISO certifications
- Managing whistleblower reports and involving stakeholders
- Increasing the use of digital solutions

Although the measures require internal resources from Group companies and Asker's Quality and Regulatory department, no significant capital or operational expenditure has been budgeted, either now or in the future.

Targets

Targets have been set to drive continuous improvement in product quality and safety, as well as regulatory compliance. The targets are aligned with international standards to ensure high-quality products. Targets are set in collaboration with internal and external stakeholders, based in part on information and data from resellers. Targets include customer satisfaction, product and service quality and external certification, to continuously ensure user and patient safety.

Customer satisfaction

In 2025, Asker has focused on coordinating and harmonising methods for measuring customer satisfaction, resulting in more companies in the Group measuring customer satisfaction.

Customer satisfaction	2025	2024
Percentage of companies that measure customer satisfaction, in relation to Group sales	90%	62%

External certifications

The increase in ISO 13485 certifications shows that a greater proportion of business activities are now covered by a medical device standard, and the coverage of ISO 9001 and/or 13485 has exceeded the target. ISO 14001 certifications have increased during the year, indicating strengthened environmental management practices. The percentage of sales covered by ISO 45001 has decreased as companies that have been integrated during the year have not yet implemented ISO 45001 to the same extent as existing companies in the Group.

Percentage of the Group's sales covered by ISO certification	2025	2024
ISO 9001	72%	72%
ISO 13485	42%	22%
ISO 14001	30%	27%
ISO 45001	17%	20%
ISO 9001 or ISO 13485 (import and distribution)	97%	91%
ISO 9001 or ISO 13485 (manufacturing)	100%	100%

Product and service quality

In 2025, the number of reported complaints increased as new companies in some cases defined complaints differently than Asker's definitions. The number of complaints is expected to decrease in 2026, as a new quality control standard is planned to be implemented.

Product and service quality (number of cases)	2025	2024
Product-related incidents, vigilance reports, warnings or recalls received and processed*	374	143
Complaints and negative product feedback received per million products sold for manufacturers	0.59	0.74
Complaints and negative feedback received per million products sold for distributors and importers*	7.31	6.96
Inspections from national regulators that have led to business interruption	1	0
Incidents that have led to fines, penalty fees or warnings related to defective products or incorrect advice	0	1

* Increase due to changes in definitions of the metric

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G Governance

Business conduct G1

Sub-topic	Impacts, risks and opportunities	Location in value chain	Time horizon
Corporate culture	+P Corporate culture and values	○ ● ○	M
	O Efficiency gains from knowledge sharing	○ ● ○	M
Corruption and bribery	+A Awareness of corruption risks and prevention measures	● ● ●	S

Impact	Financial effect	Location in value chain	Time horizon
+A Actual positive	O Opportunity	● ○ ○ Earlier stage of the value chain	S Short term
-A Actual negative	R Risk	○ ● ○ Own operations	M Medium term
+P Potentially positive		○ ○ ● Later stage of the value chain	L Long term
-P Potentially negative			

- Group targets and results for 2025 are presented on page 79
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Why it matters

As the Group operates in diverse geographic locations with local laws, rules and cultures, there is a need for a unified corporate governance framework to ensure consistent engagement with customers and other stakeholders. Asker's framework reflects the Group's values and establishes standards for business conduct. At the core of this framework is the Code of Conduct, which includes clear guidance on business integrity, human rights, working conditions, environmental sustainability, protection of assets and confidential information.

Material impacts, risks and opportunities

A strong corporate culture that builds on shared values and good business ethics contributes to workers' well-being, fair treatment and an inclusive work environment. It also helps to maintain responsible business practices throughout the value chain. Anti-corruption, anti-bribery and anti-fraud training is provided through Asker Business School. E-learning and classroom training courses aim to raise awareness, enable early detection of potential misconduct and strengthen ethical business practices and compliance across the organisation.

A shared corporate culture enables information exchange, best practice sharing and coordination across Group companies. This can help increase efficiency and reduce duplication of efforts, as well as support innovation within the organisation, which can give rise to economic opportunities. Corruption and bribery are potential risks that can arise in business relationships such as those with customers or suppliers. The identified operational functions that are most exposed to such risks are therefore those with external business relationships. The risk is not considered financially material or material from an impact perspective for Asker, as any incident would likely be limited to a single company given the Group's decentralised structure.

Governing documents

Given Asker's decentralised structure, a strong governance model is essential to ensure responsible business ethics and compliance with the organisation's Code of Conduct. This is especially important in regions with lower Corruption Perception Index (CPI) scores, where there is a greater risk for misconduct in business relationships and in public procurement. Asker's governance framework includes clear policies on business ethics, whistleblowing, bribery, corruption and related-party transactions. An authorisation matrix is used to ensure that the relevant functions are involved in financial decisions, such as the review of donations and sponsorship. This strengthens transparency and accountability and supports Asker's clear commitment to integrity and ethical business practices.

Governing documents <ul style="list-style-type: none"> • Code of Conduct • Supplier Code of Conduct • Whistleblowing Policy • Anti-Bribery and Anti-Corruption Policy 	Actions taken in 2025 <ul style="list-style-type: none"> • Evaluated business ethics of newly acquired companies as part of the due diligence process • Conducted onboarding training on the business ethics requirements in the Asker Management Standard for newly acquired companies • Rolled out Asker's Code of Conduct to newly acquired companies • Expanded supplier due diligence processes in companies acquired prior to 2024 to include management of human rights risks • Trained the whistleblowing function managers within the Group on the EU Whistleblower Protection Directive
Target 2030 <ul style="list-style-type: none"> • More than 95 per cent of employees participated in Code of Conduct e-learning 	

These measures provide workers with the tools and conditions to deal with complex situations while upholding high ethical standards and ensuring compliance with laws and regulations. All workers must participate in an e-learning on Asker's Code of Conduct within six months of starting their employment, and all suppliers must sign the Supplier Code of Conduct or an equivalent code.

The Code of Conduct translates the organisation's values into practical guidance on how employees should act. Asker encourages a culture where employees can discuss ideas and problems openly. Breaches of the Code of Conduct are taken seriously and may lead to requirements for additional training, warnings, disciplinary action, dismissal or legal action. Employees are encouraged to report any breaches to their line manager or a more senior manager. A confidential, anonymous whistleblowing channel is available and is described on page 70.

Responsibility of the Board

Asker's Board, which has extensive expertise in responsible business conduct from different companies and industries, reviews the Code of Conduct and receives information on all cases reported via Asker's whistleblowing channel.

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G1 Continued

Prevention and detection of corruption and bribery

The Code of Conduct training includes sections on measures for preventing and detecting incidents of corruption and bribery. The training is compulsory for all workers, including the Group Management Team and the Board, as well as consultants who represent Asker in their assignments.

Regular assessments are carried out to identify and reduce risks linked to bribery, corruption and anti-competitive conduct, particularly during the acquisition of new companies. Investigations are carried out immediately, independently and confidentially. All reported suspicions of non-compliance with the Code of Conduct or relevant laws and standards are evaluated annually.

Key findings from the Group's internal risk assessment conducted in 2022 show that the geographical risk of bribery and corruption is low at Asker's own sites. The exception is the Baltics (representing less than 2 per cent of the Group's operations), where the Corruption Perception Index (CPI) indicates a slightly higher risk than in other regions where Asker operates.

Business ethics risk in Asker's customer segments are considered low due to reliance on well-regulated electronic public procurement processes and minimal involvement from intermediaries. Product and IT risks are low, as most of the Group's companies are ISO 9001 or ISO 13485 certified and have implemented robust IT security measures.

Policy and process risks are managed through the implementation of the AMS. For all new companies, business ethics risks are assessed during the M&A due diligence process to ensure that the Group's risk assessment remains continuously updated.

Functions with external business relationships, such as sales and purchasing, have been identified as especially exposed to risk. Asker does not monitor participation in Code of Conduct e-learning specifically for these functions, as the participation rate among all employees remains consistently high year on year. The participation level is generally around 90 per cent. In countries where participation is lower it is mainly due to specific roles, such as warehouse workers, not having access to the tools required to complete the e-learning modules.

In addition, the Group has implemented an Internal Control Framework over Financial Reporting (ICFR), which aims to prevent and detect possible irregular transactions by applying controls such as segregation of duties and the four-eyes principle.

Actions

To effectively manage risks and opportunities related to business ethics, Asker has developed a Code of Conduct e-learning provided to employees across the Group, including those in newly acquired companies. The high participation rate in the e-learning ensures that Asker's expectations are communicated to all workers. All suppliers must sign the Asker Supplier Code of Conduct or have their own equivalent code of conduct. The percentage of suppliers that have signed the Supplier Code of Conduct is presented in the section Workers in the value chain. These actions aim to reduce business ethics risks. Although the implementation of actions requires internal resources from companies and from the Group Sustainability Director and Center of Excellence Purchasing, no significant capital or operational expenditure has been budgeted, either now or in the future.

Targets

Metrics and targets align with the UN Agenda 2030 and reflect requirements from governments, policy-makers, owners, banks, customers and EU regulators. The targets have been set by the Board and implemented across all Group companies through the Asker Management Standard. Metrics and targets related to the Supplier Code of Conduct are presented in the section Workers in the value chain.

Incidents of corruption, bribery and fraud

In 2025, one incident of corruption, bribery and fraud was reported through the whistleblowing channel or other channels. No negative financial effects for the Group resulted from fines or penalties related to corruption or bribery. No fines were paid for breaches of anti-corruption or anti-bribery laws and no action was required to address breaches of anti-corruption and anti-bribery procedures or standards.

Corruption, bribery or fraud	2025	2024
Number of reported cases	1	0
Total amount for fines, sanctions and damages as a result of the incidents	0	0

Percentage of employees that participated in Code of Conduct e-learning

Country	Number of employees		Participation (%)	
	2025	2025	2025	2024
Austria	87	96	91%	92%
Baltic countries ¹	17	87	20%	100%
Benelux	1,915	2,058	93%	80%
China	n/a	n/a	n/a	100%
Czech Republic	47	47	100%	100%
Denmark	222	222	100%	100%
Finland	103	104	99%	100%
Germany	468	476	98%	100%
Norway	144	144	100%	100%
Philippines	33	33	100%	100%
Poland	37	38	98%	100%
Sweden	513	573	90%	92%
Switzerland	74	80	92%	75%
United Kingdom	222	246	90%	100%
Total	3,882	4,204	92%	87%

¹) Low participation due to late integration of ITAK

Group targets and results 2025

ESRS topic	Key performance indicator	Metric	Result 2024	Result 2025	Target 2030	Progress to target	SDG
E1 Climate change	Share of renewable energy	%	33%	33%	>90%	🟡	
	Change in Scope 1 and 2 greenhouse gas emissions (market-based) compared to 2021	%	-13%	-22%	-42%	🟢	13
	Change in Scope 3, category 1 greenhouse gas emissions, per SEK m gross profit (tCO ₂ e SEK m) compared to 2021	%	-38%	-40%	-51.6%	🟢	
S1 Own workforce	Employee engagement		75	76	>70	🟢	
	Employee turnover (voluntary)	%	13%	13%	<15%	🟢	
	Sick leave	%	6.0%	6.6%	<4%	🟡	
	Number of accidents		49	43	0	🟡	
	Work-related fatalities		0	0	0	🟢	
	Share of employees who received training in health and safety	%	98%	97%	100%	🟢	
	Share of employees who received career or skills development	%	87%	68%	100%	🟢	
	Share of employees with regular performance and career progression plans	%	98%	96%	100%	🟢	5
	Average number of training hours per employee ¹		1.62	2.85	>3	🟢	8
	Share of the under-represented gender on the Board	%	33%	33%	>40%	🟢	
S2 Workers in the value chain	Share of the under-represented gender in the Group Management Team	%	44%	44%	>40%	🟢	
	Difference in basic salary and compensation between women and men at manager level	%	19.8%	24.3%	0%	🟡	
	Difference in basic salary and compensation between women and men for all employees	%	4.3%	3.1%	0%	🟢	
	Share of third-party manufacturers audited against workers' rights criteria in the last 24 months	%	95%	94%	>90%	🟢	
	Share of suppliers who have signed Asker's Supplier Code of Conduct or an equivalent code	%	47%	60%	>70%	🟢	
	Share of suppliers, based on purchase value, who have signed Asker's Supplier Code of Conduct or an equivalent code	%	85%	85%	>90%	🟢	
	S4 Personal safety of consumers/end-users	Share of companies that measure customer satisfaction, in relation to Group sales	%	62%	90%	>90%	🟢
Product-related incidents, vigilance reports, warnings or recalls received and processed			143	374	<100	🟡	
Complaints and negative product feedback received per million products sold for distributors ²		CPM	6.96	7.31	<1	🟡	
Complaints and negative product feedback received per million products sold for manufacturers ³		CPM	0.74	0.59	<1	🟢	
Inspections by national regulators that have led to business interruption			0	1	<1	🟢	
Incidents that have led to fines, sanctions or warnings related to defective products or incorrect advice			1	0	<1	🟢	3
Share of the Group's sales covered by ISO 9001		%	72%	72%	>85%	🟢	
Share of the Group's sales covered by ISO 13485		%	22%	42%	>35%	🟢	
Share of the Group's sales covered by ISO 14001		%	27%	30%	>40%	🟢	
Share of the Group's sales covered by ISO 45001		%	20%	17%	>30%	🟡	
G1 Business conduct	Share of the Group's sales covered by ISO 9001 or ISO 13485 for distributors ² or importers ⁴	%	91%	97%	>95%	🟢	
	Share of the Group's sales covered by ISO 9001 or ISO 13485 for manufacturers ³	%	100%	100%	100%	🟢	
	Share of employees who have participated in Asker's Code of Conduct e-learning	%	87%	92%	>95%	🟢	16

🟢 Target achieved 🟡 According to plan 🟠 Below expectation

1) Includes only the digital courses provided at Group level. 2) Distributor: An entity, other than a manufacturer or importer, that makes a product available on the market in the EU/EEA.
 3) Manufacturer: An entity that places its name and/or brand on product in accordance with the MDR.
 4) Importer: An entity established in the EU/EEA, that brings in products from manufacturers outside the EU/EEA, and releases these products on the market inside the EU/EEA.



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Governing documents

Policy	Contents	Scope	Responsibility	Standards/ third-party initiatives	Stakeholder considerations	Availability
Code of Conduct	Sets expectations for ethical behaviour, business integrity and respect for human rights. It guides decisions and includes a responsibility to raise concerns. All employees must complete Code of Conduct training and sign a confirmation.	All companies and employees within the Group. Governs all operations across the entire value chain, including suppliers and partners where applicable.	Head of ESG Approved by the Board	UN and ILO frameworks	Codes of conduct from other industry players, customers, employees and suppliers.	Intranet and Asker's public website. All employees complete the e-learning course and sign a confirmation.
Quality and Environmental Policy	Sets requirements for quality, safety and environmental performance in all operations. Encompasses compliance, continuous improvement, customer satisfaction, product safety, internal performance measures, climate strategy and environmental commitments and considerations.	Applies to all companies, operations and business areas within the Group.	Head of ESG Approved by the Board	UN and ILO frameworks, as well as the Paris Agreement, MDR, IVDR, GDPR, ISO 13485 and ISO 9001.	Customers, suppliers and employees.	Intranet and Asker's public website.
HR Policy	Lays the foundation for human resource management processes for Asker's own employees, including recruitment, development, workplace environment and inclusion. The policy is designed to create a safe, healthy and inclusive workplace and contribute to the long-term progress of the organisation.	All departments within the Group, including employees, managers, the Board of Directors, the CEO and the Group Management Team.	Head of HR Approved by the Board	Relevant external standards and initiatives will be integrated into the HR Policy in 2026.	Employees and internal HR representatives.	Intranet.
Whistleblowing Policy	Describes the framework for reporting serious misconduct. It ensures confidentiality, anonymous reporting and protection in line with the EU Directive. Available to all internal and external stakeholders.	All employees and activities of the Group, including upstream and downstream in the value chain.	General Counsel Approved by the Board	EU Directive 2019/1937	Customers, suppliers and employees.	Intranet.
Anti-Bribery and Anti-Corruption Policy	Sets out Asker's zero-tolerance stance and expectations for employees and partners to act with integrity. Contains examples of misconduct, risk exposure and mandatory procedures.	All Group companies and external parties working on behalf of the Group.	Head of ESG Approved by the Board	UN and ILO frameworks	Public procurement, human rights experts and organisations that represent workers' rights.	Intranet.
Supplier Code of Conduct	Defines minimum standards for suppliers regarding ethical conduct, working conditions and environmental responsibility. Requires compliance with human rights, health and safety and anti-corruption practices.	All suppliers and third-party manufacturers in Asker's value chain, including their employees.	Head of ESG Approved by the Group Management Team	UN and ILO frameworks and the Paris Agreement	Codes of conduct from other industry players, customers and suppliers.	Intranet and Asker's public website. New suppliers review and confirm the Code of Conduct as part of the onboarding process.
Responsible Sourcing Policy	Describes the requirements for ethical sourcing for own-brand products and operations. Includes expectations regarding workers' rights, environmental impact and traceability.	All purchasing activities related to Asker's own brands, and to direct and indirect suppliers.	Head of ESG Approved by the Board	UN and ILO frameworks and international sanctions lists.	Public procurement, human rights experts and organisations that represent workers' rights.	Intranet.
Guideline for Human Rights Impact Remediation	Provides structured guidance to address human rights violations in the value chain. Describes when and how to take action, including restitution and follow-up.	Any person or group negatively affected by activities within Asker's value chain.	Head of ESG Approved by the Business Ethics Council	UN and ILO frameworks	Public procurement, human rights experts and organisations that represent workers' rights.	Intranet.
Supplier Due Diligence Procedure	Provides structured guidance on how to perform due diligence in the supply chain.	All companies in the Group.	Head of ESG Approved by the Group Management Team	UN and ILO frameworks and international sanctions lists.	Public procurement, human rights experts and organisations that represent workers' rights.	Intranet.

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Definitions, methodologies and assumptions

Assessment of impacts, risks and opportunities

- **Climate-related impacts:** Asker has consistently tracked its gross greenhouse gas emissions and refined its approach to enhance emissions coverage, increase the proportion of primary activity data and improve calculation accuracy. The majority of Asker's emissions come from activities in other parts of the value chain while a smaller part is generated by Asker's own operations. Asker's climate-related impact includes the Group's total gross greenhouse gas emissions and targets for climate change mitigation and adaptation.
- **Climate-related physical risks:** Asker has assessed climate-related risks and opportunities using the IPCC SSP scenarios (SSP1-2.6, SSP2-4.5, SSP5-8.5), which cover a range from well below 2°C to the 'worst case' scenario of 4°C by 2100. Asker's main focus was on SSP5-8.5 for 2050, taking into account Asker's primary assets and the Paris Agreement's timelines. This scenario assumes continued use of fossil fuels, rapid technological progress and growing global economies, leading to higher temperatures and potential impacts on logistics and warehousing. Using Munich Re's Location Risk Intelligence software, Asker has analysed 73 locations across nine indices and multiple time horizons (from the present to 2100) with high geographical precision. In 2022, a workshop was held with experts to identify and prioritise climate-related risks and opportunities. These findings were updated in 2024 to incorporate new data, new acquisitions and the evolution of the business strategy, as well as to align with the double materiality assessment. Climate-related physical and transition risks are expected mainly after 2050, i.e. outside the scope of the double materiality assessment. The analysis of climate scenarios is consistent with the assumptions made in the financial statements. The scenario analysis shows that Asker's main physical risk is supply chain disruptions due to flooding and heavy precipitation that could potentially affect logistics, warehousing and operations. According to the SSP5, most of Asker's warehouses face only minor risks up to 2050, although some may be exposed to moderate to high risk due to drought, heat or heavy rain. Asker's leasing model for premises enables operational flexibility and resilience to physical risks.
- **Climate-related transition risks:** In 2024, Asker assessed transition-related risks and opportunities using the IEA's Net Zero Emissions (NZE) scenario for 2050. This scenario assumes that global warming is limited to 1.5°C through the achievement of net zero emissions by 2050. This scenario is driven by advances in energy efficiency, technological innovation and shifts in global energy demand, particularly in the context of economic growth and demographic changes in the southern hemisphere. These trends will shape Asker's climate strategy and increase pressure from stakeholders and regulatory authorities to establish net-zero targets. Expected regulations such as higher emission taxes and stricter rules could lead to increased costs for Asker. However, the actions Asker is taking to reduce emissions across the value chain strengthen the Group's resilience and reduce its exposure to regulatory and financial risks.
- **Climate-related opportunities:** Asker's assessment is based on customer dialogues and industry reports and identifies a growing demand in the healthcare sector for products with a lower environmental impact. By developing products that use less energy in manufacturing, Asker can meet this demand and achieve

its climate targets. In addition, rising temperatures and extreme weather are expected to increase the incidence of diseases and disasters, further driving demand for medical products and solutions.

- **Waste-related impacts:** Asker has evaluated its impacts related to waste in the upstream value chain through research and reports issued by external organisations, including Healthcare Without Harm and Swedish Medtech. Most of the goods purchased by Asker that pass through the warehouses of the Group companies become waste in the later stages of the value chain. Asker companies maintain a close dialogue with their customers about waste in the value chain, and they have repeatedly expressed the need for circular solutions as they generate large amounts of waste from single-use products. In some markets, there is also a demand for circular solutions and alternatives to single-use products in public procurement.
- **Impacts, risks and opportunities related to own workforce:** Asker has assessed the impacts, risks and opportunities related to its own workforce through internal employee engagement surveys, health and safety reports and exit interviews, and in consultation with HR teams, department heads and employee networks, and externally through insights from labour unions, industry experts, sector benchmarks and external reports.
- **Impacts, risks and opportunities related to workers in the value chain:** Asker conducted risk assessments and audits of third-party manufacturers and interviewed representatives of workers in the value chain. Information was also collected by analysing industry reports from workers' rights advocacy organisations in different industries and countries, and through regular dialogue with these organisations to ensure that impacts on workers in the value chain was assessed correctly.
- **Impacts, risks and opportunities related to consumers and end-users:** Asker applied a structured approach to assess impacts, risks and opportunities related to consumers and end-users, including product testing, compliance audits and monitoring of customer feedback. The assessment also encompassed insights from regulations such as the EU Medical Device Regulation and analyses of market trends to understand evolving consumer needs and expectations. Internal teams cooperated with the functions responsible for quality and regulation to evaluate risks pertaining to non-EU suppliers and ensure that safety and quality standards were implemented correctly. This laid the foundation for Asker's strategic models, including system solutions and digital health solutions, that have been designed to increase patient safety and satisfaction, as well as trust in Asker's products.
- **Impacts, risks and opportunities related to business ethics:** Asker assessed business ethics risks such as bribery, corruption, anti-competitive behaviour and human rights violations within its own operations and across its value chain using a process based on geographical risk assessments. Transparency International's Corruption Perceptions Index (CPI) was used in this assessment together with analyses of customer segments, product categories, IT security, policy and process controls, whistleblower reports and evaluations of compliance from third-parties. Risks were also identified using Asker's Enterprise Risk Management Procedure, Supplier Due Diligence Procedure and M&A Due

Diligence Procedure for new acquisitions. The results were compared with other companies in the industry to ensure comprehensive risk management.

