

Annual and Sustainability Report 2025

Apotea AB (publ) corp.id.no 556864-7324

 apotea.se



Table of contents

01. Introduction	02	04. Strategy and market.....	21
CEO's statement	03	The pharmacy market	22
Highlights of the year.....	04	Strategy and offering	25
Historical overview.....	05	05. Directors' report	27
02. Introduction to Apotea	06	Directors' report.....	28
About Apotea	07	The share.....	32
Apotea's history	08	06. Corporate governance.....	33
Apotea's values	09	Corporate governance report.....	34
Meet Apotea's employees	10	Board of Directors and Group management	39
03. Sustainability at Apotea.....	12	07. Sustainability report.....	42
Sustainability highlights of the year.....	13	08. Financial reports and notes	94
Sustainability focus areas	14		
Sustainability in our own operations.....	15		
Responsibility throughout the value chain.....	16		
Apotea's social engagement.....	17		

The Group's statutory Annual Report and consolidated financial statements comprises Chapters 05 to 08, ranging from the Directors' report to the Financial reports and notes. The Annual Report is published in both Swedish and English, with the Swedish version serving as the original. This English translation of the annual and sustainability report is provided for informational purposes only. It has not been reviewed or audited by the company's statutory auditors. In the event of any discrepancies between this translation and the original Swedish version, the Swedish version shall prevail. All information presented in this report relates to the Apotea Group unless otherwise stated. The Group's remuneration report is published separately on our website www.ir.apotea.se.

CEO's statement

Profitable growth and significant investments

2025 was a transformative year for Apotea. During the year, we combined strong growth and profitability with significant investments for the future. In January, we received the keys to our new fulfilment centre in Varberg, during the summer production commenced and operations were successfully scaled up during the autumn. The fully automated fulfilment centre is the largest investment in Apotea's history and enables us to double net revenue, in line with our financial targets.

During the year, we also strengthened our capacity within prescription products by recruiting a large number of pharmacists and opening a new prescription branch in Årsta, in southern Stockholm.

At the same time, we took important steps in our technology development by further enhancing our AI capabilities and commencing the upgrade of our technology platform. This paves the way for new features and an improved customer journey over time.

For the full year 2025, net revenue increased by 10.1 percent and despite higher costs related to the start-up in Varberg – such as increased depreciation and initially lower capacity utilisation – the operating margin was 4.1 percent. This demonstrates the strength of our business model. Ever since the start, Apotea has grown with strong profitability and robust cash flow, enabling regular dividend payments. Given this background, and with a continued solid balance sheet despite significant investments, the Board of Directors proposes a dividend of SEK 0.60 per share ahead of the Annual General Meeting.

During 2025, Apotea continued its ambitious climate work by becoming the first online pharmacy to offer emission-free deliveries all the way to the customer's door. Thanks to an expanded collaboration with PostNord, we have established a fully electrified delivery chain – from our warehouse to customers in Sweden's three largest cities.

Since the start, social engagement and fundraising for charitable causes have been an important part of Apotea's sustainability work. Since 2012, Apotea, together with customers and suppliers, has raised a total of approximately SEK 170 million for charitable causes. During 2025, we continued, amongst other things, to support SOS Children's Villages and war-torn Ukraine by sending emergency backpacks filled with medical supplies. In total, we have packed and dispatched 1,000 specially adapted backpacks containing emergency medical equipment that saves lives at the front in Ukraine.

I would like to extend my sincere thank you to all our customers, employees and shareholders for your engagement and trust. Together, we continue to build the pharmacy of tomorrow with our customers in focus.

Pär Svärdson
CEO and co-founder, Apotea



Highlights of the year

Key events during the year

Q1

Jan – Mar

Apotea receives the keys to the new fulfilment centre in Varberg and the automation is built for a capacity of 50,000 orders per day.

Q2

Apr – Jun

New prescription branch opens in Årsta, Stockholm, along with the inauguration of the new fulfilment centre in Varberg with suppliers and partners.

Q3

Jul – Sep

The first customer deliveries from Varberg are made during the summer, reaching 10,000 orders in a single day before the end of the quarter.

Q4

Oct – Dec

Production is further scaled up in Varberg, with up to 21,000 parcels delivered in a single day. Apotea celebrates one year as a listed company.

Historical overview

Selected group performance measures (SEK million)	2025	2024	2023	2022	2021
Net revenue	7,203.3	6,541.1	5,450.2	4,882.8	4,579.5
Revenue growth (%)	10.1	20.0	11.6	6.6	11.0
Gross margin (%)	26.9	27.3	26.6	26.0	26.1
EBITDA	460.5	395.4	226.2	118.3	184.0
EBITDA margin (%)	6.4	6.0	4.2	2.4	4.0
Operating profit (EBIT)	298.2	265.8	113.6	48.3	134.1
EBIT margin (%)	4.1	4.1	2.1	1.0	2.9
Operating profit (EBIT) excluding items affecting comparability	304.4	289.8	113.6	48.3	148.4
EBIT margin excluding items affecting comparability (%)	4.2	4.4	2.1	1.0	3.2
Profit for the year	226.3	212.0	82.4	18.3	104.9
Earnings per share before and after dilution (SEK)	2.20	2.09	0.85	0.20	1.04
Cash flow from operating activities	333.3	206.2	215.8	31.5	228.2
Net debt	300.4	214.7	242.6	314.5	63.2
Net debt excluding IFRS 16 Leasing	-9.0	52.3	47.8	93.6	-81.7
Inventory turnover rate, R12 (x)	8.7	9.8	10.0	9.9	9.7

Note: Financial measures not defined under IFRS are presented on pages 132–133. Definitions of the measures are presented on pages 134–135.