Climate change (E1)

Definitions of emissions

Emissions were calculated based on the GHG Protocol using an operational control approach. The following definitions, methodologies and key assumptions are used to calculate total greenhouse gas emissions:

- **Gross Scope 1 and 2 emissions:** Asker identified all relevant sources of energy within the Group to calculate Scope 1 and 2 greenhouse gas emissions. Emission inventory and scopes are updated annually to include new acquisitions.
- **Gross Scope 1 emissions:** Includes emissions from stationary combustion at sites under Asker's operational control as well as emissions from vehicles owned by Group companies. Consumption is multiplied by the latest UK Government (BEIS) emission factors. Biogenic carbon dioxide emissions are calculated using the BEIS emissions factors outside Scopes 1–3, which includes carbon dioxide emissions from the combustion of biofuels. For sites with limited data, emissions figures are extrapolated based on the emissions intensity per square metre from sites for which data is available.
- **Gross location-based Scope 2 emissions:** Includes emissions from purchased electricity, heating and cooling. This is calculated using the latest country-specific International Energy Agency (IEA) emission factors. District heating and cooling emissions are calculated using BEIS factors.
- **Gross market-based Scope 2 emissions:** Includes emissions from purchased electricity, heating and cooling based on contracts with the energy suppliers. This calculation approach prioritises supplier-specific emission factors. When these are not available, residual mix factors from the Association of Issuing Bodies (AIB) are used. In cases where AIB factors are not available, the location-specific IEA factors are applied. For district heating and cooling, BEIS factors are used in the absence of supplier-specific data. For sites with limited data, emissions figures are extrapolated based on the emissions intensity per square metre from sites for which data is available.
- **Biogenic carbon dioxide emissions outside of Scopes 1–3:** Asker calculates biogenic carbon dioxide emissions from the consumption of biofuels in company-owned vehicles. This is calculated using fuel-specific BEIS carbon dioxide emission factors outside of Scopes 1–3, which include carbon dioxide emissions from the combustion of biofuels. Emissions of CH₄ and N₂O are included in the Scope 1 and 2 inventory.
- **Gross Scope 3 emissions:** To calculate upstream and downstream value chain emissions, Asker carried out a benchmark analysis and a detailed assessment of business activities to ensure that all relevant Scope 3 categories are included in the inventory. Sources of emissions linked to significant risks and opportunities have been given particular attention in terms of data quality. For Scope 3 calculations, 80 per cent of the data used was primary data.

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Material Scope 3 categories

- **Scope 3.1 Emissions from purchased goods and services:** A hybrid approach is applied to calculate emissions from purchased goods and services. Where weight and material data are available, emissions are calculated using the latest Ecolnvent factors. Life cycle assessments (LCA) have been carried out for products that account for a significant share of the Group's emissions, enabling the use of LCA-based emission factors when available. In the absence of activity data, spend-based BEIS factors are applied. Asker works constantly to improve data quality for purchased goods and services by integrating supplier-specific information and expanding the use of environmental product declarations (EPD) to increase the accuracy of product-based emissions data.
- **Scope 3.2 Emissions from capital goods:** Emissions are calculated by linking capital expenditure to spend-based conversion factors from BEIS.
- **Scope 3.3 Emissions from fuel- and energy-related activities:** Reflects the emissions from consumed fuel and energy earlier in the value chain, while direct emissions are accounted for under Scope 1 and 2. Emissions from earlier stages of the value chain are calculated using BEIS well-to-tank (WTT) factors based on reported consumption.
- **Scope 3.4 Emissions from transportation:** Includes emissions from the transport and distribution of purchased products distributed between Asker and transportation providers. This includes inbound and outbound logistics, as well as transport between Asker's own sites. Depending on data availability, the emissions are based on carriers' emission reports, carrier-specific emission factors, the Global Logistics Emissions Council (GLEC) Framework, WTT emission factors or data on consumed fuel. A spend-based method is used for carriers that do not have specific information.
- **Scope 3.5 Emissions from waste in own operations:** Emissions are calculated by multiplying waste volumes by the relevant BEIS emission factors based on waste type and disposal method.
- **Scope 3.6 Emissions from business travel:** Includes emissions from employees' business travel. This category currently focuses solely on air travel, which constitutes the majority of Asker's business travel. Emissions from air travel are calculated using primary data from travel agencies and extrapolations for companies that do not use travel agencies.
- **Scope 3.7 Emissions from employee commuting:** Includes emissions from the means of transport used by Asker's employees to commute between home and work by bus, train or metro. Due to the limitations in data regarding commuting methods and distances, emissions are estimated using the number of FTEs and secondary data on transportation methods and commuting distances. Even though primary HR data is used for the calculation, Asker does not have primary data on commuting methods and distance per employee.
- **Scope 3.11 Emissions from use of sold products:** This category includes direct emissions generated during the use phase of products sold over their expected lifetime. Emissions are estimated by multiplying the volume of energy-using products sold by emission factors derived from supplier-reported data for products that directly consume energy when used. Due to the limited availability of primary data, emissions are calculated based on product categories and the average emissions reported by the largest suppliers.
- **Scope 3.12 End-of-life treatment of sold products:** This category includes emissions from the disposal and treatment of products at the end of their life cycle. The calculation is based on the same hybrid approach as described for

Scope 3.1 Emissions from purchased goods and services, applying relevant emission factors for end-of-life treatment processes. Continuous improvements in data quality and data availability for Scope 3.1 strengthen the accuracy and reliability of data reported in this category.

Non-material Scope 3 categories

- **Scope 3.8 Leased assets earlier in the value chain:** Asker does not lease any assets that have not already been accounted for in other emissions categories. This includes leased premises and leased vehicles, which are covered in Scope 1 and 2 emissions.
- **Scope 3.9 Downstream transportation and distribution:** In the absence of a clear cost allocation, all transport and distribution emissions are reported under Scope 3.4.
- **Scope 3.10 Further processing of products sold:** Asker only sells products that do not require any further processing.
- **Scope 3.13 Downstream leased assets:** Asker does not lease any assets to third parties.
- **Scope 3.14 Franchises:** Asker does not have any franchisees.
- **Scope 3.15 Investments:** Asker does not have investments that have not already been included in Scopes 1 and 2.

Scope of Science Based Targets initiative

In 2023, Asker joined SBTi and validated its emission reduction targets in line with the Paris Agreement's 1.5°C target, using a base year of 2021 and projected growth until 2030. The baseline is recalculated annually to include emissions from newly acquired companies. This is done through a retroactive adjustment of Scope 1 and 2 emissions to the 2021 base year to ensure comparability. Scope 1 includes direct emissions from owned or controlled sources, Scope 2 includes indirect emissions from purchased electricity, steam, heating and cooling, and Scope 3.1 includes indirect emissions from purchased goods and services. Scope 3.1 emissions are monitored using an intensity reduction target (emissions in relation to gross profit), with no retroactive adjustment, allowing continuous improvement despite rapid growth. The target also includes biogenic carbon dioxide emissions outside of Scope 1 and 2, which are minimal (0.1 per cent) and not subject to any reduction targets. Asker's targets cover all main greenhouse gases, including CO₂, CH₄, N₂O, HFC, PFC, SF₆ and NF₃, as well as biogenic emissions. With these adjustments, Asker is well on track to reach its Scope 1 and 2 targets by 2030. The Scope 3.1 targets represent 90 per cent of the total Scope 3 emissions in the base year. Asker's emissions inventory now covers 100 per cent of the Group's emissions, exceeding the SBTi recalculation threshold.

Own workforce (S1)

Definitions of employees

Asker's workforce includes employees and non-employees, including consultants (both self-employed and employed by third parties). This report covers all employees and non-employees unless otherwise stated. Employees who resign voluntarily or are made redundant remain in the headcount until the end of their notice period.

- **Full-time employees:** Employees whose contracted working hours meet the national full-time employment standard.

- **Part-time employees:** Employees whose contracted working hours are lower than the national full-time employment standard.
- **Permanent employees:** Employees with indefinite-term contracts, whether full- or part-time
- **Temporary employees:** Employees on fixed-term contracts with no expectation of continued employment beyond the contract duration.

Definitions of differences in pay

The CEO pay ratio is based on the ratio of the annual total compensation of the highest paid person to the median total compensation of all employees (excluding the highest paid person). This includes the fixed basic salary and all variable compensation (such as bonuses and commissions) paid during the year and, where applicable, additional monthly salaries beyond the standard twelve.

Definitions of metrics and targets

- **Employee engagement >70:** Encompasses all questions in the employee survey. The metric validates the effectiveness of Asker's workforce management. After assessment in collaboration with external parties, it was concluded that a value of over 70 is a good target level. Communicated as part of feedback on the employee survey and in the HR Network.
- **Employee turnover (voluntary) <15%:** Percentage of employees who voluntarily leave the company during the year. An employee turnover rate of below 15 per cent is in line with industry benchmarks for Asker's operations in Europe. These insights are communicated to the HR network and to senior management.
- **Sick leave <4%:** Total sick leave as a percentage of regular working hours. A high level of sick leave can indicate underlying health issues, problems with work-life balance or low employee engagement. Long-term target for a stable rate of sick leave, with 4% set as an aspirational target. The metric serves to highlight broader actions and activities that impact the performance. Communicated to the HR network.
- **Total number of accidents 0:** Number of lost-time accidents during the year. Shows Asker's commitment to health, safety and well-being and emphasises preventive measures to reduce the number of accidents, benefiting the workforce and the Group as a whole. The long-term vision of zero accidents underscores the importance of continuous improvement in this area. Communicated in the HR Policy and continuously in dialogue and training with employees, consultants and suppliers.
- **Work-related fatalities 0:** Number of work-related fatalities during the year. Communicated through the HR Policy and related training and within the HR network.
- **Average training hours per employee >3:** Average number of recorded training hours per employee. Only digital courses provided at Group level are included. The target reflects Asker's investment in developing the skills and knowledge of its workforce and underscores Asker's commitment to continuous learning, which supports competitiveness and the ability to attract and retain talent. Target based on internal ambition. Communicated as part of Asker's culture and within the HR network.
- **Percentage of the under-represented gender on the Board >40%:** Diversity within the Board of Directors. Helps ensure that the under-represented gender has fair opportunities for leadership roles and fair compensation in line with the company's commitment to inclusion. Reduces bias in hiring and remuner-

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ation decisions. Established to reflect the EU Directive on Gender Balance on Corporate Boards. Communicated to the Group Management Team and at Board meetings.

- **Percentage of the under-represented gender in the Group Management Team >40%:** Diversity in the Group Management Team. Established to reflect the EU Directive on Gender Balance on Corporate Boards. Communicated to the Group Management Team and at Board meetings.
- **Gender pay gap at managerial level 0%:** Difference in compensation between women and men in leadership positions. Based on the principle of equal pay. Communicated through the HR Policy and in related training programmes.
- **The pay ratio is the average compensation level of female employees divided by the average compensation level of male employees, expressed as a ratio.** 2023 is the base year for all targets.

Workers in the value chain (S2)

Definitions of metrics and targets

- **Percentage of suppliers, based on purchase value, who have signed Asker's Supplier Code of Conduct or an equivalent code:** The scope is limited to suppliers of medical supplies and medical equipment. Therefore, the metric does not include service providers or suppliers of non-medical products. The supplier or original equipment manufacturer can sign Asker's Supplier Code of Conduct. Suppliers are allowed to use their own code of conduct if Asker's gap analysis shows that it is equivalent.
- **Percentage of third-party manufacturers audited against workers' rights criteria:** Includes all active third-party manufacturers of own-brand products audited for workers' rights compliance in the last 24 months. The 90% target is applied to companies in their second year as part of the Asker Group. This is currently Asker's only time-bound and performance-based target specifically targeting workers in the value chain and it underlines the Group's commitment to high standards concerning labour law and ethical business conduct. Newly acquired companies have 12 months to fulfil the business ethics requirements. 2023 is the base year for all targets. Workers are not currently involved in setting targets.

Consumers and end-users (S4)

Definitions of metrics and targets

- **Percentage of companies that measure customer satisfaction, in relation to Group sales:** Asker's aim is to steadily increase the share of the Group's sales for which customer satisfaction is measured and to reach over 90 per cent by 2030, even when new companies join the Group. The metric shows the percentage of the Group's companies that measure customer satisfaction, in relation to revenue. This is to support substantial improvement.

Product and service quality

The selected metrics reflect standard quality metrics for medical products and are designed to identify potential negative impacts on consumers and end-users due to defective products or products that pose a safety risk when used. The target is to reduce the number of reported product incidents, recalls and complaints in relation to the number of products sold.

- **Number of complaints and negative product feedback per million products sold (CPM) for manufacturers:** Measures the total number of complaints and negative feedback received from customers and distributors regarding own brands sold as manufacturers, divided by the number of million units sold. Complaints and feedback include product problems such as the product not meeting expectations or specifications, problems with usability as well as service-related matters. Target 2030: <1 CPM ensures high level of product quality and minimises negative impacts while Asker also transitions to sustainable solutions. The target of <1 is a typical, general quality target for CPM.
- **Number of complaints and negative feedback received per million products sold (CPM) for distributors and importers:** Shows the total number of complaints and negative feedback from customers, divided by the number of units sold, for all products and services offered. This includes complaints and negative feedback related to products sold as well as feedback related to the Asker companies' own distribution and import operations. Target 2030: <1 CPM ensures high level of product quality and minimises negative impacts while Asker also transitions to sustainable solutions.
- **Number of product-related incidents, product safety reports, warnings or recalls received and processed:** The total number of registered incidents related to product issues, product safety reports, warnings or recalls that have been identified and addressed within a Group company in its capacity as a distributor, usually dealt with and sent to the manufacturer. Target 2030: <100 incidents to reduce risks, maintain operational integrity and ensure timely response and resolution. The target has been set to prioritise improvement of quality controls and collaboration with suppliers to improve the quality of products delivered.
- **Number of audits from national regulators that have led to business interruption:** Shows the number of audits by regulatory authorities that have caused disruption in business operations, including stoppages or interruptions. Target 2030: <1 audit to ensure business continuity and compliance with regulatory standards. The target has been set to ensure minimal acceptance of deficient compliance, thereby minimising impacts and risks to Asker.
- **Number of incidents resulting in fines, penalty fees or warnings related to defective products or incorrect advice:** Measures the number of cases when companies in the Group have received fines, penalty fees or warnings due to defective products or services, incorrect handling of products or incorrect advice to customers. Target 2030: <1 incident to minimise legal risks and maintain product integrity. The target has been set to ensure minimal acceptance of deficient compliance, thereby minimising impacts and risks to Asker.

External certifications

The target strategy aims to maintain or increase the share of product sales coming from companies with third-party certifications, even when new companies are acquired. Targets are set realistically based on current status and can be revised annually. By increasing the share of certified companies, Asker demonstrates high quality in operations and builds trust with stakeholders. The target group includes only companies with active operations, provided that the certifications cover all their activities.

- **Percentage of the Group's sales covered by ISO 9001:** Measures the percentage of the Group's product sales covered by Asker companies that have ISO 9001 certification, a standard for quality management systems. Target 2030: >85 per cent, aiming for operational efficiency, reduction in variations in delivery and product quality, and an increase in overall customer satisfaction by

ensuring uniform processes throughout the Group. A lower result is acceptable if the proportion of companies with ISO 13485 increases to the same extent, for example when companies change from ISO 9001 to ISO 13485.

- **Percentage of the Group's sales covered by ISO 13485:** The percentage of the Group's product sales covered by Asker companies that have ISO 13485 certification, a standard that is specifically for medical products and related regulatory compliance. Target 2030: >35 per cent, which reinforces Asker's commitment to fulfilling high standards of safety and efficiency, ensuring regulatory compliance and building trust with healthcare professionals and patients.
- **Percentage of the Group's sales covered by ISO 14001:** States the percentage of the Group's product sales covered by ISO 14001 certification, a standard for environmental management systems. Target 2030: >40 per cent. This metric supports Asker's sustainability targets as companies establish clear internal processes to reduce environmental impact and establish targets for sustainable practices.
- **Percentage of the Group's sales covered by ISO 45001:** Illustrates the percentage of the Group's product sales covered by ISO 45001 certification, a standard for processes that focus on occupational health and safety. Target 2030: >30 per cent, aiming to improve workplace safety, reduce risks and promote a work place culture that supports employee well-being and organisational resilience.
- **Percentage of products sold covered by ISO 9001 or ISO 13485 (import and distribution):** The percentage of sales generated by companies in the Group (acting as legal importers or distributors), that are certified according to ISO 9001 or ISO 13485, reflecting compliance with the main EU quality management standards for the related industry. Target 2030: >95 per cent, which ensures distributors and importers have high quality standards and contributes to the integrity, quality and safety of the products, as well as to customer trust, and enhances Asker's reputation in the market.
- **Percentage of products sold covered by ISO 9001 or ISO 13485 (manufacturing):** Reflects the share of the Group's sales generated by companies acting as manufacturers, that are certified according to ISO 9001 or ISO 13485, reflecting compliance with the main EU quality management standards. Target 2030: 100 per cent, which ensures that all own-brand products manufactured by third-party manufacturers are developed and manufactured under a quality management system in accordance with relevant standards and processes, reinforcing Asker's commitment to excellence, quality and reliability. The base year for all targets is 2023, with the exception of the two new targets related to ISO certification that were adopted in 2024, which is therefore the base year.

Business conduct (G1)

Definitions of metrics and targets

- **Participation in Code of Conduct e-learning:** Given the continuous integration of new companies and employees, achieving 100 per cent is challenging. 95 per cent is considered a realistic target. Annual reviews ensure that progress towards targets is followed up, fostering continuous improvement and maintaining high ethical standards.
- **Incidents of corruption and bribery:** Asker's target is to have 0 cases of corruption, bribery or fraud by 2030.

ESRS Disclosure Index

The table below presents all disclosure requirements under ESRS 2 as well as the topical standards identified as material for Asker. The table also includes datapoints derived from other EU legislation that are referenced in ESRS 2, Appendix B. For each disclosure requirement and datapoint, the table indicates where the information can be found in the Sustainability Statement and, where applicable, whether the datapoint has been assessed as not material. For disclosure requirements where information is not yet available, no reference is provided.

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SBM-1	40 (d) i	Involvement in activities related to fossil fuels	SFDR, pillar 3, benchmark regulation	57–58, 74–75
	40 (d) ii	Involvement in activities related to chemical production	SFDR, benchmark regulation	
	40 (d) iii	Involvement in activities related to controversial weapons	SFDR, benchmark regulation	
	40 (d) iv	Involvement in activities related to cultivation and production of tobacco	Benchmark regulation	
SBM-2	Interests and views of stakeholders			59–60
SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model			56, 61–63, 67, 70, 74, 76, 78
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities			61, 82
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement			85–88

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Disclosure requirement	ESRS data points that derive from other EU legislation	Other applicable EU legislation	Datapoint not material	Page
ESRS E1 – Climate change				
E1-GOV-3	Integration of sustainability-related performance in incentive schemes			56
E1-1	Transition plan for climate change mitigation	14 Transition plan to reach climate neutrality by 2050 16 (g) Companies excluded from EU reference benchmarks for Paris Agreement alignment	EU Climate Law Pillar 3, benchmark regulation	63 Not material
E1-SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model			63
E1-IRO1	Description of the process to identify and assess material climate-related impacts, risks and opportunities			82
E1-2	Policies related to climate change mitigation and adaptation			62–63, 81
E1-3	Actions and resources in relation to climate change policies			63–64
E1-4	Targets related to climate change mitigation and adaptation	34 Greenhouse gas emission reduction targets	SFDR, pillar 3, benchmark regulation	64–65, 80–82
E1-5	Energy consumption and energy mix	38 Energy consumption from fossil sources disaggregated by source (only high climate impact sectors)	SFDR	65
		37 Energy consumption and energy mix	SFDR	
		40-43 Energy intensity associated with business activities in high climate impact sectors	SFDR	
E1-6	Gross and total Scope 1, 2 and 3 greenhouse gas emissions	44 Gross and total Scope 1, 2 and 3 greenhouse gas emissions	SFDR, pillar 3, benchmark regulation	66
		53-55 Gross greenhouse gas emissions intensity	SFDR, pillar 3, benchmark regulation	
E1-7	Greenhouse gas removals and mitigation projects financed by carbon credits	56 Greenhouse gas removals and carbon credits	EU Climate Law	66
E1-8	Internal carbon pricing			66
E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	66 Exposure of the benchmark portfolio to climate-related physical risks	Benchmark regulation	66
		66 (a) Disaggregation of monetary amounts by acute and chronic physical risk;	Pillar 3	
		66 (c) Location of significant assets at material physical risk		
		66 (c) Breakdown of the carrying value of real estate assets by energy-efficiency classes	Pillar 3	
		69 Degree of exposure of the portfolio to climate-related opportunities	Benchmark regulation	
ESRS E5 – Resource use and circular economy				
E5-SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model			67
E5-1	Management of material impacts, risk and opportunities			67
E5-2	Link to strategy and business model			67
E5-3	Policies for resource use and circular economy			67
E5-4	Actions and resources related to resource use and circular economy			67
E5-5	Target for resource use and circular economy	37 (d) Non-recycled waste	SFDR	67
		39 Hazardous waste and radioactive waste	SFDR	
E5-6	Resource outflows			67
E5-7	Anticipated financial effects from of material risks and opportunities related to resource use and circular economy			67

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ESRS S1 – Own workforce				
S1-SBM-2	Interests and views of stakeholders			59
S1-SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	14 (f) Risk of incidents of forced labour	SFDR	70
		14 (g) Risk of incidents of child labour	SFDR	
S1-1	Policies related to own workforce	20 Human rights policy commitments	SFDR	70, 81
		21 Due diligence policies on issues addressed by the fundamental International Labour Organisation (ILO) Conventions 1–8	Benchmark regulation	
		22 Processes and actions for preventing human trafficking	SFDR	
		23 Workplace accident prevention strategy or management system	SFDR	
S1-2	Processes for engaging with own workforce and employee representatives regarding impacts			70–71
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	32 (c) Mechanisms for grievance/complaint handling	SFDR	71
S1-4	Actions regarding material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities regarding own workforce, and effectiveness of those actions			70–71
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities			71, 80, 83
S1-6	Information on the company's employees			72, 82
S1-7	Characteristics of non-employees in the undertaking's own workforce			72
S1-8	Collective bargaining coverage and social dialogue			71–72
S1-9	Diversity metrics			72
S1-10	Adequate wages			72
S1-11	Social protection			71, 73
S1-13	Training and skills development metrics			73
S1-14	Health and safety metrics	88 (b) Number of fatalities and number and proportion of work-related accidents and (c)	SFDR, benchmark regulation	73
		88 (e) Number of days lost to injuries, accidents, fatalities or illness	SFDR	
S1-16	Compensation metrics (pay gap and total compensation)	97 (a) Unadjusted gender pay gaps	SFDR, benchmark regulation	73
		97 (b) Excessive CEO pay ratio	SFDR	
S1-17	Incidents, complaints and severe impacts on human rights	103 (a) Incidents of discrimination	SFDR	73
		104 (a) Non-respect of UN Guiding Principles on Business and Human Rights and OECD guidelines	SFDR, benchmark regulation	