02 Introduction to Apotea

About Apotea

"Fast, cheap
and free shipping"

Apotea is Sweden's leading online pharmacy by market share, with the ambition of becoming the largest pharmacy in Sweden and thereby also in the Nordic region. Through its subsidiary Apotera, the Group has also been operating in Norway since 2022.

Apotea offers the market's broadest range of pharmacy products, with over 50,000 items, and together with competitive prices and fast deliveries, we make everyday life easier for over three million active customers. Over the years, Apotea has received numerous prestigious awards that confirm the strength of our brand and customer offering. In the E-barometer consumer survey 2025, Apotea topped the list of the consumers' favourite e-commerce retailers for the eighth consecutive year. In 2025, Apotea was also named E-retailer of the year by Svensk Handel.

Our vision is to become the pharmacy of tomorrow by continuously simplifying and improving the customer experience. Technology and AI solutions are key enablers to achieve this vision. Our business concept is to be the pharmacy that lives up to the customer promise of "fast, cheap and free shipping". Apotea's business model is built on an entrepreneurial culture, a strong commitment to sustainability, and a continuous drive for greater operational efficiency.

Through a high degree of automation, a clear focus on cost efficiency and a well-invested infrastructure, Apotea achieves high operational efficiency that enables profitable growth. Our in-house developed IT platform, together with our modern fulfilment centres with a capacity to handle up to 150,000 orders per day, forms the foundation for achieving economies of scale and an effective operation.

Apotea's head office is located on Sveavägen in Stockholm and a majority of the company's over 700 employees work at our fulfilment centre in Morgongåva in Heby Municipality. Other sites include prescription branches in Stockholm and Lidingö. Since 2025, there is also an additional fulfilment centre in Varberg and a prescription branch in Årsta, Stockholm.



Apotea's history

Profitable growth and continuous improvement

In 2009, the state pharmacy monopoly in Sweden was re-regulated, opening the market to new players. Two years later, Pär Svärdson, founder of Adlibris, together with five colleagues from Adlibris, acquired the online pharmacy Familjeapoteket. The following year, in 2012, Apotea was launched as Sweden's first dedicated online pharmacy, with the ambition to challenge the industry through innovation, low prices, and fast, free delivery.

In conjunction to the launch in 2012, Apotea insourced the logistics operations and developed a bespoke technology platform to enhance the customer experience and improve efficiency. These improvements laid the groundwork for a significant increase in turnover, and by 2013 the company was profitable with revenues exceeding SEK 100 million. Through a continuously improved customer offering, an expanded product range, and additional delivery options, Apotea grew rapidly and reached nearly SEK 1 billion in 2016.

To meet the growing demand, Apotea moved in 2018 into a 38,000 square metre fulfilment centre in Morgongåva. Between 2019 and 2023, Apotea made substantial investments in automating its logistics operations. In 2022, Apotea became the first company in the world to implement a robotic picking solution with an AutoStore system. That same year, Apotea also began its expansion outside Sweden by acquiring a majority stake in the Norwegian company Apotera. In 2023, additional automation solutions were installed in Morgongåva, increasing production capacity from 60,000 to approximately 100,000 orders per day.

In December 2024, Apotea was listed on the Stockholm Stock Exchange, and during 2025 production commenced at Apotea's new fulfilment centre in Varberg. The new fulfilment centre increases Apotea's production capacity to 150,000 orders per day.

Timeline:

- 2011 Pär Svärdson and five colleagues from Adlibris acquired Familjeapoteket.
- 2012 Apotea was launched with a new logo and website.
- 2013 The first full profitable year; net revenues exceeded SEK 100 million.
- 2017 The strongest pharmacy brand in Sweden according to Swedish Brand Awards.
- 2018 Moved into a 38,000 square metre fulfilment centre in Morgongåva.
- 2019 Took the first steps towards an automated logistics centre through significant investments in picking and packing systems.
- 2022 Apotea expanded outside Sweden and became the majority owner of Apotera in Norway.
- 2023 The fulfilment centre in Morgongåva was expanded, increasing order capacity to approximately 100,000 orders per day.
- 2024 Construction began on Apotea's new fulfilment centre in Varberg.
- 2025 Start and scale up of the production at Apotea's new fulfilment centre i Varberg.

Apotea's values – the foundation of our success

It is our dedicated and driven personnel who make Apotea successful. We believe in creating a workplace where everyone feels comfortable, develops, and has the opportunity to grow. Apotea's operations are built on the values that guide our work and our long-term vision.

Openness

By being open and honest with each other, our customers, and our suppliers, we not only increase the value of our work but also make it more enjoyable to perform.

Caring

No matter what challenges Apotea faces, we solve them together. We care about one another and always strive to show humility towards those who depend on us, as well as towards those we depend on.

Sustainability

Being responsive to social developments and protecting the environment on which all people depend is an integral part of our operations. Only by collectively taking responsibility for the world we live in can we truly feel proud of Apotea.

Efficiency

Our desire to change and improve are two sides of the same coin; we are driven by the ambition to continuously achieve better results as efficiently as possible. For us at Apotea, frugality is not a limitation but a challenge to overcome.

Innovation

We continuously strive to develop our business and customer offering, to innovate, and to explore new ways to grow – in order to become bigger and stronger.

Meet Apotea's employees

At Apotea, people with a wide range of skills and experience work together. We strive to create an inclusive and engaging workplace. Meet some of our employees who contribute to our success.