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Disclosure requirement	ESRS data points that derive from other EU legislation	Other applicable EU legislation	Datapoint not material	Page
ESRS S2 – Workers in the value chain				
S2-SBM-2	Interests and views of stakeholders			59–60
S2-SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model	11 (b) Significant risk of child labour or forced labour in the value chain	SFDR	74
S2-1	Policies related to workers in the value chain	17 Human rights policy commitments	SFDR	74, 81
		18 Policies related to workers in the value chain	SFDR	
		19 Non-respect of UN Guiding Principles on Business and Human Rights and OECD guidelines	SFDR, benchmark regulation	
		19 Due diligence policies on issues addressed by the fundamental International Labour Organisation (ILO) Conventions 1–8	SFDR, benchmark regulation	
S2-2	Processes for engaging with workers in the value chain about impacts			74–75
S2-3	Processes to remediate negative impacts and channels for workers in the value chain to raise concerns			75
S2-4	Actions regarding material impacts on workers in the value chain, and approaches to managing material risks and pursuing material opportunities regarding workers in the value chain, and effectiveness of those actions	36 Human rights issues and incidents connected to the upstream and downstream value chain	SFDR	74–75
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities			75, 80, 83–84
ESRS S4 - Consumers and end-users				
S4-SBM-2	Interests and views of stakeholders			59–60
S4-SBM-3	Material impacts, risks and opportunities and their interaction with the strategy and business model			76
S4-1	Policies related to consumers and end-users	16 Policies related to consumers and end-users	SFDR	76, 81
		17 Non-respect of UN Guiding Principles on Business and Human Rights and OECD guidelines	SFDR, benchmark regulation	
S4-2	Processes for engaging with consumers and end-users about impact			76
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns			77
S4-4	Actions regarding material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities, and effectiveness of those actions			76–77
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities			77, 80, 84
ESRS G1 – Business conduct				
G1-GOV-1	Role of the administrative, management and supervisory bodies			78
G1-IRO-1	Description of the process to identify and assess material impacts, risks and opportunities			78
G1-1	Policies for business ethics and corporate culture	10 (b) United Nations Convention against Corruption	SFDR	78, 81
		10 (d) Protection of whistleblowers	SFDR	
G1-3	Prevention and detection of corruption and bribery			79
G1-4	Incidents of corruption and bribery	24 (a) Fines for violation of anti-corruption and anti-bribery laws	SFDR, benchmark regulation	79
		24 (b) Standards for anti-corruption and anti-bribery	SFDR	

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Consolidated income statement

SEK m	Note	2025	2024
Net sales	5, 6	16,787	15,025
Cost of goods sold	8	-9,916	-9,147
Gross profit		6,871	5,879
Selling expenses	8	-4,119	-3,519
Administrative expenses	8, 9	-1,680	-1,332
Other operating income	7	54	80
Other operating expenses	7	-117	-142
Operating profit	8	1,009	966
Financial income	11	222	110
Financial expenses	11	-572	-517
Profit before tax		659	559
Tax on profit	12	-149	-183
Profit for the year		510	376
Profit attributable to:			
Parent Company's shareholders		492	360
Non-controlling interests		18	15
Earnings per share based on earnings attributable to Parent Company's shareholders for the year (stated in SEK per share)			
Earnings per share, before and after dilution (SEK)	13	1.25	0.74

Consolidated statement of comprehensive income

SEK m	2025	2024
Profit for the year	510	376
Other comprehensive income		
Items that have been or can be reclassified to the income statement		
Translation differences for the year on translation of foreign operations	-276	97
Other comprehensive income	-276	97
Total comprehensive income for the year	234	472
Of which, attributable to:		
Parent Company's shareholders	219	457
Non-controlling interests	15	15

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Consolidated balance sheet

SEK m	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Intangible assets and goodwill	15		
Capitalised development expenditure		218	187
Trademarks, patents, licenses and similar rights		762	375
Customer relationships and customer contracts		2,047	1,392
Goodwill		6,369	5,100
Total intangible assets and goodwill		9,396	7,055
Tangible assets	16		
Land and buildings		889	856
Plant and machinery		712	628
Construction in progress		179	6
Total tangible assets		1,780	1,489
Financial assets			
Derivative instruments	3, 17	6	2
Participations in associated companies	18	0	2
Other non-current receivables	17	26	31
Deferred tax assets	12	94	56
Total financial assets		126	90
Total non-current assets		11,302	8,635
Current assets			
Inventories			
Finished goods and goods for resale	19	2,041	1,821
Current receivables			
Accounts receivable	17, 20	2,052	1,725
Derivative instruments	3, 17	0	18
Current tax receivables		88	74
Other current receivables	17	60	63
Prepaid expenses and accrued income	17, 21	346	292
Cash and cash equivalents	17, 22	884	490
Total current assets		5,472	4,483
TOTAL ASSETS		16,774	13,118

SEK m	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
	24		
Share capital		1	0
Other capital contributions		4,435	1,571
Reserves		-26	245
Retained earnings including profit or loss for the year		2,145	1,652
Total equity attributable to Parent Company's shareholders		6,555	3,469
Non-controlling interests		33	33
Total equity		6,588	3,502
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities to credit institutions	17, 25	4,224	4,628
Derivative instruments	3, 17	2	0
Deferred tax liabilities	12	606	426
Lease liabilities	17, 31	727	719
Other non-current liabilities	17	555	570
Other provisions	26	35	75
Total non-current liabilities		6,149	6,419
Current liabilities			
Interest-bearing liabilities to credit institutions	17, 25	557	374
Derivative instruments	3, 17	21	0
Accounts payable	17	1,610	1,344
Current tax liabilities		67	170
Lease liabilities	17, 31	306	237
Other current liabilities	17	854	579
Accrued expenses and deferred income	17, 27	623	493
Total current liabilities		4,037	3,198
TOTAL EQUITY AND LIABILITIES		16,774	13,118

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Consolidated statement of changes in equity

SEK m	Note	Equity attributable to Parent Company's shareholders				Total	Non-controlling interests	Total equity
		Share capital ¹	Other capital contributions	Reserves ²	Retained earnings including profit or loss for the year			
Opening balance on 1 January 2025	24	0	1,571	245	1,652	3,469	33	3,502
Profit for the year		-	-	-	492	492	18	510
Other comprehensive income for the year		-	-	-272	-	-272	-3	-276
Total comprehensive income		-	-	-272	492	219	15	234
Transactions with owners in their capacity as owners:								
Bonus issue ³		0	-	-	-0	-	-	-
Paid share issue ³		0	1,426	-	-	1,426	-	1,426
Set-off issue ³		0	1,439	-	-	1,439	-	1,439
Investment share programme		-	-	-	4	4	-	4
Transactions attributable to non-controlling interests ⁴		-	-	-	-1	-1	-	-1
Dividends		-	-	-	-	-	-15	-15
		1	2,864	-	2	2,867	-15	2,852
Closing balance on 31 December 2025		1	4,435	-26	2,145	6,555	33	6,588

1) Share capital amounted to SEK 562 thousand (55).

2) Reserves relate to translation reserve.

3) Asker conducted a bonus issue in January 2025 to increase the share capital to SEK 500,000 in preparation for the IPO that took place on 27 March 2025, when a new issue of a total of SEK 1,500 m was carried out, consisting of 21,428,571 shares at a subscription price of SEK 70 per share. Transaction costs amounted to SEK 93 m, which, net of tax, impacted equity in the amount of SEK 1,426 m. In parallel, a directed set-off issue was conducted to repay existing shareholder loans. The value of shareholder loans with accrued interest amounted to SEK 1,439 m, meaning that 20,552,600 new shares were issued at a subscription price of SEK 70 per share.

4) Pertains to a private placement to non-controlling interests and issuance of a compound put and call option.

SEK m	Note	Equity attributable to Parent Company's shareholders				Total	Non-controlling interests	Total equity
		Share capital ¹	Other capital contributions	Reserves ²	Retained earnings including profit or loss for the year			
Opening balance on 1 January 2024	24	0	1,571	148	1,304	3,024	18	3,042
Profit for the year		-	-	-	360	360	15	376
Other comprehensive income for the year		-	-	97	-	97	0	97
Total comprehensive income		-	-	97	360	457	15	472
Transactions with owners in their capacity as owners:								
Transactions attributable to non-controlling interests ³		-	-	-	-12	-12	-	-12
Dividends		-	-	-	-	-	-1	-1
		-	-	-	-12	-12	-1	-13
Closing balance on 31 December 2024		0	1,571	245	1,652	3,469	33	3,502

1) Share capital amounted to SEK 55 thousand (55).

2) Reserves relate to translation reserve.

3) Pertains to a private placement to non-controlling interests and issuance of a compound put and call option.

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Consolidated statement of cash flows

SEK m	Note	2025	2024
Operating activities			
Operating profit		1,009	966
Adjustments for non-cash items	29	839	720
Interest received		10	11
Interest paid		-201	-228
Paid tax		-337	-201
		1,321	1,269
Change in current operating receivables		-87	292
Change in inventories		53	-144
Change in current operating liabilities		41	-189
Cash flow from operating activities		1,328	1,227
Investing activities			
Acquisition of intangible and tangible assets	15, 16	-590	-348
Sale of intangible and tangible assets	15, 16	15	0
Acquisition of Group companies	30	-2,331	-1,109
Cash flow from investing activities		-2,906	-1,457
Financing activities			
Interest-bearing liabilities raised	31	5,098	467
Repayment of interest-bearing liabilities	31	-4,258	-49
Changes in overdraft facilities		59	126
Repayment of lease liabilities	31	-290	-247
Change in non-current liabilities		-	-2
Share issue		1,407	-
Private placement to non-controlling interests		24	11
Dividends paid to non-controlling interests		-15	-1
Cash flow from financing activities		2,025	305
Cash flow for the year		447	75
Cash and cash equivalents at the beginning of the year		490	391
Exchange rate differences in cash and cash equivalents		-53	24
Cash and cash equivalents at year-end		884	490

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NOTE 1 General information

Asker Healthcare Group is a partner to caregivers across Europe, providing medical supplies, devices and equipment. The Group builds and acquires leading companies that make a positive difference in the European healthcare ecosystem. Operations are conducted in 19 countries and the Group is organised into three business areas.

The Parent Company, Asker Healthcare Group AB, corporate registration number 559184-9848, is a registered limited liability company with its registered office in Danderyd, Sweden. For further details, refer to the Parent Company Notes PC1 and PC5.

Asker was listed on Nasdaq Stockholm on 27 March 2025, meaning that Asker's principal owner, Nalka Invest AB (part of Interogo Holding AG), Ilmarinen Mutual Pension Insurance Company and the Sixth Swedish National Pension Fund offered blocks of existing shares to the market. In the autumn, Interogo Holding AG transferred all of its shares in Asker from Nalka Invest to its long-term equity strategy Interogo Long-Term Equity. Following the completion of the intragroup transfer, Interogo Holding AG holds 40.2 per cent of the shares in Asker (the same holding that Nalka has had since the IPO).

Asker's sustainability strategy and associated policies are communicated in Asker's sustainability report prepared in accordance with the CSRD/ESRS. This is reflected in the double materiality assessment, which is based on material impacts, risks and opportunities (IROs), which were defined through stakeholder dialogue. These IROs indicate which risks and opportunities give rise to financial opportunities/risks. There are no identified IROs with identified financial risks related to the climate, which is the reason that no additional disclosures are provided in the financial statements prepared in accordance with IFRS.

The content of this Annual and Sustainability Report was completed on 13 April 2026, and was approved for issue by all members of the Board of Directors on the same date. The Group's and the Parent Company's income statements and balance sheets will be adopted at the Annual General Meeting on 7 May 2026.

NOTE 2 Accounting policies

The general accounting policies applied in the preparation of these consolidated financial statements and the application of new standards are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

2.1 Basis of preparation of the financial statements

Asker Healthcare Group's consolidated financial statements are prepared in accordance with IFRS Accounting Standards issued by the IASB (International Accounting Standards Board), as adopted by the EU. Recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Corporate Reporting Board has also been applied, which specifies additions to IFRS Accounting Standards that are required pursuant to the provisions of the Swedish Annual Accounts Act. The consolidated financial statements are prepared on a going concern basis.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4 Critical estimates and judgements.

2.1.1 Changes in accounting policies and disclosures

Standards, amendments to and interpretations of existing standards that have not yet come into effect and have not been applied in advance by the Group: In April 2024, the IASB issued IFRS 18, which replaces IAS 1, effective for reporting periods beginning on or after 1 January 2027. IFRS 18 introduces new requirements for presentation within the income statement, including specified totals and sub-totals. IFRS 18 also introduces requirements related to the reconciliation of management-defined performance measures and includes new requirements for the aggregation and breakdown of financial information. The standard will have an impact on Asker's presentation of the financial statements, but Asker has not yet completed its analysis of the new standard.

None of the other IFRS or IFRIC interpretations that have yet to come into effect are expected to have any material impact on the consolidated financial statements.

Standards, amendments to and interpretations of existing standards that have come into effect for the financial year:

None of the amendments to IFRS or IFRIC interpretations that came into effect during the year had any material impact on the consolidated financial statements.

2.2 Functional currency and presentation currency

The Parent Company's functional currency is Swedish kronor (SEK), which is also the presentation currency for the Group. This means that the financial statements are presented in SEK. All amounts, unless otherwise stated, are rounded off to the nearest million. Amounts in parentheses refer to last year's carrying amount.

2.3 Consolidated financial statements

2.3.1 Subsidiaries

The consolidated financial statements include subsidiaries over which the Group exercises a direct or indirect controlling influence. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are excluded from the consolidated financial statements from the date on which the control ceases.

Transactions with non-controlling interests that do not result in loss of control are recognised as equity transactions – that is, as transactions with the owners in their capacity as owners. For acquisitions from non-controlling interests, the difference between fair value of any consideration paid and the relevant share acquired of the carrying amount of net assets of the subsidiary is recognised in equity. Gains or losses on disposals of non-controlling interests are also recognised in equity.

2.3.2 Business combinations

For each acquisition, the Group assesses whether it is a business combination or an asset acquisition. A business combination exists when the company acquires control of a business, comprising an integrated set of activities and assets for the purpose of providing goods or services to customers, generating investment income or generating other income from ordinary activities. The acquisition method of accounting is used to account for business combinations by the Group. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, liabilities and the shares issued by the Group. The consideration transferred includes the fair value of all liabilities resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Goodwill is initially recognised at the amount by which the total consideration and the non-controlling interest exceed the fair value of identifiable acquired assets and assumed liabilities. If the fair value of the acquired net assets exceeds the total consideration, the difference is recognised directly in profit or loss. The Group recognises any non-controlling interest in the acquiree of each acquisition, either at fair value or at the non-controlling interest's proportionate share of the carrying amounts of the acquiree's identifiable net assets. If the Group has a commitment to acquire non-controlling interests in the future, these are recognised as financial liabilities. Acquisition-related costs are expensed directly in profit or loss as administrative expenses as incurred.

2.3.3 Contingent considerations

Contingent considerations are measured at fair value on the acquisition date and revalued every quarter with any changes recognised in profit or loss in other operating expenses. Discount effects impact the Group's interest expenses. Liabilities for contingent considerations are recognised based on the earnings of the acquiree, applying a multiple valuation based on future EBITDA or EBITA per-

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Note 2 Accounting policies, cont.

formance measures, discounted using the Group's discount rate, which is based on the Group's interest rate for liabilities to credit institutions and the Group's estimated cost of capital. Future EBITDA/EBITA performance measures are obtained from management's best estimate based on adopted business plans, entailing measurement according to level 3 of the fair value hierarchy. Liabilities for contingent considerations are presented in other liabilities.

2.3.4 Put and call options

Issued put options or compound put and call options in acquisition agreements related to non-controlling interests are recognised as an other liability, initially at the present value of the redemption value, and are remeasured every quarter based on management's best estimate according to adopted business plans, discounted by the original discount rate in the transaction. The change is recognised in profit or loss under financial items.

2.4 Translation of foreign currencies

All of the accounts of subsidiaries are recognised in local currency. The consolidated financial statements are presented in SEK, which is the Parent Company's functional currency and presentation currency.

Transactions and balance-sheet items

Transactions in foreign currencies are translated to the functional currency based on the exchange rates prevailing on the transaction date. Exchange rate gains and losses resulting from the translation or settlement of such transactions, and from the translation at the closing rate of monetary assets and liabilities in foreign currencies are recognised in profit or loss. Exchange rate gains and losses attributable to loans and cash and cash equivalents are recognised in profit or loss as financial income or expenses. All other exchange rate gains and losses are presented in the items "Other operating income" and "other operating expenses" in profit or loss.

Translation of foreign Group companies

Items that are included in the financial statements for all Group companies are translated from the functional currency of the foreign operations to the Group's presentation currency.

2.5 Segment reporting

The Group's operating segments have been identified from a management perspective. This means that the reported segment information is based on the internal reporting to the chief operating decision maker, which within Asker has been identified as the Chief Executive Officer (CEO). Asker is divided into three business areas: North, West and Central, which are based on geographic regions. Identified segments have not been merged. For segment information, refer to Note 6.

2.6 Intangible assets and goodwill

Trademarks, patents and licenses

Trademarks acquired in a business combination are measured at fair value at the acquisition date and are deemed to have an indefinite useful life when there are no plans to dispose of them, and are tested for impairment at least once annually when testing goodwill for impairment. Trademarks, patents and licenses acquired

separately are recognised at cost and are deemed to have a finite useful life and are recognised at cost/fair value less accumulated amortisation and any impairment. Amortisation is carried out on a straight-line basis in order to allocate the cost of trademarks, patents and licenses over their estimated useful lives of 2 to 20 years.

Customer relationships and customer contracts

Customer relationships and customer contracts acquired in a business combination are measured at fair value at the acquisition date and subsequently recognised at cost less accumulated amortisation and any impairment. Amortisation is carried out on a straight-line basis over the estimated useful life, which is 2 to 10 years.

Goodwill

Goodwill arises on the acquisition of subsidiaries that are deemed to comprise a business and represents the amount by which the consideration exceeds Asker's share of the fair value of identifiable acquired net assets and the fair value of non-controlling interests in the acquiree. Goodwill from business combinations is allocated to the cash-generating unit within the Group that is expected to benefit from synergies from the acquisition. Goodwill is tested for impairment every year or more often if there are indications of an impairment requirement.

2.7 Tangible assets

Tangible assets are recognised at historical cost less accumulated depreciation and any impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the assets.

Depreciation takes place on a straight-line basis over the estimated useful life, taking into account any residual value, as follows:

Buildings	20–50 years
Plant and machinery	3–10 years
Equipment, tools, fixtures and fittings	3–10 years

2.8 Inventories

Inventories are recognised at the lower of cost and net realisable value. Any obsolescence risk is taken into account. Cost is calculated according to the first-in/first-out (FIFO) principle. Cost comprises the purchase price from suppliers and any direct expenses, such as freight and customers. Net realisable value is the estimated selling price in the company's operating activities less any estimated costs for completion and estimated costs that are necessary for achieving a sale. Estimated costs are defined as all costs necessary for achieving a sale.

2.9 Financial instruments

Recognition and initial measurement

The Group classifies its financial instruments in the following categories:

Financial assets

- Amortised cost
- Fair value through profit or loss

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Financial liabilities:

- Amortised cost
- Fair value through profit or loss

Financial assets are cash and cash equivalents, loans, accounts receivable, derivatives and accrued income. Cash and cash equivalents include cash and bank balances and other current investments with maturity dates within three months from the acquisition date. Financial liabilities comprise accounts payable, liabilities to credit institutions, lease liabilities, contingent considerations, liabilities for put options or compound put and call options, derivatives and accrued expenses. Liabilities to credit institutions are classified as current liabilities unless the Group has a right to defer payment of the liability for at least 12 months after the end of the reporting period. Overdraft facilities are recognised as current liabilities in the balance sheet.

2.10 Equity

Common shares are classified as equity. Transaction costs directly attributable to the issue of new common shares are recognised in equity, net after tax, as a deduction from the issue proceeds.

2.11 Income tax

Income tax comprises current tax and deferred tax. Income tax is recognised in profit or loss except when the tax is attributable to items recognised in other comprehensive income. Current tax expense is calculated on the basis of the tax laws enacted or substantively enacted on the balance sheet date in the countries in which the Parent Company and its subsidiaries operate and generate taxable income.

Deferred tax is recognised on all temporary differences arising between the carrying amounts of assets and liabilities in the consolidated financial statements and its tax bases. Deferred tax is calculated by applying the tax rates that have been enacted or substantially enacted on the balance sheet date and that are expected to apply when the deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets on loss carryforwards are recognised insofar as it is probable that tax surpluses will be available in the future against which the loss carryforwards can be utilised.

2.12 Remuneration to employees

Pension obligations

The Group has both defined-contribution pension plans and multi-employer defined-benefit pension plans. Obligations for old-age and family pensions for salaried employees are insured through separate insurance, for the Group's Swedish companies through Alecta. According to statement UFR 10 from the Swedish Corporate Reporting Board, Alecta is a multi-employer defined-benefit plan. If Alecta is unable to provide sufficient information in order to determine an individual company's share of the total obligation and its plan assets, these pension plans are recognised as defined-contribution. Pension plans in the Netherlands also comprise defined-benefit plans that are multi-employer based (pension plans based on the Bedrijfstakpensioenfondsen). These plans are also recognised as defined-contribution plans. The Group also has a small number of direct pension solutions based on endowment insurance.

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Note 2 Accounting policies, cont.

Share savings programme

Long-term performance-based investment share programmes involving the granting of performance share rights if certain performance targets are achieved are recognised as a personnel cost with a corresponding increase in equity over the vesting period based on the fair value of the share rights on the allotment date of the programme. Social security contributions associated with the program are recognised based on the fair value of the share rights at any given time. Additional disclosures on these plans is provided in Note 23.

Pension agreements with endowment insurance

Pension agreements were entered into whereby the Group acquired endowment insurance policies and pledged these to secure employee pension obligations. The relevant employees are only entitled to remuneration corresponding to the value of the endowment insurance when it is redeemed. The endowment insurance is regularly measured at fair value, while the pension liability is remeasured to correspond to the value of the endowment insurance. The endowment insurance and pension liability are recognised net in the financial statements. A provision for special employer contributions was calculated based on the fair value of the endowment insurance.

2.13 Revenue recognition

Asker supplies products, services and solutions in medical supplies, devices and equipment in three business areas.

Sale of goods

The majority of customer contracts are for supplies for which revenue is recognised when control is passed to the customer, often in connection with delivery. Most of these customer contracts are based on framework agreements secured through public procurement processes. The time between order and delivery is usually short. Asker also sells medical devices and equipment that require installation at hospitals. In all of these contracts, the equipment and installation are distinct performance obligations, that is to say, the contracts include several performance obligations for which revenue recognition takes place at different points in time (when control of the equipment and control of the installation have been transferred). For some of these contracts, this means that control of the equipment is transferred on delivery, whereas for others control is not transferred until the equipment has been installed and the customer has given final approval. Control related to installation is continuously transferred in line with the installation completion.