Anna-Karin Dahlgren
Site Manager Apotea Varberg

1. What has been the key to success in 2025 for Apotea in Varberg?

Teamwork. Primarily internally, of course, but also with our suppliers. Our skilled and dedicated team has made a remarkable journey together, with everyone pitching in on both large and small tasks. We have been incredibly warmly welcomed in Varberg, not least by the local authority, which has supported us greatly in getting established.

2. What are you most proud of about working at Apotea?

Again, I have to say the people. The positive spirit and the attitude that anything is possible makes the work genuinely enjoyable.

3. What do you have planned going forward in Varberg?

During the spring, we will continue to scale up production, expand the product range, and welcome more employees.

4. How will Apotea become the pharmacy of tomorrow?

I believe we do so by continuing our work of small improvements every day and by keeping the customer at the centre of everything we do.



Oskar Holmström
Team Manager Apotea Morgongåva

1. What is the best thing about working at Apotea?

The best thing about working at Apotea is the opportunity to contribute and be part of an engaged, development-driven company culture, and to work alongside pleasant and ambitious colleagues. It makes the job really enjoyable.

2. What does a typical working day look like for you?

Throughout the day I work on both short-term and long-term goals to ensure that we are continuously becoming more efficient and improving ourselves. Towards the end of the day, progress against those goals is reviewed, which sets a clear reference point for the following day.

3. What has been the biggest highlight of 2025 for you?

For me personally, a major highlight was the opportunity to visit our new fulfilment centre in Varberg and assist during the start-up phase. Helping to fine-tune the new automation, as well as supporting our new colleagues and sharing knowledge from Morgongåva, was tremendously rewarding.



Lai-San Wong Sobin

Sustainability Project Manager

1. What is the best thing about your job?

As a project manager, I work cross-functionally and closely with the business, translating ambitions into concrete projects. When we see that it actually makes a difference in our workflows and in the customer experience, it feels real. I also appreciate that sustainability is a priority at Apotea and integrated into how we work – not something that stays in a document.

2. What has been the greatest success in Apotea's sustainability work during 2025?

One of the successes was that we became the first online pharmacy to offer fully emission-free deliveries to our customers in Sweden's three largest cities. During the year, we also participated in several industry-wide initiatives. As an individual player, the impact is limited, but when the industry moves in the same direction, more happens – and faster.

3. Which of Apotea's sustainability initiatives are you most proud of, and why?

I am particularly proud of our work with E-com ready. It's about adapting transport packaging for e-commerce – moving from small retail packages with unnecessary packaging material to larger e-commerce-adapted solutions without unnecessary packaging.

4. What are Apotea's focus areas for sustainability going forward?

Going forward, we are focusing on, among other things, reducing our climate and environmental impact. We have set new climate targets, and an important part of achieving these targets is encouraging more suppliers to join Science Based Targets, in order to reduce climate impact in line with the Paris Agreement.



Israa Yasin

Pharmaceutical Manager and Operations Manager at Customer Service

1. How does working at Apotea compare to working in a physical pharmacy?

We engage with customers digitally rather than over the counter, but the core is the same. Every dispensing is about a person who needs the right medicine at the right time, and we never lose sight of that. The digital way of working makes our advisory services and prescription handling highly structured.

2. What are you most proud of in your work?

I am most proud of contributing to a consistently high standard of quality. I am also proud of being a reliable pharmaceutical resource, both in urgent situations and in long-term quality work.

3. How do you define success in your work?

For us as pharmacists, maintaining a consistently high standard of quality in our dispensing – and thereby reducing the risk of potential deviations – is essential. A strong quality culture is evident when employees feel a sense of responsibility, have the courage to raise questions about risks, and actively contribute to improvement.

03 Sustainability at Apotea



Sustainability highlights of the year



Apotea is the first e-commerce retailer in Sweden to offer its customers entirely emission-free deliveries to Sweden's three largest cities.

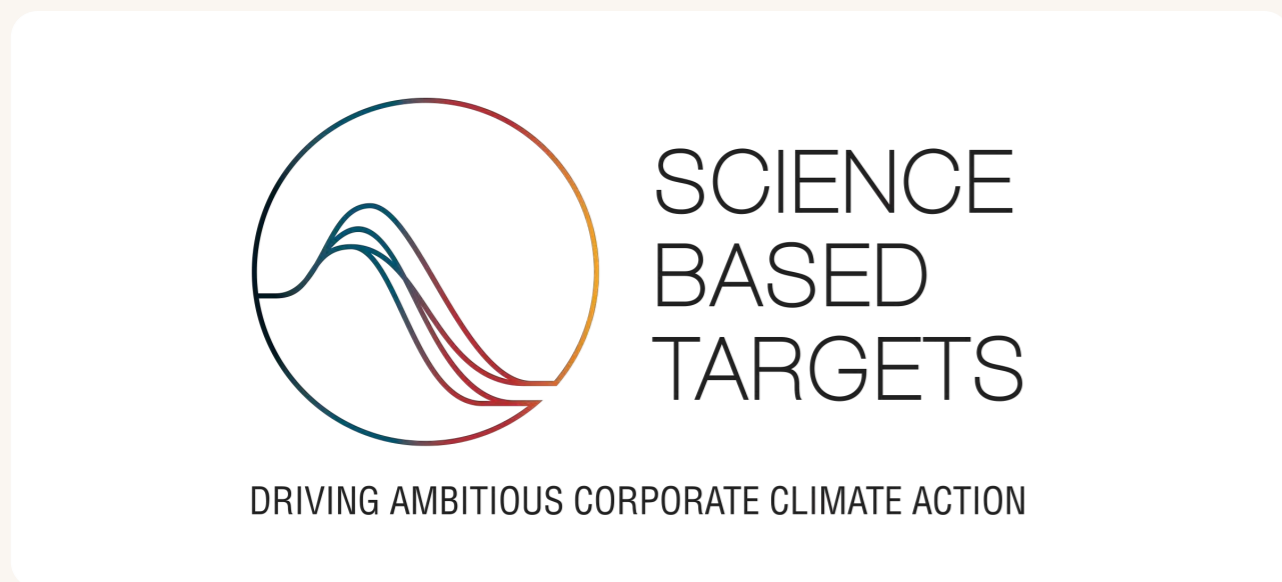


Production start at Apotea's new fully automated and environmentally certified fulfilment centre in Varberg.



Photo: Johan Hammar

SEK 31 million was raised for charitable causes, with a focus on the environment, health, and social sustainability.



New scientific climate targets were approved by Science Based Targets initiative (SBTi) and form an important part of our long-term commitment to reducing climate impact in line with the Paris Agreement.



450 emergency backpacks containing medicines and medical supplies were sent to Ukraine, bringing the total number of emergency backpacks sent by Apotea to 1,000 since the outbreak of the war.



5.9 tonnes of leftover medicines were collected from Apotea's customers for safe disposal.

Sustainability focus areas

Apotea aims to be a role model and leading player in sustainable development. Apotea's sustainability focus areas encompass initiatives within its own operations, across our value chain, and through collaboration with other stakeholders in society. Read more in the Sustainability Report on pages 42–93.



Sustainability work in our own operations

Apotea's sustainability work is integrated into daily operations, where the company works to reduce its climate and environmental impact whilst creating an engaging and rewarding working environment for its employees. By improving energy efficiency, promoting recycling, and encouraging innovative solutions, Apotea strives to make a lasting positive contribution to both people and the environment.

Reduce and prevent environmental and climate impact

- **Renewable energy:** Apotea uses only renewable energy and has rooftop solar panel installations at the fulfilment centres in Morgongåva and Varberg.
- **Right-sized parcels:** By using packing machines that adjust packaging size, Apotea eliminates empty space in parcels, increasing fill rates and reducing the climate impact of transport.
- **Emission-free transport:** Apotea delivers emission-free to Sweden's three largest cities, where the entire transport chain – from the fulfilment centre in Morgongåva to the customer – is electrified. A growing share of all parcels is sent with zero emissions.
- **Careful product handling:** Through training and improved working procedures, Apotea reduces product damage and thereby unnecessary waste.

Contributing to better public health and informed choices

- **Pharmaceutical advisory services:** Apotea's pharmacists provide expert support that promotes safe medication use and strengthens public health.
- **Safe medication handling:** Rigorous procedures and internal controls ensure correct and safe deliveries.
- **Own products with high sustainability requirements:** Apotea sets high standards for its own packaging, with a focus on recyclability and increasing the proportion of recycled or renewable materials.
- **Prohibition of harmful substances:** Apotea prohibits PFAS substances, among others, and reviews all products against current legislation and its own guidelines before they are added to the range.

Engaging workplace and responsible business

- **Safe and secure working environment:** Apotea invests in competence and leadership development and systematic work environment practices to ensure employees thrive and grow.
- **Code of Conduct and supplier requirements:** Apotea expects all suppliers to take responsibility for a sustainable value chain by signing and adhering to the company's Code of Conduct.



Responsibility across the entire value chain

Together with suppliers and other players in e-commerce and the pharmacy sector, Apotea drives progress across several sustainability areas. Collaboration is key to addressing the shared and complex challenges that exist throughout the value chain.

- **Climate responsibility in the supply chain:** Apotea encourages its suppliers to set science-based climate targets and take action to reduce emissions throughout the value chain.
- **Roadmap for a sustainable pharmacy sector:** A joint initiative where the pharmacy sector collaborates on issues of social responsibility, environment and climate. Among other things, participants are testing shared collection of sustainability information from suppliers to streamline risk identification and monitoring of suppliers' sustainability efforts.
- **Välvald:** Together with other players in the pharmacy sector, Apotea has helped develop Välvald, a guide showing which over-the-counter medicines are manufactured with regard to human rights, the environment and anti-corruption. In 2025, the criteria period Välvald 4.0 was introduced, with stricter requirements on transparency, risk management and supplier follow-up.
- **E-com ready:** Together with suppliers, Apotea develops e-commerce-adapted packaging that streamlines logistics and reduces material consumption. The ambition is to create a new industry standard for sustainable transport packaging.
- **Collaboration with freight companies:** Together with Apotea's freight partners, we drive development to reduce emissions from transport and lead the transition to zero-emission deliveries.
- **Sustainable Transports:** A forum working towards a more sustainable and safer transport system in Morgongåva. Apotea actively participates in developing initiatives that reduce climate impact and improve road safety.



Apotea's community engagement

Apotea has a strong commitment to social issues and collaborates with organisations active in the areas of children and families, health, and the environment. The company prioritises long-term partnerships with established organisations where efforts deliver lasting impact, but can also respond quickly with emergency measures when societal needs arise due to prevailing external factors. To ensure relevance and effectiveness, partnerships and initiatives are monitored over time with a focus on measurable outcomes.

Over the years, Apotea, together with its customers and partners, has raised SEK 170 million for charitable causes.

Funds are raised primarily through customers rounding up at the checkout, partnerships with suppliers, and sales of Apotea's own branded products. The ambition is for the funds raised to deliver clear results in each respective project, and for successful initiatives to be scaled up.