For customer contracts that include sales of both medical equipment and installation for which both performance obligations are distinct, the total transaction price is divided between their relative standalone selling prices. There is generally no significant variable remuneration in customer contracts, although some contracts do include volume and cash discounts. In such cases, an estimate is made of the variable remuneration expected to be repaid to the customer, which is recognised as a liability in its entirety until it is settled, when the final amount is determined.

Sale of services

Asker has a number of third-party logistics contracts under which Asker is responsible for logistics, i.e. supplying and distributing products specified by a customer at a price determined by the customer and supplier. Under these contracts, Asker receives remuneration for the actual logistics service and an assessment is made in each individual case whether Asker is the principal or agent.

Asker also provides maintenance services. Some contracts are invoiced in advance and the revenue is recognised over the contract period, whereas other contracts are invoiced and recognised as revenue when the maintenance has been performed.

2.14 Financial income and expenses

The Group's financial income and expenses comprise interest income, interest expenses, dividends, net gains/losses on financial assets measured at fair value through profit or loss, exchange rate gains/losses and revaluations of put and call options. Interest income and interest expenses on assets and liabilities recognised at amortised cost are recognised using the effective interest method.

2.15 Leases

The Group as lessee

When the Group enters into a contract, it determines whether the contract contains a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for a consideration. The Group's right-of-use assets primarily relate to premises, cars, machinery and equipment. Leases are normally signed for periods of between one and ten years, sometimes with an extension option.

The Group recognises a right-of-use asset and a lease liability on the date the leased asset becomes available for use by the Group. The asset and liability are initially recognised at present value. Lease liabilities include the present value of fixed payments, variable lease payments, residual value guarantees and any penalties.

Lease payments to be made for reasonably certain extension options are also included in the measurement of the liability. Asker has no appreciable residual values in the leases. Lease payments are discounted using the interest rate implicit in the lease if readily available. The lease liability is divided into a non-current and current portion, and each lease payment is allocated between repayment of the liability and the interest. The rate is recognised in profit or loss over the term in a manner that entails a fixed rate for lease liability recognised in each period.

The right-of-use assets are measured at cost less accumulated depreciation and any impairment, and adjusted for revaluations of the lease liability and include the initial amount of the lease liability, any lease payments made at or before the commencement date, any initial direct costs and any costs to restore the underlying asset to the condition required by the terms and conditions of the lease. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Once the length of the lease has been established, management considers all available information providing an economic incentive to exercise an extension option, or not exercise an option to terminate a contract.

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Asker applies the exemptions regarding short-term leases (leases for which the term is less than 12 months) and low-value leases. Expenses that arise in connection with these leases are recognised on a straight-line basis over the lease term as operating expenses in profit or loss.

2.16 Statement of cash flows

The statement of cash flows is prepared in accordance with an indirect method. This method entails operating profit being adjusted for transactions of a non-cash nature during the period and any items of income or expense associated with the Group's investing or financing activities.

2.17 Provisions

Provisions are recognised when the Group has a legal or constructive obligation that has arisen as a result of a past event, it is likely that resources will be required to settle the obligation and the amount can be estimated reliably. Provisions are recognised at the present value of the amount expected to be required to settle the obligations. However, the present value is only calculated if the effect is material.

2.18 Deviations between the Group's and the Parent Company's accounting policies

The Parent Company's and the Group's accounting policies are primarily the same. Refer to Note PC2 for the Parent Company for how deviations under RFR 2 are treated.

2.19 Earnings per share

The calculation is based on profit or loss for the year in the Group attributable to the Parent Company's shareholders and the weighted average number of common shares outstanding during the year. When calculating earnings per share after dilution, the average number of common shares is adjusted to take into account the effects of any dilutive common shares.

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NOTE 3 Financial risk management

Framework for financial risk management

Through its operations, the Group is exposed to financial risks such as market risk (currency risks, interest-rate risks in fair values and interest-rate risks in cash flows), credit risks and financing and liquidity risks. The Group endeavours to manage the financial risks effectively and in a structured manner, and has a group-wide Treasury Policy adopted by the Board that identifies and defines the financial risks and regulates the division of responsibilities for these risks between the Board, CEO, CFO, Group Treasury and other Group companies. The purpose of the financing activities is to provide support for the business activities and to reduce financial risks. The Group's external financial management is handled by Group Treasury, which identifies, evaluates and secures financial risks in close collaboration with the Group's operating units. The subsidiaries hedge their risk with Asker Treasury AB, which in turn hedges in the external market.

Market risk

The most significant market risks for the Group are currency risks and interest-rate risks, which are described in separate sections below.

Currency risk

Asker conducts extensive foreign trade and thus currency exposure arises in the Group that must be managed in such a manner that minimises earnings effects due to exchange rate fluctuations. The Group operates internationally and is exposed to currency risks that arise from different currency exposures, especially with regards to the US dollar (USD) and Euro (EUR). Currency risk arises as a result of future payment flows in foreign currency, known as transaction exposure, and recognised assets and liabilities and net investments in foreign operations, known as translation exposure. The effects of exchange rate fluctuations are reduced by making purchases and sales in the same currency, by purchasing or selling currency derivatives and by the Group partly financing using loans in foreign currency (EUR). The Treasury Policy states that Group companies are to manage their currency risk against their functional currency. The Group companies are to hedge their currency risk centrally with Asker Treasury AB, which in turn hedges in the external market.

The impact on the Group's earnings of the SEK strengthening/weakening by 1% against other currencies is SEK +/- 3.7 m (+/- 1.0).

Transaction exposure

Transaction exposure encompasses all future contracted and forecasted inward and outward payments in foreign currency. The Group's currency flows mainly arise from purchases of goods and sales in foreign currency. Transaction exposure also includes financial transactions and balances. The effects of exchange rate fluctuations are reduced by making purchases and sales in the same currency and by purchasing or selling currency derivatives. The Group's treasury policy is to hedge between 50% and 70% of expected cash flow in the first year and 30% and 50% in the second year (mainly export sales and purchase of inventories) in every major currency for the subsequent 24 months. Hedge accounting does not take place for forward contracts and these contracts are instead classified as financial assets or financial liabilities measured at fair value through profit or loss.

Nominal amount of forward contracts outstanding in local currency

Forward contract	31 Dec 2025		31 Dec 2024	
	Nominal amount	Fair value, SEK m	Nominal amount	Fair value, SEK m
USD	38	-19	24	18
EUR	14	-3	6	2
NOK	-8	-	-2	0
DKK	0	-	-2	0
CZK	-	-	160	0
GBP	-	-	4	0
CAD	0	0	-	-
JPY	9	0	-	-
PLN	0	0	-	-
Total		-22		19

The Group's payment flows in foreign currency

Net flows, SEK m	2025	2024
EUR	577	-212
GBP	29	23
DKK	6	-2
NOK	-6	-9
USD	10	6
CHF	19	28
CZK	3	5
PLN	1	-8

Translation exposure

The Group has several holdings in foreign operations, where the net assets are exposed to currency risks. Currency exposures that arise from the net assets in the Group's foreign operations are partly managed through natural hedging in the form of foreign currency loans.

The Group's net assets in foreign currency

Net investments	2025		2024	
	SEK m	Sensitivity analysis ¹	SEK m	Sensitivity analysis ¹
EUR	6,686	67	5,153	52
CHF	528	5	462	5
DKK	516	5	510	5
NOK	231	2	229	2
PLN	62	1	46	0
GBP	425	4	39	0
CZK	230	2	103	1
PHP	1	0	-3	0
HKD	5	0	10	0
USD	19	0	-	-
Total	8,703	87	6,548	66

1) +/- 1% in exchange rates has the below impact on the Group's equity

Interest-rate risk regarding cash flows and fair values

Interest-rate risk is due to the risk of changes in market interest rates negatively affecting the Group's earnings. The Group's liabilities are managed by Group Treasury to ensure efficiency and risk control. Loans are primarily raised at Parent Company level and transferred to subsidiaries in the form of loans or capital contributions. Interest-rate risk arises from non-current borrowings. Borrowings with floating interest rates expose the Group to interest-rate risk in relation to cash flows. Borrowings with fixed interest rates expose the Group to interest-rate risks in relation to fair values. In 2025, the debt portfolio comprised overdraft facilities and external loans outstanding at floating interest rates (0-3 months) in SEK, EUR and CHF. The Group uses interest-rate swaps to manage the interest-rate risk in the debt portfolio. The nominal value of interest-rate derivatives outstanding was SEK 460 m and EUR 90 m at year-end. The fair value amounted to SEK 5.5 m (0). Paid and accrued interest attributable to interest-rate derivatives is recognised in profit or loss on an ongoing basis. The impact on the Group's net financial items for the next 12 months of a one percentage point increase/decrease in interest rates is SEK +/-35.0 m (+/- 54.7).

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NOTE 3 Financial risk management, cont.
Credit risk

Credit risk is managed at Group level, with the exception of credit risks concerning outstanding accounts receivable. Each Group company is responsible for monitoring and analysing the credit risk for each new customer before the standard terms for payments and delivery are offered. Credit risk arises from cash and cash equivalents, derivative instruments and balances at banks and credit institutes and credit exposure to customers, wholesalers and retailers, including receivables outstanding and agreed transactions. Only banks and credit institutions with a minimum credit rating of "A", according to an independent appraiser, are accepted.

Before entering an agreement the Group's customer credit is checked, whereby information about the customer's financial position is collected from different credit agencies. Other factors are also assessed. The customer's financial position is also monitored and examined continuously. Monitoring of accounts receivable is conducted continuously with control of overdue receivables. No losses due to failure of payment are expected since the Group's counterparties mainly comprise large companies with an appropriate credit history, hence the credit risk is assessed as low. For the maturity structure and a description of the customer loss model that Asker uses for past due accounts receivable, refer to Note 20.

Refinancing risk and liquidity risk

Refinancing risk is defined as the risk that the financing of the Group's capital requirements is made more difficult or more expensive. Asker follows a group-wide approach to financing. The vast majority of external financing is raised by the Parent Company. During the financial year, Asker entered a new financing agreement consisting of loans of SEK 1,025 m, EUR 175 m and CHF 25 m, and a revolving credit facility of SEK 1,600 m. The agreement has a tenor of three years with the option to extend by one year on two occasions, implying a maximum duration of five years. In conjunction with the new financing agreement, loans under the previous agreement were repaid. In order to limit the refinancing risk, the procurement of credit facilities starts at least 12 months before the maturity date of the credit facility. Liquidity risk is defined as the risk that the Group is unable to realise its current payment obligations. The Group limits its liquidity risk by coordinating management of surplus liquidity and financing within the Group. The Group closely monitors rolling forecasts for its cash position to ensure that the Group has sufficient cash and cash equivalents to meet the needs of the operating activities. Surplus liquidity is primarily used to repay outstanding credits. Asker Treasury AB uses currency swaps from time to time to manage surpluses and deficits in various currencies.

The following table analyses the Group's financial liabilities and net-settled derivative instruments that comprise financial liabilities, divided into the time remaining to the agreed date of maturity at the balance sheet date. Derivative instruments that comprise financial liabilities are included in the analysis if their agreed dates of maturity are essential in order to understand the timing of future cash flows. The amounts presented in the table are the agreed upon, undiscounted cash flows with regard to repayments and estimated interest payments, based on actual interest rates, except for contingent considerations and put and call options that are discounted amounts.

31 Dec 2025	Up to 3 months	Between 3 months and 1 year	Between 1 and 5 years	More than 5 years	Total
Liabilities to credit institutions, refer to Note 25	596	106	4,407	–	5,109
Lease liabilities	–	314	654	182	1,150
Contingent consideration and put/call options, refer to Note 17	–	443	555	–	997
Derivative instruments	7	14	2	–	22
Accounts payable	1,610	–	–	–	1,610
Total	2,213	876	5,618	182	8,889

31 Dec 2024	Up to 3 months	Between 3 months and 1 year	Between 1 and 5 years	More than 5 years	Total
Liabilities to credit institutions, refer to Note 25	410	107	3,235	–	3,752
Shareholder loans, refer to Note 25	–	–	1,499	–	1,499
Lease liabilities	–	274	584	207	1,065
Contingent consideration and put/call options, refer to Note 17	–	213	574	–	787
Derivative instruments	–	0	–	–	0
Accounts payable	1,344	–	–	–	1,344
Total	1,754	595	5,893	207	8,448

Capital management

Asker's goal for its capital structure is to ensure the Group's ability to carry on its operations, so that it can continue to generate returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure in order to keep capital costs low and comply with the covenants in Asker's existing credit facility agreements. The covenants that Asker must follow concerning all interest-bearing liabilities to credit institutions pertain to net debt/EBITDA, which are to be met every quarter. The credit facility agreement contains a change of control clause under which the loans fall due for early repayment in the event of a change of ownership. During the year, Asker met the covenants set by the bank in connection with lending. Refer to Note 25 for the carrying amount of liabilities to credit institutions that is the basis for the covenants. Asker considers its total equity and shareholder loans as capital. To maintain or adjust its capital structure, the Group may issue new shares or decide on dividends.

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NOTE 4 Critical estimates and judgements

The Group Management Team makes estimates and assumptions regarding the future. There is a risk that the estimates made for accounting purposes do not correspond to actual outcomes. Estimates and judgments are continuously evaluated. They are based on historical experience and other factors, including expectations regarding future events that are deemed to be reasonable under the current circumstances. The estimates and assumptions that involve a significant risk of material changes in the carrying amounts of assets and liabilities in the subsequent financial years are outlined below.

Impairment testing of goodwill and intangible assets with indefinite useful lives

Every year, or when there is an indication of a decline in value, the Group tests for impairment of goodwill and intangible assets with indefinite useful lives, in accordance with the accounting policy described in Note 2 and the applicable standards. The recoverable amount is determined based on value in use and is calculated using the discounted present value of future cash flows. The significant assumptions relate to forecasts for the operating margin, long-term growth rate and discount rate used. The long-term growth rate is in line with assessments of awarded procurements, order intake, economic climate and the market situation. The discount rate used in the present value of the expected future cash flows is the weighted average cost of capital (WACC) for the Group at that time. The carrying amount of goodwill is SEK 6,369 m (5,100). Adjustments within reasonable limits in these assumptions are not considered to lead to impairment, see further information and the sensitivity analysis in Note 15.

Measurement of fair value on acquisitions

In business combinations, the Group measures identifiable assets and liabilities (net assets) at fair value, in accordance with the accounting policy described in Note 2 and the applicable standards. Assumptions forming the basis of the purchase price allocations are based on estimates of fair value adjustments regarding net assets, mainly intangible assets (primarily customer relationships and trademarks). Assumptions that form the basis for fair value measurement are based on past experience and individual assumptions for each acquisition. External valuation specialists are engaged for the Group's larger acquisitions. Additional information about the purchase price allocations and goodwill is provided in Note 30.

Contingent considerations and compound put and call options

Asker continuously acquires businesses. For some acquisitions, contingent considerations exist based on the outcome of the acquired company's future results during a predetermined period. These results are evaluated regularly. An incorrect estimate of the above may result in the over or under-valuation of acquired assets and liabilities for contingent considerations.

Asker also recognises a liability for issued put options or compound put and call options that can be utilised to buy out non-controlling interests. The liability is regularly measured and the calculation requires management's evaluation of, for example, earnings multiples for the businesses with put options or compound put and call options. An incorrect assessment of the above may result in the over or under-valuation of the recognised liability. For further information, refer to Note 30 Business combinations.

NOTE 5 Net sales

Revenue from contracts with customers

Asker's companies primarily sell medical supplies, devices, equipment and related services, with some equipment requiring installation.

Customer contracts with sales of medical supplies, devices and equipment within Asker meet the conditions for being recognised as net sales at a point in time as described in the accounting policies. However, service contracts and installation work are recognised over time. The distribution of the transaction price in customer contracts that include sales of both equipment and installation of medical equipment are based on their stand-alone selling prices. Asker reports all customer contracts regarding third-party logistics according to the principles of agent, meaning the revenue from transaction flows is reported net in profit or loss. See below for a specification of net sales between goods recognised at a point in time and services recognised over time per the Group's operating segments.

2025	North	West	Central	Total
Sale of goods	4,697	7,855	2,670	15,223
Sale of services	512	688	364	1,564
Total	5,210	8,543	3,034	16,787

2024	North	West	Central	Total
Sale of goods	4,924	6,661	2,373	13,958
Sale of services	477	484	106	1,067
Total	5,401	7,145	2,479	15,025

Contract balances

Accounts receivable arise from the sale of goods when materials or equipment are delivered in accordance with the terms of the contract and control is transferred to the customer, when the right to consideration is unconditional. The Group's sales are normally made against invoices for both sales of goods and services, with general payment terms of 30 to 90 days. Invoicing generally occurs in conjunction with delivery or performance of the service and therefore does not give rise to significant contract assets or liabilities in the form of accrued or deferred income. However, deliveries that take place at the period-end closing mean that accrued income arises since invoicing has not yet taken place. For some customer contracts related to the sale of medical equipment, control is not transferred until the equipment has been installed and the customer has given final approval. Payment terms for these contracts entail Asker receiving payment for part of the equipment that has already been delivered to the customer, for which deferred income arises. Deferred income also arises in service contracts for which advance invoicing takes place.

Contract balances

Assets	2025	2024
Accounts receivable (Note 20)	2,052	1,725
Accrued income (Note 21)	197	166
Liabilities		
Deferred income (Note 27)	96	22

Transaction price allocated to outstanding performance obligations

Asker applies the exception stated in IFRS 15.121 and does not disclose remaining performance obligations for which the term is less than one year.

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NOTE 6 Segment information

The CEO evaluates business operations from a geographic perspective, consisting of the following three business areas and operating segments: North, West and Central. The North operating segment includes Sweden, Norway, Finland, Estonia, Latvia and Lithuania; the West segment includes the Netherlands, Belgium, Luxembourg, the UK, Ireland and Denmark; the Central segment includes France,

Germany, Austria, Switzerland, Slovakia, Poland and the Czech Republic. Eliminations is comprised of internal sales between operating segments.

The earnings of operating segments are based on their EBITA (earnings before amortisation and impairment of intangible assets). Interest income and interest expenses are not allocated between segments because they are affected

2025	North	West	Central	Other and eliminations	Total
Revenue from external customers	5,210	8,543	3,034	–	16,787
Revenue from other operating segments	93	72	11	–175	–
Segment revenue	5,302	8,615	3,045	–175	16,787
Cost of goods sold	–3,108	–5,200	–1,783	175	–9,916
Depreciation of tangible assets	–124	–230	–76	–6	–435
EBITA	625	743	185	–163	1,390
Undistributed operating expenses (amortisation of intangible assets)					–381
Operating profit					1,009
Net financial items					–350
Profit before tax					659
Income tax					–149
Profit for the year					510

No impairment or reversal of impairment of intangible assets with indefinite useful lives took place during the period.

2024	North	West	Central	Other and eliminations	Total
Revenue from external customers	5,401	7,145	2,479	–	15,025
Revenue from other operating segments	92	75	12	–179	–
Segment revenue	5,493	7,221	2,491	–179	15,025
Cost of goods sold	–3,252	–4,553	–1,521	179	–9,147
Depreciation of tangible assets	–116	–184	–66	–1	–367
EBITA	633	545	149	–120	1,207
Undistributed operating expenses (amortisation of intangible assets)					–241
Operating profit					966
Net financial items					–407
Profit before tax					559
Income tax					–183
Profit for the year					376

No impairment or reversal of impairment of intangible assets with indefinite useful lives took place during the period.

by measures taken by the central treasury function, which manages the Group's cash position. Unallocated operating expenses is comprised of amortisation of intangible assets. Separate information about assets and liabilities is not regularly reported to the CEO. Sales between segments occur on an arm's-length basis.

External operating revenue by country

	2025	2024
Netherlands	6,382	5,851
Sweden	3,070	3,395
Germany	1,639	1,490
Norway	1,087	980
Finland	828	849
Denmark	605	571
UK	490	146
Ireland	471	29
France	182	62
Other	2,032	1,653
Total	16,787	15,025

The above table shows operating revenue by country where the customer is registered. The Group has no single customer that accounts for more than 8% of the Group's total revenue.

Intangible and tangible assets by country

	31 Dec 2025	31 Dec 2024
Netherlands	855	717
Sweden	391	216
Norway	211	263
Germany	133	157
Denmark	108	121
Switzerland	72	71
Finland	49	34
Austria	47	46
France	41	–
UK	30	5
Ireland	25	–
Other	228	90
Total	2,191	1,721

Intangible assets are recognised excluding acquired trademarks and customer relationships. Goodwill is not monitored internally at any level lower than the operating segments, which is why the segments correspond to the Group's cash-generating units (CGU). Goodwill distributed between the Group's operating segments is recognised separately, see Note 15.

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NOTE 7 Other operating income and operating expenses

Other operating income	2025	2024
Exchange rate gains	32	25
Other items*	22	56
Total	54	80

* Other items in 2024 included earnings of SEK 32 m from the disposal group that was recognised as an asset held for sale in 2023, and the recognition of negative goodwill of SEK 7 m arising from an acquisition during the year.

Other operating expenses	2025	2024
Exchange rate losses	-20	-29
Revaluation of contingent considerations*	-96	-112
Total	-117	-142

* See Note 17 for a reconciliation of contingent considerations.

NOTE 8 Expenses by nature

	2025	2024
Goods for resale	-9,916	-9,147
Other external expenses	-1,914	-1,696
Personnel costs	-3,069	-2,547
Depreciation of tangible assets	-435	-367
Amortisation of intangible assets	-381	-241
Total	-15,715	-13,998

NOTE 9 Remuneration of auditors

EY	2025	2024
Audit assignment	14	12
Auditing activities in addition to audit assignment	2	0
Tax consulting	-	0
Other services	4	-
Total	20	12

Other auditors	2025	2024
Audit assignment	9	8
Auditing activities in addition to audit assignment	0	0
Tax consulting	1	2
Other services	2	2
Total	12	12

EY is the Group's appointed auditors. Audit assignment refers to the fee for the statutory audit, which is the work necessary to submit an auditor's report, and audit advice provided in connection with the audit assignment. Tax consulting is an advisory service regarding tax matters. Other services are advisory services that cannot be attributed to any of the other above-mentioned categories, which for 2025 referred to services in connection with Asker's IPO.

NOTE 10 Remuneration of employees

Amounts in SEK thousands	2025	2024
Salary and other remuneration	2,330,088	1,919,240
Social security contributions	449,746	374,409
Pension expenses	174,744	149,403
Total	2,954,578	2,443,052

Salary and other remuneration Amounts in SEK thousands	2025	2024
Board members, CEO and other senior executives	45,310	36,851
Other employees	2,284,778	1,882,389
Total	2,330,088	1,919,240

Pension expenses Amounts in SEK thousands	2025	2024
CEO and other senior executives	7,583	6,632
Other employees	167,161	142,771
Total	174,744	149,403

Board members and other senior executives on balance sheet date

	2025		2024	
	Total	Whereof women	Total	Whereof women
Board members (Parent Company)	6	33%	6	33%
CEO and other senior executives (Group)	9	44%	9	44%
Total	15	40%	15	40%

Average number of full-time equivalents

	2025		2024	
	Total	Whereof women	Total	Whereof women
Netherlands	1,599	54%	1,492	55%
Sweden	529	46%	512	47%
Germany	422	60%	422	60%
Denmark	187	41%	188	43%
Norway	168	39%	150	41%
UK	163	29%	82	29%
Finland	107	63%	97	61%
Austria	98	38%	85	39%
Ireland	80	36%	-	-
Switzerland	78	47%	76	45%
Baltics	60	78%	24	79%
Poland	46	50%	37	43%
France	45	44%	-	-
Other countries	130	58%	111	56%
Total	3,712	51%	3,276	52%

The number of employees at year-end was 4,580 (4,030).

NOTE 10 Remuneration of employees, cont.

Remuneration of the Board, CEO and other senior executives, 2025					
Amounts in SEK thousands	Basic salary/ Directors' fee	Variable remuneration	Other benefits	Pension expenses	Total
Board (6 people)	2,121	–	–	–	2,121
CEO and other senior executives (9 people)	26,754	14,481	1,954	7,583	50,772
	28,875	14,481	1,954	7,583	52,893

Remuneration of the Board, CEO and other senior executives, 2024					
Amounts in SEK thousands	Basic salary/ Directors' fee	Variable remuneration	Other benefits	Pension expenses	Total
Board (6 people)	1,365	–	–	–	1,365
CEO and other senior executives (9 people)	21,994	11,397	2,095	6,632	42,118
	23,359	11,397	2,095	6,632	43,483

None of the Board members are party to agreements entitling them to remuneration on termination of their assignment. Additionally, no Board members are entitled to pensions or similar benefits when leaving their assignments.

Senior executives have defined-contribution pension plans and direct pension solutions. The pension expense is the expense that affected profit or loss for the year. For more information on pensions, see below.

The Chair of the Board did not receive any remuneration apart from a directors' fee.

Pensions

Regarding the ITP 2 pension plan for the current period that is secured through insurance with Alecta, the Group did not have access to information to enable it to recognise its proportionate share of the plan's commitments, plan assets and costs, and as a result it was not possible to recognise the plan as a defined-benefit plan. Accordingly, the pension plan is recognised as a defined-contribution plan. The premium for the defined-benefit, old-age and family pensions is calculated individually and depends on such factors as salary, previously earned pension and the expected remaining period of service. Expected contributions for the next reporting period for the ITP 2 plans secured with Alecta amounts to SEK 18 m (13). The Group's share of the total contributions to the plan is not significant.

The collective consolidation level comprises the market value of Alecta's assets as a percentage of the insurance commitment calculated in accordance with Alecta's actuarial methods and assumptions, which do not correspond with IAS 19. The collective consolidation level is normally permitted to vary between 125% and 170%. If it is deemed to be too low, one measure that could be used to strengthen the collective consolidation level is raising the price of new insurances and increasing existing benefits. Premium reductions may be introduced if the collective consolidation level exceeds 150%. At the end of 2025, Alecta's surplus in the form of the collective consolidation level amounted to 167 per cent (163).

In the Netherlands, there is a defined-benefit plan (Bedrijfstakpensioenfond Detailhandel) that encompasses many employers within retail. During this period, the company has not had access to information that would allow the company to report its proportional share of the plan's obligations, plan assets and expenses, which resulted in it not being possible to post the plan as a defined-benefit plan. The premium for the defined-benefit, old-age and family pensions is calculated individually and depends on such factors as salary, previously earned pension and the expected remaining period of service. Expected fees for the next reporting period amount to SEK 31 m (33). The Group's share of the total contributions to the plan is not significant.

Pension agreements with endowment insurance

The retirement age of the CEO and other senior executives is between 62 and 65. Pension premiums paid by the company amount to a maximum of 33 per cent of the CEO's pensionable salary. For other senior executives, pension premiums are between 26 per cent and 33 per cent.

The value of the endowment insurance related to the Group's direct pension solutions, which are recognised net in the balance sheet, amounts to SEK 16 m (13). A provision for special employer contributions was calculated based on the fair value of the endowment insurance.

Severance pay

A notice period of twelve months from the company and six months from the CEO apply between the company and the CEO. Basic monthly salary and other remuneration pursuant to the applicable employment contract are payable during this period. In this case, remuneration from the company shall be reduced by other potential remuneration the CEO may receive during the notice period. Mutual notice periods of six months apply between the company and other senior executives. In the event of termination of employment by the company, severance pay of an amount corresponding to 6 to 12 months' salary is paid.

NOTE 11 Financial income and expenses

	2025	2024
Financial income		
Interest income	10	9
Revaluation of put and call options	15	0
Capitalised gains on put and call options	7	–
Exchange rate gains	193	99
Other financial income	–3	1
Total	222	110
Financial expenses		
Interest expenses	–158	–189
Interest expenses on shareholder loans	–20	–80
Interest expenses on lease liabilities	–33	–33
Unrealised losses on currency and interest-rate derivatives	–36	0
Capital losses on put and call options	–	–52
Revaluation of put and call options	–7	–6
Exchange rate losses	–210	–96
Discount effect on contingent considerations and put and call options	–75	–44
Other financial expenses*	–33	–17
Total	–572	–517
Total net financial items	–350	–407

* Other financial expenses for 2025 include SEK –13 m attributable to the impairment of previously capitalised arrangement fees. This cost arose when a new financing agreement was signed and existing loans under the previous bank agreement were repaid.

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NOTE 12 Tax

	2025	2024
Current tax		
Current tax on profit or loss for the year	-236	-223
Total current tax	-236	-223
Deferred tax		
Recognition and reversal of temporary differences	87	40
Total deferred tax	87	40
Tax expense	-149	-183
Reconciliation of effective tax		
	2025	2024
Profit before tax	659	559
Tax according to Swedish tax rate, 20.6% (20.6)	-136	-115
<i>Tax effect of</i>		
Non-taxable income	4	1
Non-deductible expenses	-20	-64
Utilisation of loss carryforwards for which no deferred tax is recognised	1	1
Adjustment of previous year's tax	18	-1
Changed tax rate	3	1
Other	0	1
Differences between Swedish and foreign tax rates	-18	-7
Reported tax	-149	-183

The effective tax rate for the Group is 22.7 per cent (32.8).

Deferred tax assets and tax liabilities are attributable to:

	31 Dec 2025		
	Deferred tax assets	Deferred tax liabilities	Net receivables (+) liabilities (-)
Intangible assets	-	-585	-585
Tangible assets	1	-5	-4
Right-of-use assets	251	-	251
Derivative instruments	5	-1	3
Loss carryforwards	46	-	46
Untaxed reserves	-	-12	-12
Other provisions	27	-2	25
Lease liabilities	-	-240	-240
Other items	4	0	4
Total deferred tax assets/liabilities	334	-846	-512
Netting of deferred tax assets/liabilities	-240	240	-
Net deferred tax assets/liabilities	94	-606	-512
	31 Dec 2024		
	Deferred tax assets	Deferred tax liabilities	Net receivables (+) liabilities (-)
Intangible assets	-	-387	-387
Tangible assets	1	-8	-7
Right-of-use assets	208	-	208
Derivative instruments	0	-4	-4
Loss carryforwards	8	-	8
Untaxed reserves	-	-24	-24
Other provisions	6	-	6
Lease liabilities	-	-195	-195
Other items	28	-3	25
Total deferred tax assets/liabilities	251	-621	-370
Netting of deferred tax assets/liabilities	-195	195	-
Net deferred tax assets/liabilities	56	-426	-370

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NOTE 12 Tax, cont.

Changes in deferred tax	2025	2024
Opening carrying amount deferred tax asset (+) / liability (-)	-370	-342
Recognised in profit or loss	87	40
Acquisitions	-254	-57
Exchange rate differences	25	-11
Closing net carrying amount deferred tax asset (+) / liability (-)	-512	-370

The majority of the deferred tax liabilities mature after more than 12 months. Deferred tax assets on loss carryforwards are recognised insofar as it is probable that tax surpluses will be available in the future against which the tax loss carryforwards can be utilised. As of 31 December 2025, the Group had loss carryforwards of SEK 46 m (61), which are not recognised and would entail a deferred tax asset of SEK 12 m (17), all of which are not subject to time limitation. As of 31 December 2025, the Group's remaining negative net interest income, for which deferred tax assets have not been recognised, amounted to SEK 258 m (303). The unrecognised deferred tax asset attributable to this amounted to SEK 53 m (62). The Group's Pillar 2 income taxes are considered immaterial and no further disclosure is therefore provided.

NOTE 13 Earnings per share

This consists of earnings per share whereby profit attributable to the Parent Company has been adjusted for the interest component of preference shares, with adjustment being made for the number of common shares received after the conversion of preference shares to common shares in conjunction with the IPO during the year, and the number of shares has been calculated on the basis of the average number of shares outstanding.

Earnings per share (SEK)	2025	2024
Earnings per share before and after dilution	1.25	0.74

The basis for calculating earnings per share is provided below.

Earnings per share before and after dilution

The calculation of earnings per share in 2025 was based on profit or loss for the year attributable to the Parent Company's shareholders less the interest component of preference shares outstanding, amounting to SEK 461 m (237) and a weighted average number of common shares outstanding in 2025 amounting to 368,248,106 (321,360,613). The two components were calculated as follows:

	2025	2024
Profit for the year attributable to Parent Company's shareholders	492	360
Adjustment for interest component of preference shares	-31	-123
Adjusted profit or loss attributable to Parent Company's shareholders	461	237

Weighted average number of shares for the year before dilution (in thousands of shares)

	2025	2024
Total number of shares	321,361	37,609
New shares from 7:1 share split registered as at 4 February 2025	-	225,653
New issue 27 March 2025	16,310	-
Set-off issue 27 March 2025	15,643	-
Conversion of preference shares to common shares (1:1) – new share issue	14,935	-
Conversion of preference shares to common shares (1:1) – redistribution	-	58,099
Weighted average number of shares for the year before dilution	368,248	321,361

NOTE 14 Exchange rate differences

Exchange rate differences have been recognised in profit or loss as follows:

	2025	2024
Other operating income (Note 7)	32	25
Other operating expenses (Note 7)	-20	-29
Financial income (Note 11)	193	99
Financial expenses (Note 11)	-210	-96
Total	-5	-1

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NOTE 15 Intangible assets and goodwill

2025	Goodwill	Trademarks, patents, licenses and similar rights	Customer relationships and customer contracts	Capitalised development expenditure	Total
Acquisition cost	5,166	479	1,858	582	8,084
Investments	–	149	–	94	243
Acquisitions	1,492	272	1,094	0	2,858
Reclassifications	–26	51	–27	6	4
Sales and disposals	–12	0	–	–2	–13
Translation differences	–225	–47	–157	–23	–452
Closing balance	6,395	904	2,768	657	10,724
Accumulated amortisation and impairment	–65	–104	–466	–395	–1,029
Amortisation for the year	–	–31	–288	–62	–381
Reclassifications	25	–20	–	–	5
Sales and disposals	2	2	–	2	6
Translation differences	12	9	33	16	71
Closing balance	–26	–143	–721	–439	–1,328
Carrying amount on 31 December 2025	6,369	762	2,047	218	9,396

2024	Goodwill	Trademarks, patents, licenses and similar rights	Customer relationships and customer contracts	Capitalised development expenditure	Total
Acquisition cost	4,788	541	1,431	322	7,082
Investments	–	24	82	85	191
Acquisitions	343	60	301	6	711
Reclassifications	–26	–164	0	164	–26
Sales and disposals	–	–1	0	–3	–4
Translation differences	61	18	45	8	131
Closing balance	5,166	479	1,858	582	8,084
Accumulated amortisation and impairment	–88	–174	–292	–240	–794
Amortisation for the year	0	–18	–163	–60	–241
Reclassifications	26	93	0	–93	26
Sales and disposals	–	1	0	3	3
Translation differences	–4	–6	–10	–5	–25
Closing balance	–65	–104	–466	–395	–1,029
Carrying amount on 31 December 2024	5,100	375	1,392	187	7,055

The Group recognised goodwill amounting to SEK 6,369 m (5,100) distributed between the Group's operating segments, which is the lowest level at which goodwill is followed up in internal monitoring. The recoverable amount is calculated based on the value in use and proceeds from an up-to-date assessment of cash flows for the next few years. Budgeted earnings and investments in working capital and non-current assets for the next financial year are based on previous outcomes and experience. The budget is prepared based on a detailed budget process for all parts of the Group. The most important components in the cash flow are sales, the various costs for the operations and investments in working capital and non-current assets. Assessments regarding sales growth are based on such factors as awarded procurements, order intake, economic climate and market situation. Budgeting of operating expenses is based on levels of margins and expenses in previous years, adjusted by the expectation for the current year based on such aspects as those mentioned for the sales trend and any adjustments to salary agreements, etc. Expected investments in working capital and non-current assets are related to the sales trend. Forecasts for the next five financial years are prepared based on management's budget and business plans and strategies for future growth. Cash flows calculated after the forecast period are based on an annual growth rate of 2 per cent (2), which is the Group's expectation for the long-term rate of growth for all markets. Cash flows have been discounted by a weighted cost of capital corresponding to approximately 12.4 per cent (11.8) after tax. The important assumptions that have the largest effect on the recoverable amount are: operating margin, discount rate and rate of growth. The calculation shows that the value in use exceeds the carrying amount. Accordingly, the impairment test did not result in any impairment requirement. Reasonable adjustments in important assumptions are not deemed to result in an impairment requirement. In addition to goodwill, the Group also has trademarks that are not amortised. No impairment or reversal of impairment took place during the period.

Goodwill distributed between the Group's operating segments

	31 Dec 2025	31 Dec 2024
North	2,286	2,239
West	2,920	1,991
Central	1,164	871
Closing carrying amount	6,369	5,100

Trademarks distributed between the Group's operating segments

	31 Dec 2025	31 Dec 2024
North	38	19
West	328	158
Central	203	154
Closing carrying amount	569	331

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NOTE 15 Intangible assets and goodwill, cont.
Sensitivity analysis

In connection with impairment testing, Asker has conducted sensitivity analyses. These analyses were carried out for the three cash-generating units, which correspond to the Group's three operating segments. The focus of the analyses has been on a deterioration in the average growth rate/operating margin combined with an increase in the discount rate. The results show that no reasonable changes lead to any need for impairment in any of the three cash-generating units.

NOTE 16 Tangible assets and right-of-use assets

2025	Land and buildings	Plant and machinery	Construction in progress and advance payments for tangible assets	Total
Acquisition cost	222	936	6	1,164
Investments	22	167	178	367
Acquisitions	19	36	–	55
Reclassifications	–3	–43	–5	–51
Sales and disposals	–2	–58	–	–60
Translation differences	–20	–80	–1	–101
Closing balance	238	958	179	1,375
Opening depreciation	–97	–486	–	–582
Depreciation for the year	–21	–129	–	–150
Reclassifications	3	32	–	35
Sales and disposals	1	46	–	47
Translation differences	9	50	–	59
Impairment for the year	–	–	–	–
Closing balance	–105	–487	–	–591
Carrying amount on 31 December 2025	133	471	179	784

2025	Right-of-use assets			Total tangible assets
	Land and buildings	Plant and machinery	Total	
Acquisition cost	1,296	277	1,572	2,737
Investments	207	107	314	681
Acquisitions	58	57	115	170
Reclassifications	–	20	20	–31
Sales and disposals	–128	–57	–185	–245
Translation differences	–67	–14	–81	–182
Closing balance	1,366	390	1,755	3,130
Opening depreciation	–566	–99	–665	–1,247
Depreciation for the year	–192	–93	–285	–435
Reclassifications	–	–13	–13	22
Sales and disposals	121	51	172	219
Translation differences	26	5	31	90
Impairment for the year	–	–	–	–
Closing balance	–611	–149	–760	–1,351
Carrying amount on 31 December 2025	755	241	996	1,780

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NOTE 16 Tangible assets, cont.

2024	Land and buildings	Plant and machinery	Construction in progress and advance payments for tangible assets	Total
Acquisition cost	162	568	57	787
Investments	12	137	9	158
Acquisitions	46	187	1	233
Reclassifications	-1	54	-60	-6
Sales and disposals	-1	-29	-1	-31
Translation differences	5	19	-1	23
Closing balance	222	936	6	1,164
Opening depreciation	-76	-391	-	-467
Depreciation for the year	-20	-107	-	-127
Reclassifications	2	4	-	6
Sales and disposals	1	22	-	23
Translation differences	-2	-14	-	-16
Impairment for the year	0	0	-	0
Closing balance	-96	-486	-	-582
Carrying amount on 31 December 2024	126	450	6	582

2024	Right-of-use assets			Total tangible assets
	Land and buildings	Plant and machinery	Total	
Acquisition cost	1,012	154	1,165	1,952
Investments	195	96	291	448
Acquisitions	108	51	159	393
Reclassifications	0	0	0	-6
Sales and disposals	-35	-27	-62	-93
Translation differences	16	3	19	43
Closing balance	1,296	277	1,572	2,736
Opening depreciation	-420	-62	-482	-949
Depreciation for the year	-176	-64	-239	-367
Reclassifications	0	0	0	6
Sales and disposals	35	27	62	85
Translation differences	-5	0	-6	-22
Impairment for the year	0	0	0	0
Closing balance	-566	-99	-665	-1,246
Carrying amount on 31 December 2024	730	178	908	1,489

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NOTE 17 Financial assets and liabilities by measurement category
Assets and liabilities in the balance sheet

	31 Dec 2025			31 Dec 2024	
	Fair value hierarchy	Fair value through profit or loss	Amortised cost*	Fair value through profit or loss	Amortised cost*
FINANCIAL ASSETS					
Accounts receivable		–	2,052	–	1,725
Cash and cash equivalents		–	884	–	490
Other receivables		–	76	–	75
Derivative instruments	2	6	–	19	–
Accrued income, refer to Note 21		–	205	–	180
Total financial assets		6	3,218	19	2,470
FINANCIAL LIABILITIES					
Accounts payable		–	1,610	–	1,344
Interest-bearing liabilities, refer to Note 25		–	4,781	–	5,002
Lease liabilities		–	1,033	–	965
Other non-current and current liabilities**	3	870	214	688	137
Derivative instruments	2	22	–	0	–
Accrued expenses		–	518	–	471
Total financial liabilities		893	8,156	688	7,919

* Carrying amount is deemed to correspond to fair value since the discount effect is deemed to be immaterial.

** Other non-current and current liabilities refer to liabilities for contingent considerations of SEK 870 m, (688), which are measured at fair value through profit or loss, liabilities for compound put and call options of SEK 127 m (99) and other liabilities categorised as financial instruments, both of which are recognised at amortised cost. The difference compared with the amount presented in the balance sheet primarily refers to VAT liabilities, liabilities for social security contributions and payroll tax liabilities, which are not classified as financial instruments.

Measurement of fair value

The table below shows financial instruments measured at fair value in the balance sheet based on the classification in the fair value hierarchy. The different levels are defined as follows:

- Level 1: Quoted prices (unadjusted) for similar assets or liabilities in active markets.
- Level 2: Other observable inputs for the asset or liability than quoted prices included in level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable data).

Fair value for forward contracts is determined by rates for forward contracts on the balance sheet date, where the resulting value is discounted to a present value. Fair value for interest-rate swaps is measured as the present value of future expected cash flows based on observable yield curves. The fair value of receivables with floating interest rates corresponds to its fair value. No transfers between levels took place during the year.

Contingent considerations are based on the earnings of the acquiree, implying a multiple valuation based on future EBITDA or EBITA performance measures, discounted using the Group's discount rate. Future EBITDA/EBITA performance measures are obtained from management's best estimate based on adopted business plans. The contingent considerations are initially measured at the present value of the future probable outcome, which for the year amounted to SEK 209 m (237). In total, contingent considerations for acquisitions completed during the year may amount to between SEK 0 m and SEK 415 m.

Reconciliation of fair values in Level 3

	Other financial liabilities*	
	31 Dec 2025	31 Dec 2024
Opening balance	688	377
Acquisitions	215	237
Payments	–166	–145
Remeasurement**	96	112
Discount effect**	61	44
Reclassifications***	8	45
Exchange rate differences	–32	19
Total	870	688

* Refers only to contingent considerations.

** The earnings effect of the remeasurement of contingent considerations, including the discount effect, amounts to SEK –157 m (–156) and is recognised in other operating expenses and in net financial items, refer to Note 7 and Note 11.

*** Reclassifications come from exercising outstanding compound put and call options related to Asker Schweiz AG, where buy-outs were made in 2024, converting part of the proceeds into a contingent consideration.

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NOTE 18 Shares and participations
Investments in associated companies

The table below presents investments in associated companies. During the year, the participation in the associated company Avetana was sold, resulting in a loss of SEK -1 m, which was recognised in profit or loss under other operating expenses.

Associated company/Corp. Reg. No./Registered office	Shareholdings, %	31 Dec 2025	31 Dec 2024
Avetana GmbH, HRB 362834, Karlsruhe, Germany	50	-	2
Total		-	2

Investments in Group companies

The following table lists significant companies in the Asker Group.

Country (registered office)	Company name	Shareholdings, %
Denmark	Mobilex A/S	100
	Onemed A/S	100
Finland	Onemed Group Oy	100
	Onemed Oy	100
France	AVF Biomedical	79
	Frafito	79
Ireland	MDI Medical Limited	97
Netherlands	Asker Benelux Holding B.V.	100
	Bosman B.V.	100
	Medireva B.V.	100
	QRS Groep BV	100
	QRS Health Care B.V.	100
	Vegro Verpleegartikelen B.V.	95
Norway	Onemed AS	100
	Onemed Service AS	100
Switzerland	Gribi AG Belp	100
UK	Hospital Services Limited	97
Sweden	Asker Healthcare AB	100
	Asker Healthcare Holding AB	100
	Asker Treasury AB	100
	Onemed Sverige AB	100
Germany	Diashop GmbH	100
	Evivamed Handelsgesellschaft mbH	100
Austria	MeetB Gesellschaft für Medizintechnik Vertrieb mbH	100
	Rudolf Heintel Gesellschaft m.b.H.	100

NOTE 19 Inventories

	31 Dec 2025	31 Dec 2024
Finished goods and goods for resale	2,182	1,964
Obsolescence reserve	-141	-144
Total	2,041	1,821

The item Cost of goods sold in the income statement includes costs related to inventories of SEK -9,916 m (-9,147). No material impairment reversals took place in 2025 or 2024.

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NOTE 20 Accounts receivable

	31 Dec 2025	31 Dec 2024
Accounts receivable	2,085	1,764
Provision for expected credit losses	-33	-39
Accounts receivable – net	2,052	1,725

Maturity structure of accounts receivable

	31 Dec 2025	31 Dec 2024
– not past due	1,514	1,525
– past due by less than one month	360	123
– past due by one to two months	84	29
– past due by more than two months	94	48
Total	2,052	1,725

The Group applies the simplified approach according to IFRS 9 Financial Instruments to measure expected credit losses. The "expected loss impairment model" uses the expected risk of loss for the remaining lifetime of all accounts receivable and accrued income. This model is based on past credit losses over the expected lifetime of accounts receivable, adjusted for future estimates. Based on statistics of confirmed credit losses, past losses have had an insignificant effect on credit losses and thus the loss allowance is entirely based on individual estimates of future developments. All past-due receivables are individually assessed and a loss carryforward is recognised on the difference between the carrying amount of the asset and the present value of the estimated future cash flows for all receivables deemed to be uncertain. Individual assessment is also applied to non-due receivables when there are indications that an accounts receivable may be doubtful. On 31 December 2025, accounts receivable amounting to SEK 539 m (200) were past due, of which SEK 94 m (48), 4.6 per cent (2.8) were past due by more than two months.