The following sections describe in greater detail the various partnerships pursued for a healthier world, social sustainability, and environmental benefit.

31  **170**
MSEK **MSEK**

In 2025, we raised SEK 31 million for charity, and SEK 170 million since inception.





Partnerships for a healthier world

Apotea is a partner to several organisations that contribute to important research, disseminate knowledge, and work to promote mental and physical health.

Apotea against cancer

As proud principal partner to the Swedish Breast Cancer Association and partner to the Childhood Cancer Fund, the Cancer Rehabilitation Fund, and the Prostate Cancer Association, Apotea helps improve the lives of people affected by cancer – both during and after their illness. In 2025, Apotea raised over SEK 800,000 for these organisations through customer engagement and various fundraising initiatives.

Together for a better future

In 2025, SEK 1 million was raised for Médecins Sans Frontières, which provides life-saving care in crisis and conflict zones. Apotea also works with the Swedish Childhood Diabetes Foundation, which supports research into type 1 diabetes, and Childhood, which works to prevent sexual abuse of children. Since 2023, Apotea has also been a partner to Pharmacists Without Borders, which promotes access to medicines and healthcare globally.

Apotea for Ukraine

In 2025, Apotea raised just over SEK 9 million for medical supplies sent to war-stricken Ukraine. Through collaboration with Christian Medical and Dental Association (CMDA Sweden), it is ensured that the aid reaches the right recipients.

During the year, 450 emergency backpacks filled with lifesaving products were sent, to be used by military medics at the frontline to rapidly provide emergency care and save lives. Since the full-scale invasion began, Apotea has sent 20 lorries carrying 1,000 emergency backpacks, medical supplies, medical articles, and provisions to Ukraine, representing a purchase value of SEK 36 million.

Repower – support in the shadow of war

Apotea collaborates with Repower, an initiative that supports Ukrainian healthcare workers serving on the front line. Through the project, these workers are given the opportunity to come to Sweden to rest and receive psychological support before returning. In 2025, Apotea raised just over SEK 900,000 for Repower and co-hosted two workshops to refine and improve the contents of the emergency backpacks we provide.

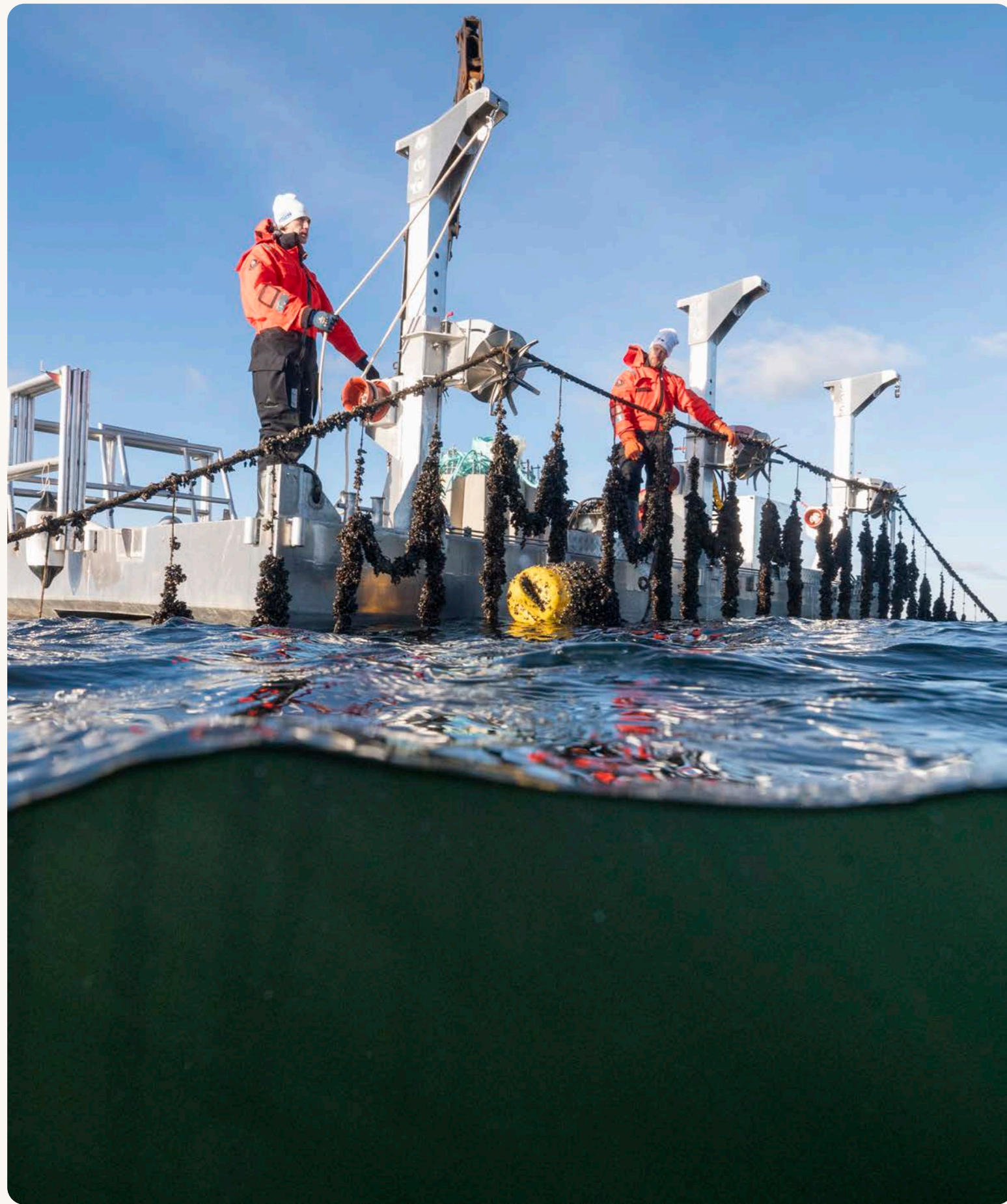


Photo: Johan Hammar/LIFE IP Rich Waters

Collaborations for environmental benefit

Apotea is involved in several initiatives that support healthier oceans and the restoration of natural ecosystems.