NOTE 21 Prepaid expenses and accrued income

	31 Dec 2025	31 Dec 2024
Prepaid insurance	19	7
Prepaid leases	17	13
Prepaid transaction costs	-	19
Other prepaid expenses	104	72
Accrued income related to customer contracts	197	166
Other accrued income	8	14
Total	346	292

NOTE 22 Cash and cash equivalents

Cash and cash equivalents in the balance sheet and statement of cash flows include the following:

	31 Dec 2025	31 Dec 2024
Bank balances	884	490
Total	884	490

NOTE 23 Share-based remuneration

The Extraordinary General Meeting on 27 August 2025 resolved, in accordance with the Board of Directors' proposal, to introduce a long-term performance-based investment share programme for the Group Management Team and other key employees in the Asker Group ("LTIP 2025"). The Board nominated programme participants, which could include a maximum of 132 participants, divided into four categories.

The participants in the programme were required to invest in shares in Asker. The maximum investment potential of each category was proportionate to the participant's annual basic salary. Each investment share carried entitlement to two to five performance share rights, depending on the category. The maximum allotment, including adjustments for dividends, could amount to 670,000 common shares, representing a maximum dilution of 0.17 per cent. A total of 107 employees accepted the offer, representing 619,147 performance share rights. The performance share rights carry entitlement to receive shares in Asker subject to certain performance targets being met (adjusted EBITA growth, reduction of CO₂ emissions and percentage of suppliers who have signed Asker's Code of Conduct), and that the participant remains an employee of Asker and holds investment shares from the start date until the end of the vesting period, extending until the publication of the interim report for the first quarter of 2028. If these targets are met, the performance share rights will be converted into common shares after the vesting period.

The fair value on the allotment date of 30 September 2025 was SEK 85.20 per performance share right, which was based on Asker's share price. The programme gave rise to costs, including social security contributions, of SEK 4.6 m (-) during the year.

A summary of allotted and outstanding performance share rights is provided below.

	2025
Change in performance share rights	2025
Amount at beginning of year	-
Allotted during the year	619,147
Forfeited during the year	-
Amount at end of year	619,147

The Extraordinary General Meeting in August resolved to authorise the Board of Directors to issue a maximum of 670,000 Class C shares, repurchase issued Class C shares and transfer own common shares to secure the delivery of performance share rights, which took place in March 2026, see also Note 36 Events after the balance sheet date. The programme may have a dilutive effect when the performance obligations in the programme are determined in connection with the report for the fourth quarter of 2027.

NOTE 24 Share capital and other capital contributions

	Date	Number of shares (thousand)	Share capital	Other capital contributions	Total
At the beginning of the year	2024-01	115,402	0	1,571	1,571
At year-end	2024-12	115,402	0	1,571	1,571

	Date	Number of shares (thousand)	Share capital	Other capital contributions	Total
At the beginning of the year	2025-01	115,402	0	1,571	1,571
Bonus issue	2025-01	0	0	0	0
Share split 7:1	2025-01	225,653	0	0	0
New issue 27 March 2025	2025-03	21,429	0	1,426	1,426
Set-off issue 27 March 2025	2025-03	20,553	0	1,439	1,439
At year-end	2025-12	383,036	1	4,435	4,436

The company was founded on 29 November 2018 and registered on 11 December 2018.

In conjunction with the IPO on 27 March 2025, Asker conducted a new share issue totalling SEK 1,500 m, consisting of 21,428,571 shares at a subscription price of SEK 70 per share. Transaction costs amounted to SEK 93 m, which, net of tax, impacted equity in the amount of SEK 1,426 m. In parallel, a directed set-off issue was conducted to repay existing shareholder loans. The value of shareholder loans with accrued interest amounted to SEK 1,439 m, meaning that 20,552,600 new shares were issued at a subscription price of SEK 70 per share. Share capital comprises 383,036,497 shares (115,402,106) with a par value of SEK 0.001466038. Former preference shares were converted to common shares (1:1) in connection with the IPO, meaning that all shares outstanding are common shares. The number of votes per share is one. Share capital amounted to SEK 562 thousand (55) on 31 December 2025. No dividend was paid during the year, however, the Board of Asker Healthcare Group AB will propose that the 2026 Annual General Meeting resolve to pay a dividend of SEK 0.39 per share, see also Parent Company Note 11.

Other capital contributions comprise shareholder contributions of SEK 1,050 m (1,050) and the share premium reserve of SEK 3,385 m (521).

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NOTE 25 Interest-bearing liabilities

	31 Dec 2025	31 Dec 2024
Non-current interest-bearing liabilities		
Liabilities to credit institutions	4,224	3,208
Shareholder loans	–	1,419
Total	4,224	4,628
Current interest-bearing liabilities		
Liabilities to credit institutions	557	374
Total	557	374
Total interest-bearing liabilities	4,781	5,002

The fair value of liabilities to credit institutions is estimated to be consistent with the carrying amount since the loans carry floating interest rates.

The maturity structure of the Group's financial interest-bearing liabilities over the next few years is presented in the following table:

	31 Dec 2025	31 Dec 2024
– within 3 months	557	374
– between 3 months and 1 year	–	–
– between 1 and 2 years	–	4,627
– between 2 and 3 years	4,224	–
Total	4,781	5,002

Carrying amounts per currency for borrowing

	31 Dec 2025	31 Dec 2024
SEK	2,154	2,554
EUR	2,310	2,395
CHF	309	20
DKK	7	33
GBP	0	1
Total	4,781	5,002

The Group has the following unutilised credit facilities:

	31 Dec 2025	31 Dec 2024
Floating interest		
– expires within one year	–	–
– expires after more than one year	978	1,552
Total	978	1,552

Financing

The Group has committed overdraft facilities in SEK of SEK 100 m (100) and in EUR of EUR 3 m (3). Of these committed overdraft facilities, SEK 0 m (0) had been utilised as at 31 December 2025. The overdraft facility in SEK bears interest at a rate of 2.72 per cent (3.72) that is paid monthly. The terms of the overdraft facility are in accordance with the Group's loan agreements.

NOTE 26 Provisions

2025	Personnel	Guarantees	Other	Total
Opening balance	14	3	57	74
Provisions for the year	2	–	4	6
Acquisitions	–	4	–	4
Reversed unutilised provisions	–5	–1	–27	–32
Reclassification	5	–	–18	–13
Translation differences	–1	–	–4	–4
Closing balance provisions on 31 December 2025	16	6	13	35
2024	Personnel	Guarantees	Other	Total
Opening balance	12	2	59	73
Provisions for the year	7	0	11	17
Acquisitions	3	1	12	17
Reversed unutilised provisions	–13	–	–22	–35
Reclassification	4	–	–4	–
Translation differences	1	0	1	2
Closing balance provisions on 31 December 2024	14	3	57	74

Personnel-related provisions mainly relate to jubilee funds in the Netherlands.

NOTE 27 Accrued expenses and deferred income

	31 Dec 2025	31 Dec 2024
Accrued personnel-related costs	363	326
Accrued customer bonuses	43	37
Accrued consultancy costs	24	21
Rent and electricity	9	5
Auditing fees	15	11
Transport costs	36	24
Purchases of goods	20	36
Accrued interest expenses	1	1
Deferred income	96	21
Other accrued expenses and deferred income	17	12
Total	624	493

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NOTE 28 Leases

The amounts attributable to lease operations recognised in profit or loss during the year are presented below. For depreciation for the year on right-of-use assets, refer to Note 16. Interest expenses on lease liabilities are recognised under financial expenses, refer to Note 11.

	31 Dec 2025	31 Dec 2024
Depreciation of right-of-use assets	285	239
Interest expenses on lease liabilities	33	33
Expenses for low-value leases and/or for short-term contracts	71	60
Total expenses attributable to leases	390	333

The Group recognises a cash outflow attributable to leases of SEK 395 m (340). For a maturity analysis of the Group's lease liabilities, refer to Note 3.

	31 Dec 2025	31 Dec 2024
Cash flow impact of leases		
Repayment of lease liabilities in financing activities	290	247
Interest expenses paid for the year in operating activities	33	33
Payment made for low-value and/or short-term leases in operating activities	71	60
Total cash flow impact	395	340

Future cash flows from leases that had not yet commenced in 2025, but for which Asker as lessee has a commitment, amounted to SEK 480 m (480). The commitments are related to a new distribution centre to allow for future growth. Asker has no material extension options or other guarantee commitments that have not been taken into account in the measurement of the lease liabilities.

NOTE 29 Non-cash items

	2025	2024
Depreciation/amortisation	816	608
Changes in provisions	-26	-18
Capital gains/losses, divestment of non-current assets	-2	0
Exchange rate gains/losses	-50	18
Other non-cash items*	101	112
Total non-cash items	839	720

* Primarily refers to revaluation of contingent considerations.

NOTE 30 Business combinations
Acquisitions in 2025

As part of Asker's value creation, whereby organic growth is complemented with acquisitions of small and medium-sized companies to add new markets, products, customer groups and/or channels and thus build a full-service offering and create a platform for a more efficient value chain for the healthcare sector, the following acquisitions were carried out during 2025. All acquisitions took place by acquiring shares. The percentage of shares acquired is the same as the share of votes acquired in all acquisitions. The acquisitions for the year are presented by segment below.

North

On 2 July, Onemed OÜ acquired 100 per cent of the shares in ITAK OÜ, a leading provider of mobility and personal assistive equipment in Estonia. In 2024, ITAK had 67 full-time equivalents and sales of approximately SEK 90 m. Identified excess values consist of customer contracts, trademarks and goodwill.

West

On 3 February, QRS Groep B.V. acquired 100 per cent of the shares in Mayumana Healthcare B.V., a specialist distributor of medical equipment and supplies based in the Netherlands. In 2024, Mayumana Healthcare had 11 full-time equivalents and sales of approximately SEK 60 m. Identified excess values consist of customer relationships, trademarks and goodwill.

On 4 February, Asker Healthcare AB acquired 97 per cent of the shares of Hospital Services Group Limited (HSL Group), a product and service provider of medical equipment and related supplies, maintenance and repair in Ireland and the UK. In 2024, HSL Group had 150 full-time equivalents and sales of approximately SEK 800 m. Identified excess values consist of customer relationships, customer contracts, trademarks and goodwill.

On 3 July, QRS Groep B.V. acquired 100 per cent of the shares of Scan Modul International Holding B.V., a leading provider of hospital workflow solutions for smart and safe logistics based in the Netherlands. In 2024, Scan Modul had 94 full-time equivalents and sales of approximately SEK 400 m. Identified excess values consist of customer relationships, customer contracts, trademarks and goodwill.

On 6 August, Hospital Services Limited acquired 100 per cent of the shares of Health Net Connections Limited (HNC), a leading provider of healthcare software for digital diagnostic imaging, ultrasound reporting and secure data exchange to hospitals and private clinics across the UK. In 2024, HNC had 19 full-time equivalents and sales of approximately SEK 60 m. Identified excess values consist of customer relationships, trademarks and goodwill.

On 2 September, QRS Groep B.V. acquired 100 per cent of the shares of Oudshoorn Chirurgische Techniek B.V., a leading distributor of medical devices within orthopaedics and trauma in the Netherlands. In 2024, Oudshoorn had eight full-time equivalents and sales of approximately SEK 37 m. Identified excess values consist of customer relationships and goodwill.

On 2 October, Hospital Services Limited completed the acquisition of 100 per cent of the shares of Novus Med Holdings Limited, a leading niche distributor of solutions within endoscopic surgery technologies and patient positioning

systems in the UK. In the most recent financial year ending June 2025, Novus Med had 12 full-time equivalents and sales of approximately SEK 80 m. Identified excess values consist of customer relationships, customer contracts, trademarks and goodwill.

Central

On 3 May, Rudolf Heintel Gesellschaft m.b.H. acquired 100 per cent of the shares of Melet Schloesing Laboratories GmbH (MS Labors), a small niche distributor of point-of-care testing equipment and supplies in Austria. In 2024, MS Labors had five full-time equivalents and sales of approximately SEK 23 m. Identified excess values consist of customer relationships and goodwill.

On 1 October, Asker Healthcare Services s.r.o. acquired 100 per cent of the shares of Dartin spol. s.r.o., a leading niche distributor of medical equipment in the Czech Republic and Slovakia. In 2024, Dartin had 23 full-time equivalents and sales of approximately SEK 46 m. Identified excess values consist of customer relationships and goodwill.

On 2 October, Asker Healthcare AB acquired 79 per cent of the shares of Finmed, a leading provider of medical devices and solutions in France. In 2024, Finmed had 62 full-time equivalents and sales of approximately SEK 380 m. Identified excess values consist of customer relationships, customer contracts, trademarks and goodwill.

On 3 November, Praximedico AG acquired 100 per cent of the shares of Innomedicus AG, a niche distributor specialising in devices and solutions for precise diagnostics and minimally invasive therapies within urology, in Switzerland. In 2024, Innomedicus had ten full-time equivalents and sales of approximately SEK 50 m. Identified excess values consist of customer relationships and goodwill.

On 1 December, the Group acquired 100 per cent of the shares of Cardio Dépôt, a niche distributor of medical devices and consumables within cardiology in France. In 2024, Cardio Dépôt had five full-time equivalents and sales of approximately SEK 25 m. Identified excess values consist of customer relationships and goodwill.

Acquisition of non-controlling interests

In addition to the above business combinations, acquisitions of outstanding non-controlling interests in one company took place by exercising a combined put and call option. On 10 July 2025, the Group acquired the remaining 14 per cent of the shares in Mobilex Holding ApS in the West segment. Asker now owns 100 per cent of the shares and voting power in this company.

Effects of acquisitions made in 2025 and 2024

The effect on the Group's net sales of the acquired companies since the acquisition date was SEK 1,233 m (1,198) and the effect on the Group's EBITA amounted to SEK 171 m (92). If all acquired companies had been consolidated from 1 January 2025, net sales for the year would have amounted to SEK 17,693 m (15,649) and the EBITA would have been SEK 1,532 m (1,283).

NOTE 30 Business combinations, cont.

	2025	2025 –of which HSL Group	2025 –of which Scan Modul	2025 –of which Finmed	2024	2024 –of which Vegro
Acquired assets measured at fair value						
Intangible assets	1,366	415	292	219	367	12
Tangible assets	53	30	5	6	229	201
Right-of-use assets	115	17	30	35	127	97
Financial non-current assets	–	–	–	–	3	0
Inventories	357	100	97	82	160	44
Other current assets	412	149	112	70	278	82
Cash and cash equivalents	118	39	15	5	99	1
Deferred tax assets/liabilities	–254	–48	–60	–54	–57	–1
Interest-bearing liabilities	–491	–237	–143	–105	–76	–11
Lease liabilities	–115	–17	–30	–35	–127	–97
Liability for contingent consideration	–7	–7	–	–	–	–
Other financial liabilities	–	–	–	–	0	0
Other operating liabilities	–469	–202	–105	–76	–219	–102
Provisions	–5	–	–0	–0	–17	–3
Total identifiable net assets	1,080	240	213	148	765	223
Goodwill	1492	546	302	261	336	–7
Non-controlling interests	–86	–	–	–86	–	–
Consideration	2,486	786	515	323	1,101	215
Paid consideration and contingent consideration						
Paid consideration	2,277	786	515	323	880	215
Contingent consideration	209	–	–	–	237	–
Adjustment consideration paid	–	–	–	–	–15	–
Total estimated consideration	2,486	786	515	323	1,101	215

Given that individual disclosures about acquisitions are immaterial since Asker mainly acquires small and medium-sized companies, disclosures are provided in aggregated form, except for the acquisitions of HSL Group, Scan Modul and Finmed, where individual disclosures are provided. Fair value adjustments to intangible assets comprise customer relationships, customer contracts and trademarks. Goodwill is justified based on high profitability and the personnel included in the acquired companies. Acquired goodwill is not tax deductible. Refer to Note 15 for more information about recognised goodwill. Acquired other current assets primarily consist of accounts receivable and are measured at fair value and no impairment requirement has been identified. There is no material difference between the fair value of accounts receivable and the gross contractual amount of accounts receivable. Acquired other liabilities consist mainly of accounts payable

and are measured at fair value. For acquisitions, Asker normally applies an acquisition structure with basic consideration and possible contingent consideration. The contingent consideration is based on the earnings of the acquiree, applying a multiple valuation based on future EBITDA or EBITA performance measures, discounted using the Group's discount rate. Future EBITDA/EBITA performance measures are obtained from management's best estimate based on adopted business plans. The contingent consideration is initially measured at the present value of the probable outcome, which for this year's acquisitions amounted to SEK 209 m (237).

Transaction costs for the acquisitions made during the year amounted to SEK 61 m (20) and are included in administrative expenses in profit or loss.

Asker prepares preliminary purchase price allocations for the period during which there is uncertainty regarding the outcome of specific components of the acquisition agreements (goodwill, customer relationships, customer contracts and trademarks), for example, during the period that the company engages external valuation specialists and the external valuation has not yet been completed, or in cases when the final acquisition balance has not yet been received. However, the valuation period never extends for more than one year from the acquisition date. The purchase price allocations for acquisitions completed during the year are preliminary since the Group has not received final, definitive information from the acquired companies. No material changes were made to the Group's purchase price allocations during the year with respect to acquisitions in previous years.

On 31 December 2025, the Group had three compound put and call options to acquire the remaining parts of the companies. The acquisition of Finmed entails an outstanding share of 21 per cent, the acquisition of HSL Group entails an outstanding share of 3 per cent and the acquisition of Vegro entails an outstanding share of 5 per cent, in total valued at SEK 127 m (99). The options are measured based on expected EBITDA/EBITA and are calculated at present value and recognised as other liabilities in the balance sheet. Changes attributable to revaluations are recognised as financial income or expenses in profit or loss. The change in the liability compared with the previous year was due to two new put and call options from the acquisitions of HSL Group and Finmed, offset by the utilisation of an option relation to Mobilex, see Acquisitions of non-controlling interests above.

Effect of acquisitions on cash flow:

	2025	2024
Consideration including contingent consideration		
Consideration	–2,486	–1,101
Of which consideration not paid	209	221
Cash and cash equivalents in acquired companies	118	99
Consideration paid for prior years' acquisitions (contingent considerations)	–132	–145
Consideration paid for non-controlling interests (compound put and call options)	–41	–183
Total effect on cash flow from investing activities:	–2,331	–1,109
Consideration paid for prior years' acquisitions (contingent considerations)	–29	–
Consideration paid for non-controlling interests (compound put and call options)	–28	–
Total effect on cash flow from business operations:	–57	–

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NOTE 31 Changes in liabilities in financing activities

2025	Interest-bearing liabilities	Lease liabilities	Total
Opening balance	5,002	956	5,958
Cash flows in financing activities	899	-290	609
Total cash flows in financing activities	899	-290	609
Non-cash changes			
Acquired businesses	491	115	606
Exchange rate differences	-212	-54	-266
Reclassifications*	-1,419	-	-1,419
Additional lease liabilities	-	306	306
Other	20	-	20
Total non-cash changes	-1,120	367	-753
Closing balance on 31 December 2025	4,781	1,033	5,814

* A directed set-off issue was conducted in connection with the IPO on 27 March 2025 to repay existing shareholder loans. The value of shareholder loans with accrued interest amounted to SEK 1,439 m in connection with the set-off, meaning that 20,552,600 new shares were issued at a subscription price of SEK 70 per share.

2024	Interest-bearing liabilities	Lease liabilities	Total
Opening balance	4,238	735	4,973
Cash flows in financing activities	544	-247	297
Total cash flows in financing activities	544	-247	297
Non-cash changes			
Acquired businesses	76	127	203
Exchange rate differences	53	13	66
Additional lease liabilities	-	328	328
Other	91	-	91
Total non-cash changes	220	468	688
Closing balance on 31 December 2024	5,002	956	5,958

NOTE 32 Related-party transactions

The shares in Asker Healthcare Group AB are indirectly owned via Interogo Long-Term Equity by Interogo Holding AG at 40.2 per cent (-), which means that Interogo has a significant influence over the Group. Related parties to Asker include Interogo and portfolio companies managed by Interogo, subsidiaries, as well as Asker's Board and Group Management Team. No material transactions with related companies were conducted during the year. Remuneration of Board members, the CEO and other senior executives is presented in Note 10. Purchases and sales within the Group took place on an arm's-length basis.

	2025	2024
Interest expenses on shareholder loans, Asker Healthcare Group AB	20	80
Interest expenses on loans from non-controlling interests	-	0
Total	20	80

	31 Dec 2025	31 Dec 2024
Shareholder loans Asker Healthcare Group AB	-	1,419
Total	-	1,419

NOTE 33 Pledged assets
Pledged assets for own liabilities

	31 Dec 2025	31 Dec 2024
Chattel mortgages with Nordea Bank	-	63
Endowment insurance	16	13
Equity, Asker Healthcare Holding AB Group*	-	3,007
Total	16	3,083

* The decrease in pledged assets during the year was attributable to the repayment of previous credit agreements in connection with the IPO, which thereby released the collateral.

NOTE 34 Contingent liabilities and contingent assets

Contingent liabilities	31 Dec 2025	31 Dec 2024
Guarantee, Swedish Customs	7	7
Rental guarantees	10	17
Bank guarantees	46	63
Other	35	22
Total	98	109

NOTE 35 Reconciliation of alternative performance measures

In this Annual Report, as well as in the Group's quarterly reports, references are made to a number of income statement and balance sheet metrics. Some of these metrics are defined in IFRS Accounting Standards, others are alternative metrics and are not reported in accordance with the applicable financial reporting framework or other legislation. The metrics are used by the Group to help both investors and management analyse Asker's operations. In the section "Definitions", the descriptions of the metrics are provided together with definitions and explanations of why they are used. A reconciliation of the alternative performance measures used by Asker is given below.

EBITA and EBITA margin, %	2025	2024
Operating profit (EBIT)	1,009	966
Amortisation of intangible assets	381	241
EBITA	1,390	1,207
Net sales	16,787	15,025
EBITA margin, % (EBITA/net sales)	8.3%	8.0%

Adjusted EBITA and adjusted EBITA margin, %	2025	2024
EBITA	1,390	1,207
Items affecting comparability	204	155
Adjusted EBITA	1,594	1,362
Net sales	16,787	15,025
Adjusted EBITA margin, % (adjusted EBITA/net sales)	9.5%	9.1%

Items affecting comparability	2025	2024
Acquisition and integration expenses	90	31
Revaluation of contingent considerations	96	112
Other non-recurring items	18	12
Total	204	155

Items affecting comparability amounted to SEK 204 m (155), of which SEK 90 m (31) was related to acquisition and integration expenses, SEK 96 m (112) to revaluations of contingent considerations from acquisitions as an effect of the strong earnings of previously acquired companies, and SEK 18 m (12) pertained primarily to costs related to the IPO.

EBITDA adjusted for leases and items affecting comparability	2025	2024
Operating profit (EBIT)	1,009	966
Depreciation of tangible assets	435	367
Amortisation of intangible assets	381	241
Operating profit (EBITDA)	1,825	1,573
Items affecting comparability	204	155
Expenses attributable to leases	-305	-263
EBITDA adjusted for leases and items affecting comparability	1,724	1,466

Net debt	2025	2024
Non-current interest-bearing liabilities to credit institutions	4,223	4,627
Shareholder loans	-	-1,419
Non-current interest-bearing liabilities	4,223	3,208

Current interest-bearing liabilities to credit institutions	557	374
Current interest-bearing liabilities	557	374

Cash and cash equivalents	2025	2024
Cash and cash equivalents	884	490
Net debt	3,896	3,091

Net debt/EBITDA adjusted for leases and items affecting comparability	2025	2024
Net debt	3,896	3,091
EBITDA adjusted for leases and items affecting comparability, rolling 12 months	1,724	1,466
Net debt/EBITDA adjusted for leases and items affecting comparability	2.3	2.1

Debt/equity ratio	2025	2024
Net debt	3,896	3,091
Total equity	6,588	3,502
Debt/equity ratio	0.6	0.9

Capital employed	2025	2024
Equity	6,588	3,502
Interest-bearing liabilities to credit institutions	4,781	3,583
Shareholder loans	-	1,419
Contingent considerations	870	688
Compound put and call option	127	99
Lease liabilities	1,033	956
Total capital employed	13,399	10,247

Return on capital employed	2025	2024
Operating profit (EBIT), rolling 12 months	1,009	966
Average capital employed	12,456	9,615
Return on capital employed (%)	8.1%	10.0%
Goodwill from previous owner acquisitions (Nalka)	-2,493	-2,493
Average adjusted capital employed	9,963	7,122
Return on adjusted capital employed (%)	10.1%	13.6%

Net working capital	2025	2024
Inventories	2,041	1,821
Accounts receivable	2,052	1,725
Accounts payable	-1,610	-1,377
Advance payments from customers ¹	-25	-12
Total working capital	2,459	2,157

1) Advances from customers has been added to the definition of working capital as of 1 January 2025.

Return on net working capital, EBITA/NWC	2025	2024
Adjusted EBITA, rolling 12 months	1,594	1,362
Average net working capital	2,378	2,020
Return on net working capital, EBITA/NWC (%)	67.0%	67.4%

Earnings per share	2025	2024
Profit or loss attributable to Parent Company's shareholders	492	360
Total number of common shares outstanding	383,036,497	383,036,497
Adjusted earnings per share (SEK)	1.28	0.94

As an alternative performance measure, Asker has calculated earnings per share based on recognised profit or loss for the period, and as if the effects of the new share issue, the set-off issue and the conversion of preference shares to common shares had taken place before the start of the initial comparative period.

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NOTE 36 Events after the balance sheet date

On 15 December, the Group signed an agreement to acquire 100 per cent of the shares of Van Heek Medical, a leading manufacturer and distributor of medical supplies in the Benelux region. The acquisition was completed on 2 February 2026. The company had 64 employees and sales of approximately SEK 350 m in the most recent financial year. The purchase price allocation is ongoing but the excess values are expected to consist of customer relationships, trademarks and goodwill.

On 6 January, the Group signed an agreement to acquire 100 per cent of the shares of German Healthcare and Medicalprodukte Vertrieb Flensburg, two interlinked medical supplies companies within the homecare segment in Germany. The acquisition was completed on 3 February 2026. The companies had 140 employees and sales of approximately SEK 300 m in the most recent financial year. The purchase price allocation is ongoing but the excess values are expected to consist of customer relationships, trademarks and goodwill.

On 20 March, the Group signed an agreement to acquire 100 per cent of the shares of RMS Medical Devices, a fast-growing medical device distributor based in Belgium. The acquisition was completed on 1 April 2026. The company had 25 employees and sales of approximately SEK 170 m in the most recent financial year. The purchase price allocation is ongoing but the excess values are expected to consist of customer relationships, trademarks and goodwill. RMS Medical Devices is not included in the purchase price analysis above.

Lovisa Hedin, previously M&A Director at Asker, was appointed new Head of M&A as of 1 April 2026 and Kerstin Mjömark, previously Head of HR, was appointed Head of HR and ESG from the same date. Ola Nordh, previously Head of M&A, and Sanna Norman, previously Head of ESG, will leave Asker in June 2026.

Acquired assets measured at fair value	2026
Intangible assets	248
Tangible assets	38
Inventories	110
Other current assets	98
Cash and cash equivalents	19
Deferred tax assets/liabilities	-64
Interest-bearing liabilities	-20
Lease liabilities	-32
Other operating liabilities	-90
Total identifiable net assets	309
Goodwill	200
Non-controlling interests	-
Consideration	509
Paid consideration and contingent consideration	
Paid consideration	187
Deferred consideration	107
Contingent consideration	214
Total estimated consideration	509

On 9 March, the Board resolved to issue 670,000 new Class C shares and to immediately thereafter repurchase and reclassify all of the issued Class C shares into common shares. The purpose is to ensure the delivery of common shares to employees within the Group in accordance with Asker's long-term performance-based investment share programme. Following the completion of the transaction, the total number of shares in Asker amounted to 383,706,497 common shares. The 670,000 reclassified common shares will be held by Asker for delivery to participants under LTIP 2025.

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Parent Company's income statement

SEK m	Note	2025	2024
Net sales		19	19
Cost of goods sold		-	-
Gross profit		19	19
Administrative expenses	PC3	-53	-37
Other operating expenses		1	0
Operating loss		-34	-18
Financial income	PC4	272	160
Financial expenses		-205	-348
Appropriations		43	388
Profit before tax		76	182
Tax on profit		-19	-42
Profit for the year		58	140

The Parent Company has no transactions to report in other comprehensive income, and subsequently the Parent Company's comprehensive income is consistent with profit/loss for the period.

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Parent Company's balance sheet

SEK m	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Financial non-current assets			
Participations in Group companies	PC5	3,567	3,563
Other financial non-current assets		11	9
Total		3,578	3,572
Total non-current assets		3,578	3,572
Current assets			
Current receivables			
Receivables from Group companies		4,165	3,049
Other receivables		11	24
Total		4,176	3,073
Cash and bank balances	PC6	0	5
Total current assets		4,176	3,073
TOTAL ASSETS		7,754	6,651

SEK m	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Restricted equity			
Share capital ¹⁾		1	0
Non-restricted equity			
Share premium reserve		4,435	1,571
Retained earnings		-23	-167
Profit for the year		58	140
Total equity		4,470	1,544
Untaxed reserves		0	91
Provisions			
Provisions		11	9
Total provisions		11	9
LIABILITIES			
Non-current liabilities			
Interest-bearing liabilities	PC7	3,188	2,717
Total non-current liabilities		3,188	2,717
Current liabilities			
Current tax liabilities		29	49
Liabilities to Group companies		47	2,222
Accrued expenses	PC8	9	20
Total current liabilities		84	2,291
TOTAL EQUITY AND LIABILITIES		7,754	6,651

1) The number of shares amounted to 383,036,497 (115,402,106).

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Parent Company's statement of changes in equity

SEK m	Note	Restricted equity		Non-restricted equity		Total
		Share capital	Share premium reserve	Retained earnings including profit or loss for the year		
Opening balance on 1 January 2024		0	521	883		1,404
Profit for the year	PC11	-	-	140		140
Closing balance on 31 December 2024		0	521	1,023		1,544

SEK m	Note	Restricted equity		Non-restricted equity		Total
		Share capital	Share premium reserve	Retained earnings including profit or loss for the year		
Opening balance on 1 January 2025		0	521	1,023		1,544
Bonus issue ¹		0	-	-0		-
Paid share issue ¹		0	1,426	-		1,426
Set-off issue ¹		0	1,439	-		1,439
Investment share programme		-	-	4		4
Profit for the year	PC11	-	-	58		58
Closing balance on 31 December 2025		1	3,385	1,084		4,470

1) In conjunction with the IPO on 27 March 2025, Asker conducted a new share issue totalling SEK 1,500 m, consisting of 21,428,571 shares at a subscription price of SEK 70 per share. Transaction costs amounted to SEK 93 m, which, net of tax, impacted equity in the amount of SEK 1,426 m. In parallel, a directed set-off issue was conducted to repay existing shareholder loans. The value of shareholder loans with accrued interest amounted to SEK 1,439 m, meaning that 20,552,600 new shares were issued at a subscription price of SEK 70 per share.

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Parent Company statement of cash flows

SEK m	Note	2025	2024
Operating activities			
Operating loss		-34	-18
Adjustments for non-cash items		1	
Interest received		31	18
Interest paid		-108	-79
Paid tax		-20	-6
Cash flow before changes in working capital		-130	-85
Change in current receivables		16	-19
Change in current liabilities		-12	4
Cash flow from operating activities		-126	-100
Investing activities			
Paid shareholder contributions		-	-
Investments in subsidiaries		-	-
Cash flow from investing activities		-	-
Financing activities			
Borrowings	PC9	4,099	468
Repayments of borrowings	PC9	-2,150	-49
Share issue		1,407	-
Group contributions received		457	101
Change in receivables/liabilities to Group companies		-3,692	-421
Cash flow from financing activities		121	99
Cash flow for the year		-5	-1
Cash and cash equivalents at the beginning of the year		5	6
Exchange rate differences in cash and cash equivalents		-	-
Cash and cash equivalents at year-end		0	5

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NOTE PC1 General information

Asker Healthcare Group AB (559184-9848) is the Parent Company of the Asker Healthcare Group. The Parent Company is a registered limited liability company with its registered office in Danderyd, Sweden.

Asker Healthcare Group AB
Svärdvägen 3A
SE-182 33 Danderyd
www.asker.com

Unless otherwise indicated, all amounts are in millions of Swedish kronor (SEK m). Amounts in parentheses refer to the preceding year.

NOTE PC2 Parent Company accounting policies

The Annual Report for the Parent Company has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the Swedish Corporate Reporting Board's recommendation RFR 2 Accounting for Legal Entities. RFR 2 means that the Parent Company in the Annual Report for the legal entity is to apply all IFRS Accounting Standards and statements as adopted by the EU as far as possible within the framework of the Annual Accounts Act and taking into account the relationship between accounting and taxation. The recommendation states the exceptions and additions that can be made in relation to IFRS Accounting Standards.

The preparation of financial statements in conformity with RFR 2 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in applying the Parent Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Annual Report are disclosed in Note 4 Critical estimates and judgements of the consolidated financial statements.

The Group's accounting policies under IFRS/IAS are found in Note 2. The Parent Company applies the accounting policies presented for the Group, except for the following:

Presentation formats

The income statement and balance sheet follow the Annual Accounts Act's format. The statement of changes in equity follows the Group format but includes the components listed in the Swedish Annual Accounts Act. Furthermore, there are differences in terminology compared with the consolidated financial statements, particularly in respect of financial income and expenses and equity.

Participations in subsidiaries and shareholder contributions

Participations in subsidiaries are recognised according to the cost method, which means that they are recognised at cost less any impairment. Cost includes acquisition-related costs. When there is an indication that participations in subsidiaries have decreased in value, an estimate of the recoverable amount is carried out. If the recoverable amount is lower than the carrying amount, impairment is recognised. Impairment is recognised in the item "Result from participations in Group companies." Any contingent consideration is added to the cost.

Shareholder contributions are recognised directly in equity with the recipient and added to the value of shares and participations of the recipient.

Untaxed reserves

Tax legislation in Sweden allows companies to defer tax payments by making provisions to untaxed reserves in the balance sheet via the income statement item "Appropriations". Untaxed reserves recognised in the Parent Company include deferred tax liabilities.

Group contributions

Group contributions are recognised in the Parent Company according to the alternative rule. Group contributions paid/received are recognised in the Parent Company as appropriations. Shareholder contributions are recognised directly in equity with the recipient and capitalised in the shares and participations of the donor, unless impairment is required.

Leases

The Parent Company does not apply IFRS 16 in accordance with the exemption in RFR 2. As a lessee, lease payments are recognised as a straight-line expense over the lease term and thus right-of-use assets and lease liabilities are not recognised in the balance sheet.

Dividends

Dividends are recognised when:

- the right to receive the dividend has been established
- it is probable that the economic benefits associated with the dividend will accrue to the company
- the dividend can be reliably measured

Endowment insurance

Endowment insurance is measured at cost and recognised at gross amount in the balance sheet. A provision for special employer contributions was calculated based on the fair value of the endowment insurance.

Financial instruments

Financial instruments are measured at cost. Financial assets acquired with the intention of holding them on a short-term basis are recognised in subsequent periods in accordance with the lower-value principle, at the lowest of cost and fair value.

On every balance-sheet date, the Parent Company tests for any impairment requirement for any of the financial non-current assets. Impairment is recognised if the decline in value is deemed permanent. Impairment on interest-bearing financial assets recognised at amortised cost is calculated as the difference between the carrying amount and present value of the asset, based on management's best estimate of the future cash flows discounted by the original effective rate of interest for the asset. The impairment amount for other financial non-current assets is set as the difference between the carrying amount and the higher of fair value less selling expenses and the present value of future cash flows, based on management's best judgement.

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NOTE PC3 Remuneration of employees, etc.

	2025	2024
Salary and other remuneration	15	15
Social security contributions	5	5
Pension expenses	3	3
Total	23	23

Salary and other remuneration

	2025	2024
Board members, CEO and other senior executives	23	23
Total	23	23

Pension expenses

	2025	2024
CEO and other senior executives	3	3
Total	3	3

Board members and other senior executives on balance sheet date

	2025		2024	
	Total	of which women	Total	of which women
Board members	6	33%	6	33%
CEO and other senior executives	2	0%	2	0%
Total	8	25%	8	25%

Average number of full-time equivalents (Sweden)

	2025		2024	
	Total	of which women	Total	of which women
Average number of full-time equivalents (Sweden)	2	0%	2	0%

None of the Board members are party to agreements entitling them to remuneration on termination of their assignment. Additionally, no Board members are entitled to any reserved or accrued amounts for pensions or similar benefits when leaving their assignments. The Chair of the Board did not receive any remuneration apart from a directors' fee.

Pensions

The company's employees have an Alternative ITP - individual solution, including direct pension solutions through endowment insurance. The pension expense is the expense that affected profit or loss for the year. The retirement age of the CEO and other senior executives is between 62 and 65. Pension premiums defrayed by the company amount to a maximum of 33 per cent of the CEO's pensionable salary. For other senior executives, pension premiums amount to 30% per cent. In all other regards, refer to the Group's Note 10 Remuneration of employees.

The value of the endowment insurance related to the direct pension solutions, which are recognised gross in the balance sheet, amounts to SEK 9 m (7). A provision for special employer contributions was calculated based on the fair value of the endowment insurance.

Severance pay

A notice period of twelve months from the company and six months from the CEO apply between the company and the CEO. Basic monthly salary and other remuneration pursuant to the applicable employment contract are payable during this period. In this case, remuneration from the company shall be reduced by other potential remuneration the CEO may receive during the notice period. Mutual notice periods of six months apply between the company and other senior executives. Severance pay is due on termination by the company for 6 to 12 months.

NOTE PC5 Participations in Group companies

	31 Dec 2025	31 Dec 2024
Opening cost	3,563	3,563
Shareholder contributions	–	–
Investments	4	–
Closing cost	3,567	3,563

The Parent Company Asker Healthcare Group AB owns all of the shares of Asker Healthcare Holding AB (556832-5772). Asker Healthcare Holding AB has its registered office in Danderyd, Sweden. The share of equity and share of voting power amounts to 100 per cent. On 31 December 2025, equity amounted to SEK 3,327m (3,264).

	Registered office	Corp. Reg. No.	No. of shares	Share-holdings
Asker Healthcare Holding AB	Danderyd, Sweden	556832-5772	1,202,707,410	100%

NOTES TO THE PARENT COMPANY FINANCIAL STATEMENTS

NOTE PC4 Financial income and expenses

	2025	2024
Financial income		
Interest income	163	137
Exchange rate gains	109	23
Total	272	160
Financial expenses		
Interest expenses on shareholder loans	–20	–80
Exchange rate losses	–31	–72
Interest expenses	–127	–181
Other financial expenses	–27	–15
Total	–205	–348
Total net financial items	67	–188

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NOTE PC6 Cash and cash equivalents

	31 Dec 2025	31 Dec 2024
Cash and bank balances	0	5
Total	0	5

NOTE PC7 Interest-bearing liabilities

Non-current liabilities		31 Dec 2025	31 Dec 2024
Liabilities to credit institutions		3,188	1,298
Shareholder loans		-	1,419
Total		3,188	2,717

Current liabilities		31 Dec 2025	31 Dec 2024
Current portion of liabilities to credit institutions		-	-
Total		-	-

No loans mature later than five years.

NOTE PC8 Accrued expenses and deferred income

	31 Dec 2025	31 Dec 2024
Personnel costs	6	9
Other expenses	3	11
Total	9	20

NOTE PC9 Changes in liabilities in financing activities

2025	Borrowing
Opening balance	2,717
Cash flows in financing activities	1,949
Total cash flows in financing activities	1,949
Non-cash changes	
Exchange rate differences	-79
Reclassifications	-1,419
Capitalised borrowing costs	20
Capitalised interest expenses	-
Total non-cash changes	-1,478
Closing balance	3,188

2024	Borrowing
Opening balance	2,208
Cash flows in financing activities	419
Total cash flows in financing activities	419
Non-cash changes	
Exchange rate differences	-1
Reclassifications	-
Capitalised borrowing costs	11
Capitalised interest expenses	80
Total non-cash changes	90
Closing balance	2,717

NOTE PC10 Related parties

Refer to the Group's Note 32 Related-party transactions for transactions with related parties.

NOTE PC11 Proposed appropriation of profit

According to the balance sheet, SEK 4,469,511,136 is available for appropriation by the Annual General Meeting, of which profit for the year is SEK 57,559,766. The Board of Asker Healthcare Group AB proposes that the 2026 Annual General Meeting resolve to pay a dividend of SEK 0.39 per share, a total of SEK 149 m, and that the other retained earnings be carried forward.

Non-restricted equity	4,411,951,370
Profit for the year	57,559,766
Total profits	4,469,511,136

The Board proposes that the profit be distributed as follows:

Dividends per share to be paid to shareholders – SEK 0.39 per share	149,384,234
To be carried forward	4,320,126,902

NOTE PC12 Pledged assets and contingent liabilities

	31 Dec 2025	31 Dec 2024
Contingent liabilities	None	None
Endowment insurance	9	7

The Parent Company does not have any pledged assets. Refer to the Group's Note 33 Pledged assets.

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The Annual Report and consolidated financial statements for Asker Healthcare Group AB (corporate registration number 559184-9848) for the 1 January – 31 December 2025 financial year.

The Board of Directors and the CEO give their assurance that the consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as endorsed by the EU and provide a true and fair view of the Group's financial position and earnings. The Annual Report for the Parent Company of has been prepared in accordance with generally accepted accounting policies and provides a true and fair view of the Parent Company's financial position and earnings.

The Directors' Report for the Group and the Parent Company provides a true and fair overview of the performance of the operations, financial position and earnings of the Group and of the Parent Company, and describes material risks and uncertainties faced by the Parent Company and the companies that form the Group.

The Board of Directors and the CEO also give their assurance that the Annual Report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) and the specifications adopted under the EU Taxonomy Regulation.

The Annual Report was approved and signed on 13 April 2026 in Stockholm.

Håkan Björklund
Chair of the Board

Martin Lagerblad
Board member

Nina Linander
Board member

Karl Petersson
Board member

Birgitta Stymne Göransson
Board member

Mikael Vinje
Board member

Johan Falk
CEO

Our auditor's report on the Annual Report and consolidated financial statements and our review report on the statutory sustainability report have been submitted on the date indicated by our electronic signature.

Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant

Auditor's Report

To the general meeting of the shareholders of Asker Healthcare Group AB (publ), corporate identity number 559184-9848

Report on the annual accounts and consolidated accounts *Opinions*

We have audited the annual accounts and consolidated accounts of Asker Healthcare Group AB (publ) except for the statutory sustainability report on pages 53–87. The annual accounts and consolidated accounts of the company are included on pages 49–124 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the statutory sustainability report on pages 53–87. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures

designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Revenue recognition

Description

In the Group's consolidated statements of comprehensive income for the period ended December 31, 2025, revenues amount to SEK 16,787 m. As disclosed in Notes 2 and 5, revenue from the sale of goods is recognised when control of the good has transferred to the customer. The Company also has revenue from equipment that requires installation. Equipment and installation are distinct performance obligations and revenue is recognised at different points in time. For customer contracts that include the sale of both equipment and installation, where both performance obligations are distinct, the total transaction price is allocated based on their relative standalone selling prices.

As disclosed in Notes 2 and 5, revenue from the sale of services is recognised where the Company receives consideration for the logistics service, and an assessment is made in each individual case as to whether the Company is acting as principal or agent. The Company also provides maintenance services. Some contracts are invoiced in advance and are allocated over the contract period, whereas other contracts are invoiced and recognised as revenue when the maintenance is performed.

We have assessed revenue recognition as a key audit matter due to the Company's use of judgments based on interpretations of contracts and delivery terms, as well as estimates used when measuring progress towards the complete satisfaction of a performance obligation for

revenue recognised over time. These assessments significantly affect the period in which revenue is recognised.

How our audit addressed this key audit matter

In our audit, we evaluated the Company's revenue recognition processes. We performed analytical procedures, reviewed contracts, and carried out sample testing of revenue cut-off as part of the year-end audit procedures as of 31 December 2025, comparing recognised revenue with underlying customer contracts and delivery terms. For revenue from equipment requiring installation, we evaluated and tested management's estimates of progress towards the complete satisfaction of a performance obligation for a selected sample. We tested revenue from the sale of services by reviewing contracts and performing sample testing of the Company's assessment of whether it is acting as principal or agent, as well as the fulfilment of performance obligations over time. We also assessed the disclosures presented in the annual report.

Valuation of business combinations

Description

During the year, the Company completed 12 business combinations for a total consideration of SEK 2,486 million, including contingent consideration of SEK 209 million. As described in Note 2, a business combination is when the Company obtains controlling influence over the business. A business is an integrated set of activities and assets for the purpose of providing goods or services to customers, generating investment income or generating other income from ordinary activities. The acquisition method is applied for accounting for the Group's business combinations. In a business combination, assets and liabilities are measured at fair value. Goodwill is initially measured as the excess of the total consideration transferred, including identified contingent consideration, and non-controlling interests over the fair value of the identifiable acquired assets and assumed liabilities.

The determined fair values for the year's business combinations are presented in Note 30. As described in Note 4, the determination of fair values of the consideration transferred and the acquired net assets requires judgments and estimates. Given the materiality of the year's business combinations and the extent to which the fair value measurements related to business combinations involve management's judgments and assumptions, we have determined the valuation of business combinations to be a key audit matter in our audit.

How our audit addressed this key audit matter

In our audit, we reviewed the acquisition agreements and the opening balance sheets at the acquisition dates. We evaluated management's process for preparing the purchase price allocations. We examined and assessed management's judgments and the valuation of the consideration transferred, including contingent consideration, as well as the identifiable assets acquired and liabilities assumed, including assumptions relating to discount rates, future cash flows, and the useful lives of the assets. We also assessed the disclosures presented in the annual report.