World Wildlife Fund WWF

Apotea has collaborated with WWF for 10 years, and in 2025 we contributed SEK 5 million to their vital work for a healthier Baltic Sea and to maintain and strengthen biodiversity.

Since the collaboration began, we have collectively raised SEK 37 million in total.

The funds are used, among other things, to restore fish migration routes and wetlands in coastal areas, and to protect soft seabeds in the shallow bays of the Baltic Sea. Skydd i Grunda Vikar is a joint project with WWF and Skärgårdsstiftelsen, in which sensitive seabeds are protected from anchor damage through the installation of mooring buoys. Bladderwrack has been planted on the buoy stones to further enhance biodiversity. In 2025, 20 new buoys were installed.

The project Fiskevård i norra Roslagen is a five-year project that started in 2022 together with WWF and Upplandsstiftelsen, with the aim of improving conditions for biodiversity and strengthening predatory fish stocks along the coast. Fish counts indicate that the project is on track and that fish stocks are increasing.

Miljönen

The Miljönen project is in its fifth year, and during 2025 Apotea, together with the freight company Premo, raised over SEK 5 million – bringing the total to more than SEK 15 million since the project's inception – for Ecopelag's mussel farms. The mussels help to purify the eutrophicated Baltic Sea by absorbing nutrients from the water, and are also used as animal feed and garden fertiliser with a low climate impact.

Race For The Baltic

Apotea supports Race For The Baltic, a foundation working for a healthier Baltic Sea. Together, a joint project for reed harvesting is being carried out, aimed at reducing eutrophication.



Photo: Emil Gottschlag

Partnerships for social sustainability

We work with organisations that support people in need, for a more equitable world.

SOS Children's Villages

For 13 years, Apotea has been a corporate partner of SOS Children's Villages, supporting every child's right to a safe and secure upbringing. In 2025, Apotea and its customers contributed SEK 7 million to projects around the world, enabling sustainable initiatives that strengthen children, families, and communities. Since the partnership began, a total of SEK 57 million has been raised. In 2025, Apotea's collaborative projects were active in Togo, Mozambique, Ghana, Ukraine, and Sweden.

- **Togo:** The Baby Moto project supports maternal and child health initiatives, with midwives on motorcycles reaching remote and hard-to-access villages. Since the project launched in 2017, twice as many mothers have had the opportunity to give birth with a trained midwife present, and unwanted pregnancies among school-age girls have decreased.
- **Mozambique:** The Conserva project promotes the transition to renewable energy, sustainable agricultural practices, entrepreneurship and sustainability education for young people.
- **Ghana:** Punbo is a project aimed at strengthening the capacity of smallholder farmers, improving local communities' ability to protect nature and manage climate change, and promoting gender equality.
- **Ukraine:** Together we contribute to long-term efforts including family strengthening initiatives, psychological support, trauma management and education.
- **Sweden:** SOS Children's Villages' youth programmes in Stockholm and Gothenburg support young people aged 16-25 who are about to leave, or have already left, out-of-home care. The programmes help ensure a safe transition into adulthood by providing these young people with the right tools and support through a range of targeted initiatives.

Friends

Apotea supports Friends, a non-profit organisation working to stop bullying and create safe environments for children and young people, and in 2025 raised over SEK 300,000.

Städa Sverige

Apotea has collaborated with Städa Sverige since 2021. The partnership contributes to a cleaner environment whilst also supporting youth sports. In 2025, two clean-up days were held – one in Varberg with 297 participants and one in Morgongåva with 202 participants – collecting 2.1 tonnes and 1.1 tonnes of litter respectively.



Photo: Petter Trems

Regnbågsfonden

Since 2024, Apotea has collaborated with the Rainbow Fund, raising funds to support its work for the rights of LGBTQI people worldwide.

Bris

In 2025, Apotea contributed over SEK 100,000 to Bris and their work supporting children and young people.

04 Strategy and market



The pharmacy market

A large and significant market

Pharmacies are an important part of healthcare and indispensable to people throughout the country. The public service mission of pharmacies is to ensure safe and appropriate use of medicines, which is defined through three core missions:

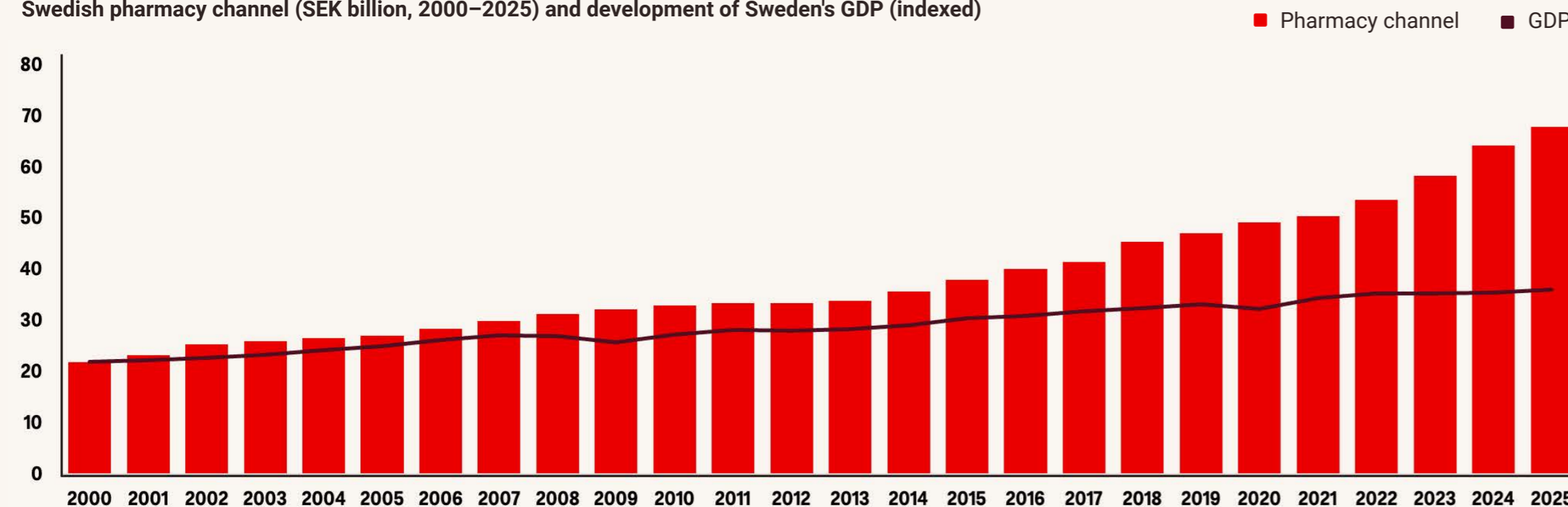
- Ensuring that consumers gain access to prescribed medicines and goods as promptly as possible.
- Providing expert and individually tailored information and advice.
- Implementing and informing about the substitution of medicines.

Apotea's addressable market includes sales of both products within the traditional pharmacy channel and pharmacy-related products sold through other channels, such as grocery retail and e-commerce within the beauty sector.