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Valuation of goodwill

Description

As of 31 December 2025, the total carrying amount of goodwill amounts to SEK 6,369 million, which is allocated to the Group's cash-generating units. An impairment test for goodwill is performed annually, or more frequently if indicators of impairment exist. The recoverable amount is determined based on value in use, which is calculated using the discounted present value of future cash flows. Determining the recoverable amount requires significant estimates and judgments relating to projections of operating margins, long-term growth rates, and the applied discount rate.

Disclosures relating to the Group's accounting policies are presented in Note 2, significant estimates and judgments are presented in Note 4, and disclosures relating to goodwill and impairment testing are presented in Note 15. Given the material carrying amount of goodwill and the high degree of judgment required in performing impairment tests, we have determined the valuation of goodwill to be a key audit matter in our audit.

How our audit addressed this key audit matter

In our audit, we evaluated the Group's process for performing impairment tests. We also reviewed how the Group, based on established criteria, identifies its cash-generating units. With support from our internal valuation specialists, we assessed the valuation methodologies and calculation models applied. We evaluated the reasonableness of key assumptions and tested these by preparing sensitivity analyses, performing comparisons against historical outcomes and external sources, and conducting benchmarking analyses against comparable companies. Finally, we assessed the disclosures presented in the annual report.

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-37, 53-87 and 129-134. The other information also includes the remuneration report for 2025 which we obtained before the date of this auditor's report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or related safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes disclosure about the matter.

**Report on other legal and regulatory requirements
Report on the audit of the administration and the proposed appropriations of the company's profit or loss
Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Asker Healthcare Group AB (publ) for the year 2025 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

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The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined the Board of Directors' reasoned statement and a selection of supporting evidence in order to be able to assess whether the proposal is in accordance with the Companies Act.

The auditor's examination of the ESEF report

Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Asker Healthcare Group AB (publ) for the financial year 2025.

Our examination and our opinion relate only to the statutory requirements. In our opinion, the ESEF report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the ESEF report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Asker Healthcare Group AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The audit firm applies ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or other Assurance or Related Services Engagements which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with professional ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Ernst & Young AB, Box 7850, 103 99 Stockholm, was appointed auditor of Asker Healthcare Group AB (publ) by the general meeting of the shareholders on March 4, 2025 and has been the company's auditor since April 2, 2019.

Stockholm on the date indicated by our electronic signature
Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant

The auditor's examination of the corporate governance statement

To the general meeting of the shareholders of Asker Healthcare Group AB (publ), corporate identity number 559184-9848

Engagement and responsibility

The Board of Directors is responsible for that the corporate governance statement on pages 38-47 has been prepared in accordance with the Annual Accounts Act.

The scope of the examination

Our examination of the corporate governance statement is conducted in accordance with FAR's standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

Opinions

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm on the date indicated by our electronic signature
Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant

Auditor's limited assurance report on Asker Healthcare Group AB's sustainability statement

This is the translation of the auditor's limited assurance report in Swedish.

To the General Meeting of the shareholders of Asker Healthcare Group AB, corporate identity number 559184-9848

Conclusion

We have conducted a limited assurance engagement of the sustainability statement prepared by Asker Healthcare Group (the company) for the financial year 2025. The sustainability statement is included on pages 53–87 of this document.

Based on our limited assurance engagement as described in the section Auditor's Responsibility, nothing has come to our attention that causes us to believe that the sustainability statement is not, in all material respects, prepared in accordance with the Swedish Annual Accounts Act, which includes:

- Whether the sustainability statement meets the requirements of ESRS;
- Whether the process carried out by the company to identify reported sustainability information has been conducted as described in the sustainability statement; and
- Compliance with the reporting requirements in Article 8 of the EU's Green Taxonomy Regulation.

Basis for Conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 – Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility under this recommendation is described in more detail in the section Auditor's Responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information than the sustainability statement

This document also contains other information than the sustainability statement, found on pages 1–52 and 88–133 with the exception of the page references on page 54 and pages 125–128. The Board of Directors and the Managing Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information, and we do not express any conclusion with assurance regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of directors and Managing Director

The Board of Directors, and the Managing Director, are responsible for the preparation of sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the Managing Director determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion whether the sustainability statement is prepared in accordance with Chapter 6, Sections 12–12 f of the Swedish Annual Accounts Act based on our limited assurance engagement. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement, and manage a quality management system including guidelines or procedures regarding compliance with ethical requirements, standards of professional practice, and applicable laws and regulations.

We are independent of Asker Healthcare Group AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities according to these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability information. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Managing Director prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our review procedures regarding the sustainability statement included, but were not limited to the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement;
- Evaluating whether information identified as material through the process the company has undertaken to identify the content of the sustainability statement is also included;
- Evaluating whether the structure and presentation of the sustainability statements are consistent with the requirements of ESRS;

- Conducting inquiries with relevant personnel and analytical review procedures regarding selected disclosures in the sustainability statements; and
- Performing substantive review procedures of selected disclosures in the sustainability statements;
- Obtain, through inquiries and analytical review procedures, support for the methods used for preparing material estimates and forward-looking information and on how these methods were applied;

Our review procedures regarding the process the company have undertaken to identify sustainability information to report included, but were not limited to the following:

- Obtaining an understanding of the process by conducting inquiries to understand the sources of the information used by management (e.g., stakeholder dialogues, business plans, and strategy documents);
- Review the company's internal documents of its process; and
- Evaluate whether the information obtained from our review of the process implemented by the company is consistent with the description of the process on page 60 of the sustainability report.

The review of the taxonomy disclosures included but was not limited to the following review procedures:

- Obtaining an understanding of the process for identifying economic activities that are covered by and are consistent with the EU Green Taxonomy and the corresponding disclosures in the sustainability statement;
- Conducting inquiries to relevant personnel and analytical review procedures on the taxonomy disclosures;
- Conducting inquiries to understand the sources of the information used in the taxonomy disclosures;
- Evaluating whether the presentation of the taxonomy disclosures is consistent with the requirements of the EU Taxonomy Regulation; and
- Performing substantive review procedures of selected disclosures in the sustainability statement regarding the EU Green Taxonomy.

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the board and management of Asker Healthcare Group AB must prepare forward-looking information based on specified assumptions about events that may occur in the future and possible future activities of Asker Healthcare Group AB. Actual outcomes are likely to differ as expected events often do not occur as anticipated.

Stockholm on the date indicated by our electronic signature
Ernst & Young AB

Jennifer Rock-Baley
Authorized Public Accountant

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	2025	2024	2023	2022
Net sales	16,787	15,025	13,453	11,718
Net sales, adjusted for comparability*	16,787	15,025	12,889	11,197
Net sales, adjusted for comparability* (excl covid 2022)	16,787	15,025	12,889	10,473
EBITA	1,390	1,207	839	875
EBITA margin, %	8.3%	8.0%	6.2%	7.5%
Adjusted EBITA	1,594	1,362	1,090	840
Adjusted EBITA margin, %	9.5%	9.1%	8.1%	7.5%
Adjusted EBITA margin, %, adjusted for comparability*	9.5%	9.1%	8.5%	8.0%
EBITDA adjusted for leases and items affecting comparability	1,724	1,466	1,172	991
Average capital employed, SEK m	12,456	9,615	8,597	7,505
Return on capital employed, %	8.1%	10.0%	6.7%	9.4%
Return on adjusted capital employed, %	10.1%	13.6%	9.5%	14.1%
Net debt, SEK m	3,896	3,091	2,507	2,569
Net debt/EBITDA adj. for leases and items affecting comparability, x	2.3	2.1	2.1	2.6
Debt/equity ratio	0.6	0.9	0.8	0.9
Average net working capital, SEK m	2,378	2,020	1,810	1,538
Return on net working capital, EBITA/NWC, %	67.0%	67.4%	60.2%	61.0%
Average number of full-time equivalents	3,712	3,276	2,366	1,877
Number of employees at the end of the period	4,580	4,030	2,834	2,317
Cash flow from operating activities, SEK m	1,328	1,227	1,052	976

* From 1 January 2024, all 3PL customer contracts are recognised at net amounts, which affects the comparability of reported figures, refer to Note 35 for reconciliation.

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Definitions

EBITA

Operating profit before amortisation and impairment of intangible assets. EBITA provides an overall view of profit generated by operations and is a metric that the Group considers to be relevant for investors who want to understand earnings generation before amortisation of intangible assets.

EBITA margin, %

EBITA as a percentage of net sales. The KPI is used to measure the company's degree of profitability before amortisation and impairment of intangible assets.

Items affecting comparability

Acquisition and integration expenses, revaluation of contingent considerations, as well as other non-recurring items deemed to affect comparability. Items affecting comparability make adjustments for items that are not deemed to reflect the underlying operations.

Adjusted EBITA

EBITA excluding items affecting comparability. The KPI increases comparability of EBITA over time since it makes adjustments for the impact of items affecting comparability that are considered to be of a non-recurring nature and therefore do not reflect the underlying operations.

Adjusted EBITA margin, %

Adjusted EBITA as a percentage of net sales. The KPI is used to measure the company's degree of profitability excluding the impact of acquisition and integration expenses and other items affecting comparability.

EBITA growth

Change in EBITA between two periods. The KPI is used to measure the company's earnings growth.

EBITDA adjusted for leases and items affecting comparability

Operating profit before amortisation and impairment of tangible and intangible assets less actual rent costs attributable to leases and items affecting comparability. The metric shows the company's earnings generation before investments in non-current assets as if all leases had been recognised as operating leases and adjusted for acquisition and integration expenses and other items affecting comparability.

Capital employed

Equity and interest-bearing liabilities including contingent considerations and liabilities related to compound put and call options. Capital employed is a metric that the Group considers to be relevant for investors who want to understand the company's net assets that are to generate profit.

Adjusted capital employed

Equity and interest-bearing liabilities including contingent considerations and liabilities related to compound put and call options less the goodwill arising on the current owner's acquisition of the Asker Group in 2019. The metric adjusts capital employed by the goodwill that arise from the current owner's take-over to better reflect the capital of the underlying operations.

Average capital employed/adjusted capital employed

Average capital employed/adjusted capital employed for the four most recent quarters. The measure provides an understanding of capital employed/adjusted capital employed over time and is used to calculate the return on capital employed.

Return on capital employed/adjusted capital employed, %

Operating profit (EBIT) rolling 12 months as a percentage of average capital employed/adjusted capital employed. The metric is an indication of how efficient the Group is at utilising its capital resources.

Net debt

Non-current and current interest-bearing liabilities to credit institutions less cash and cash equivalents. This KPI is used as a supplement to assess the feasibility of paying dividends and making strategic investments and assessing the Group's ability to meet its financial commitments.

Net debt/EBITDA adjusted for leases and items affecting comparability

Net debt as a percentage of EBITDA less actual rent costs attributable to leases and items affecting comparability, rolling 12 months. This KPI is a debt ratio that shows how many years it would take to pay off the company's debt, provided that its net debt and EBITDA are constant and without taking into account cash flows for interest, tax and investments.

Debt/equity ratio

Net debt as a percentage of total equity. The metric shows the proportion of net debt as a percentage of the capital invested by the owners.

Net working capital

Total of inventories and accounts receivable less accounts payable. This metric shows the capital that the company has available to finance the operating activities.

Average net working capital

Total of inventories and accounts receivable less accounts payable, average for the four most recent quarters. The measure provides an understanding of working capital over time and is used to calculate the return on net working capital.

Return on net working capital (EBITA/NWC), %

Adjusted EBITA rolling 12 months as a percentage of average net working capital. The KPI is used to analyse profitability and is a metric that puts a premium on high EBITA and low net working capital requirements.

Cash flow from operating activities

Total of cash flow for the period from operating activities. Cash flow from operating activities is used in the Group as a KPI for cash and cash equivalents that flow in and out of the operations.

Average number of full-time equivalents

Calculated as the average number of employees for the year, taking into account the percentage of full-time employment. The metric can be used to compare specific key performance indicators in relation to average employees.

Number of employees at the end of the period

The number of employees in the Group at the end of the year. This metric is used to know how many employees the Group has at the end of a year.

Earnings per share

Profit for the year attributable to the Parent Company's shareholders divided by the average number of common shares. Earnings per share is used to determine the value of the company's shares outstanding.

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Asker operates through local subsidiaries

North:

Onemed covers the entire needs of the healthcare sector for medical supplies, devices and equipment in Sweden, Norway, Finland and the Baltics. Onemed also provides solutions that are designed to help healthcare professionals achieve better patient outcomes and reduce the total cost of care.

Onemed Services is a fourth-party logistics provider of medical equipment and pharmaceuticals. The company's main customer is Helse Sør-Øst which covers 55% of the population of Norway.

Gymo a Norwegian reseller of medical products, fittings and equipment to hospitals, municipalities, healthcare centres and B2B in the private healthcare sector.

Scandivet is a full-range supplier of veterinary equipment. The company was founded in Sweden and offers a wide range of products.

Instrumenta has supplied surgical and diagnostic instruments and medical equipment to the healthcare regions in Sweden for more than 30 years.

ITAK sells a wide assortment of mobility aids, personal care items and medical devices directly to patients and their care providers via 22 service centres across Estonia and online.

Adcare is specialised in medical supplies and equipment for urology, ultrasound diagnostics, laser treatment and regenerative medicine. The company is based in Norway.

Dico is specialised in medical equipment for operating rooms, polyclinics and day surgeries, and supplies specialised medical supplies as well as hygiene equipment. The company is based in Norway.

Astomed is a leading distributor of equipment and products for beauty clinics in Sweden, Norway and Finland.

Vitri Medical is a leading distributor of defibrillators and wound care products to the regions of Sweden.

Ascan provides Aktiv Førsyning, an IT solution that streamlines and simplifies processes for ordering, goods delivery, service management and inventory management in Norway.

Swemed provides a wide range of medical supplies and equipment to the healthcare sector via its online store.

Evercare Medical is a product company that develops and sells around 2,000 articles of disposable medical supplies under its own brands, Evercare, Selefa and Embra.

iogen is one of Finland's leading distributors in the eye surgery field. Customers include public and private hospitals, as well as smaller eye clinics.

Funktionsverket develops and sells a selection of products for time-management, communication and cognition for schools, assistive technology centres and other public services in Sweden.

West:

Bosman supplies medical equipment and provides support and assistance to people needing wound, diabetes and urological care in the Netherlands.

Medireva is a group of specialist companies in the Netherlands with a broad portfolio of products and solutions, including expertise in ostomy, urology and rehab.

QRS specialises in medical equipment and supplies for healthcare professionals. The company delivers directly to hospitals, private clinics, ambulance services and healthcare institutions in the Netherlands.

FysioSupplies offers a range of products for physiotherapy practices and consumers in the Netherlands, including supplies, exercise equipment and measurement and treatment equipment.

Vegro sells and rents out a wide range of mobility aids and personal assistive equipment to private individuals, nursing homes and home care providers in the Netherlands via service centres, online and directly to healthcare institutions.

Onemed in Denmark provides around 10,000 different products from a large number of suppliers, covering the entire healthcare sector's needs for medical supplies, devices and equipment.

Zibocare is a Danish developer and distributor of rehab products, mainly pressure-relieving mattresses and cushions.

Pharma Dynamic is a specialist Netherlands wholesaler of medical devices. The company offers a wide range of medical equipment.

Mobilex offers customers across Europe both its own and third-party brands of mobility and personal aids.

Deforce Medical is a market-leading distributor of medical supplies, devices and equipment to 7,000 customers in primary care and elderly care in Belgium.

Dispo Medical is a manufacturer and distributor of medical supplies to the healthcare sector in the Netherlands, specialised in disposable surgical instruments.

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West, cont.

- 

Wolturnus is a manufacturer and distributor of custom-made mobility aids and pressure care products. The company is based in Denmark.
- 

HSL Group is a leading specialist distributor and services provider of medical equipment and related supplies, maintenance services and repairs to hospitals across Ireland and the UK. MDI Medical, Fleetwood Healthcare, Orca Medical, HNC and Novus Med are also part of the HSL Group.
- 

Mayumana Healthcare specialises in sales of equipment within urology, gynaecology, neurosurgery and oncology to hospitals in the Netherlands.
- 

Oudshoorn specialises in providing a range of medtech products for orthopaedics and surgery, to hospitals and private clinics in the Netherlands.
- 

Scan Modul is a distributor of hospital infrastructure and workflow solutions, mainly specialising in modular storage, to facilitate efficient hospital logistics (storage and distribution). The company is based in the Netherlands.
- 

Van Heek Medical specialises in providing branded and private label medical supplies for diabetes management, incontinence and wound care, primarily to homecare, pharmacies and nursing homes. Part of the Group since February 2026.

Central:

- 

Heintel Gruppe sells supplies and light medical equipment to hospitals in Austria, focusing on surgery, intensive care, interventional radiology, cardiology and gastroenterology.
- 

Gribi is a leading supplier of medical equipment to hospitals in Switzerland, mainly for surgery, ear-nose-and-throat, orthopaedics and ostomy.
- 

Evivamed Handelsgesellschaft supplies diabetes care products to resellers, pharmacies and wholesalers. The company is based in Germany.
- 

Diashop offers diabetes products to patients through a network of 38 Diashop stores in Germany, complemented by mail order and online stores.
- 

Med4Trade is a B2B distributor of medical supplies, devices and equipment. The company is based in Germany.
- 

Aichele Medico supplies around 800 customers in the Swiss healthcare sector with medical supplies, mainly niche products for operating theatres, neonatal care, sterilisation, gynaecology and urology.
- 

MeetB sells a full range of products and solutions to the German ambulance and emergency services via tenders and direct sales.
- 

Praximedico is a specialised distributor of medical equipment and software for financial reimbursements. It supplies to the elderly-care segment in Switzerland.
- 

Aspironix is a distributor of medical equipment to hospitals, pharmacies and general practitioners, based in the Czech Republic.
- 

CRS medical provides technical service for medical equipment, and is a specialist distributor of products for cardiology, neurology and infusion technology in Germany.
- 

Hugo Technology provides technical services including maintenance and repairs of installed medical equipment for global original manufacturers. It is a subsidiary of CRS Medical and it is based in the UK.

- 

Hauser Medizintechnik in Austria provides distribution, installation and maintenance of medical furniture such as transfer and examination stretchers and chairs, as well as distribution of supplies for hygiene control and anaesthesia.
- 

Dartin specialises in the distribution and service of medical equipment for neonatal care to hospitals, as well as patient lifting aids to the elderly care segment. The company is based in Czech Republic and Slovakia.
- 

Finmed Group sells medical devices and equipment, including services and related supplies, to pharmacies, hospitals and other healthcare institutions in France – directly, via resellers and online.
- 

MS Labors specialises in the sale of point-of-care testing equipment and supplies to general practitioners and other primary care facilities in Austria.
- 

InnoMedicus, is a Swiss niche distributor specialising in devices and solutions for precise diagnostics and minimally invasive therapies within urology.
- 

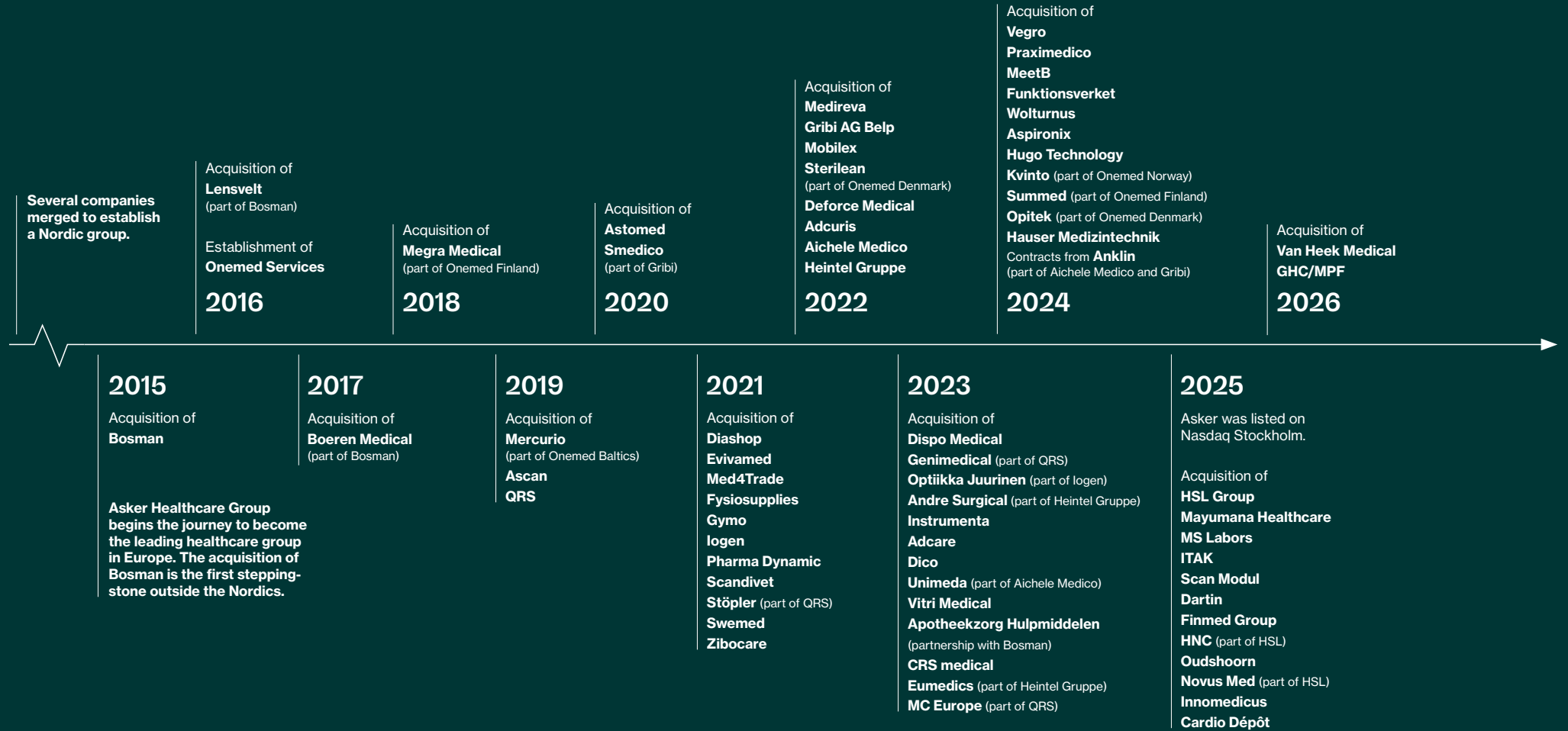
Cardio Dépôt is a niche distributor of medical devices and supplies within cardiology in France.
- 

GHC/MPF mainly serves the German homecare market with incontinence and urology products but also sells to clinics and pharmacies. Its product portfolio consists of both products from large global manufacturers and its own private label products.

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History of Asker

Asker Healthcare Group has acquired more than 60 companies in various segments of the European healthcare sector over recent years. During this time, we have evolved from having a Nordic focus within selected areas under one brand to becoming the Asker Healthcare Group with pan-European operations including a wide range of products and solutions and many different leading brands. Within our Group we have companies with more than 100 years of history and our combined experience of being a trusted partner to the healthcare sector totals thousands of years.



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