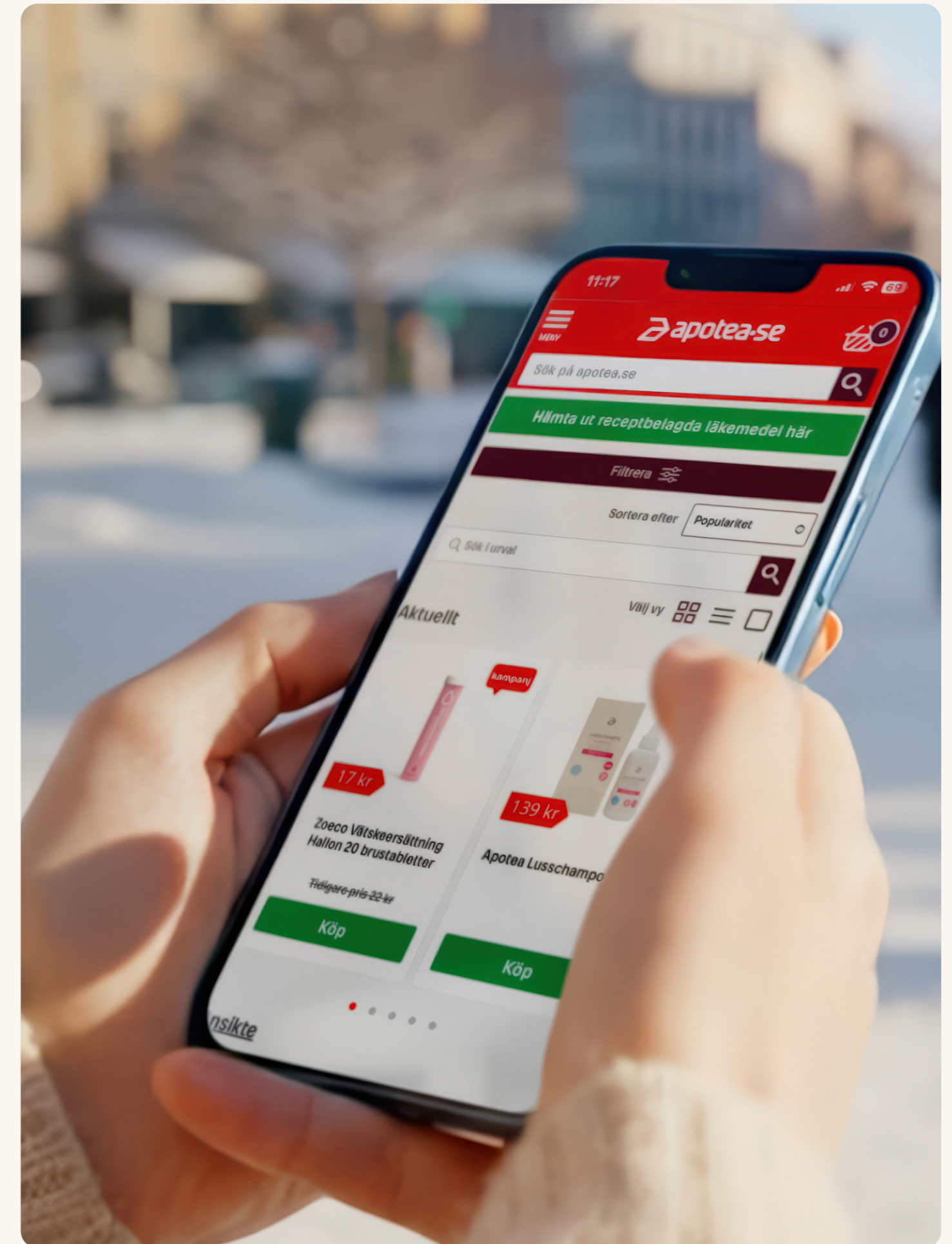
A stable market with steady growth

Apotea operates as a dispensing pharmacy in Sweden and Norway. Dispensing pharmacies serve primarily consumers, while other pharmacies cater to regions and healthcare organisations. According to the Swedish Pharmacy Association, the Swedish pharmacy channel grew by just under 6 percent (10) in 2025, reaching a total turnover of SEK 68 billion (64). The pharmacy market is characterised by stable, non-cyclical growth driven by several long-term trends. Market growth is driven by an expanding and ageing population, a rising proportion of chronically ill patients, the development of new treatments and medicines, and increased health awareness.

Swedish pharmacy channel (SEK billion, 2000–2025) and development of Sweden's GDP (indexed)



Source: Statistics Sweden (SCB) and the Swedish Pharmacy Association



Prescription, OTC products and traded goods

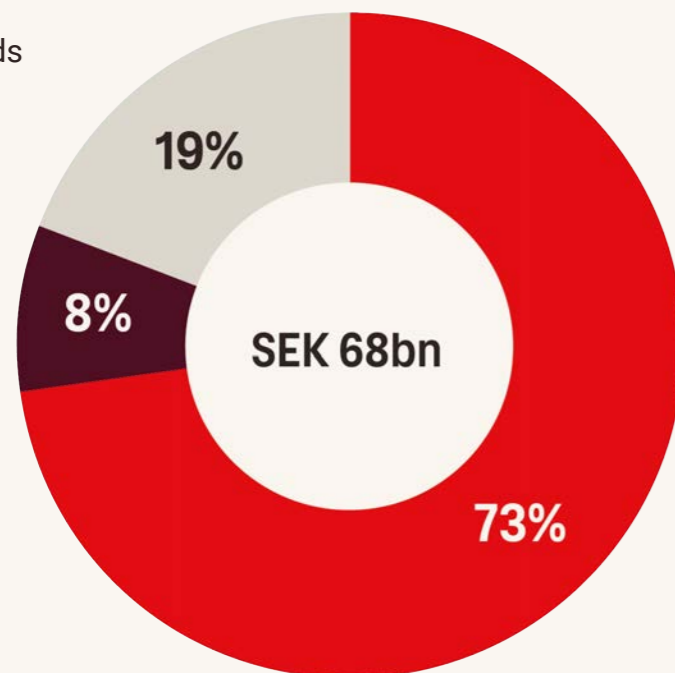
The pharmacy market can be divided into three main categories:

- Prescription products – medicines and other products prescribed by a doctor for the treatment of various medical conditions.
- Over-the-counter medicines "OTC" – medicines sold without a prescription for relief of common complaints such as pain, allergies, and colds.
- Traded goods – a wide range of products including skincare, health supplements, pet care, products for children and parents, and medical aids.

Since its founding, Apotea has challenged the traditional view of what a pharmacy product range can encompass by gradually expanding its offering. By including adjacent products relevant to pharmacy customers, the company has broadened its assortment whilst creating increased value for consumers. This has been a key element in the development of Apotea's customer proposition.

Swedish pharmacy channel 2025 by product category

- Prescription products
- OTC
- Traded goods

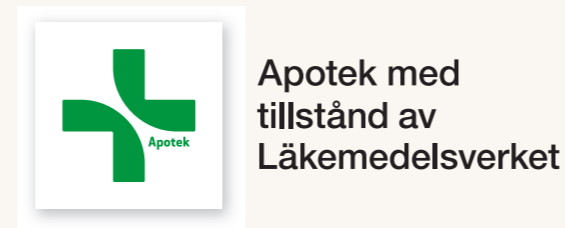
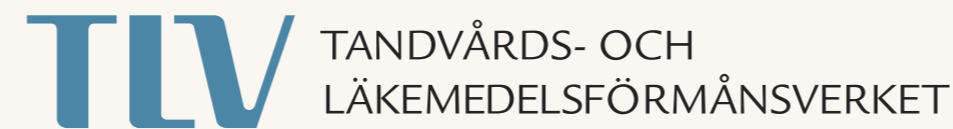


A regulated market with high barriers to entry

Pharmacy operations, like other parts of the Swedish healthcare system, are subject to extensive regulation. Outpatient pharmacies in Sweden are supervised by authorities such as the Swedish Medical Products Agency (Läkemedelsverket), the eHealth Agency (E-hälsomyndigheten), and the Dental and Pharmaceutical Benefits Agency (TLV).

- The Swedish Medical Products Agency issues pharmacy licences and various other regulations applicable to pharmacies.
- The eHealth Agency manages the digital infrastructure for pharmacies and administers regional reimbursements for medicines.
- TLV is responsible for pharmaceutical subsidies, setting trade margins, and regulating the substitution of medicines.

Procurement of prescription medicines is largely regulated and primarily purchased through the two approved wholesalers, Oriola and Tamro, which have a statutory obligation to supply in Sweden. Pharmacies may also source medicines through parallel imports or licensed medicines from other operators, but distribution must be carried out via authorised pharmacies. The extensive regulatory framework, combined with economies of scale in procurement, logistics, and distribution, creates clear barriers to entry for new operators seeking to run a sustainably profitable online pharmacy.



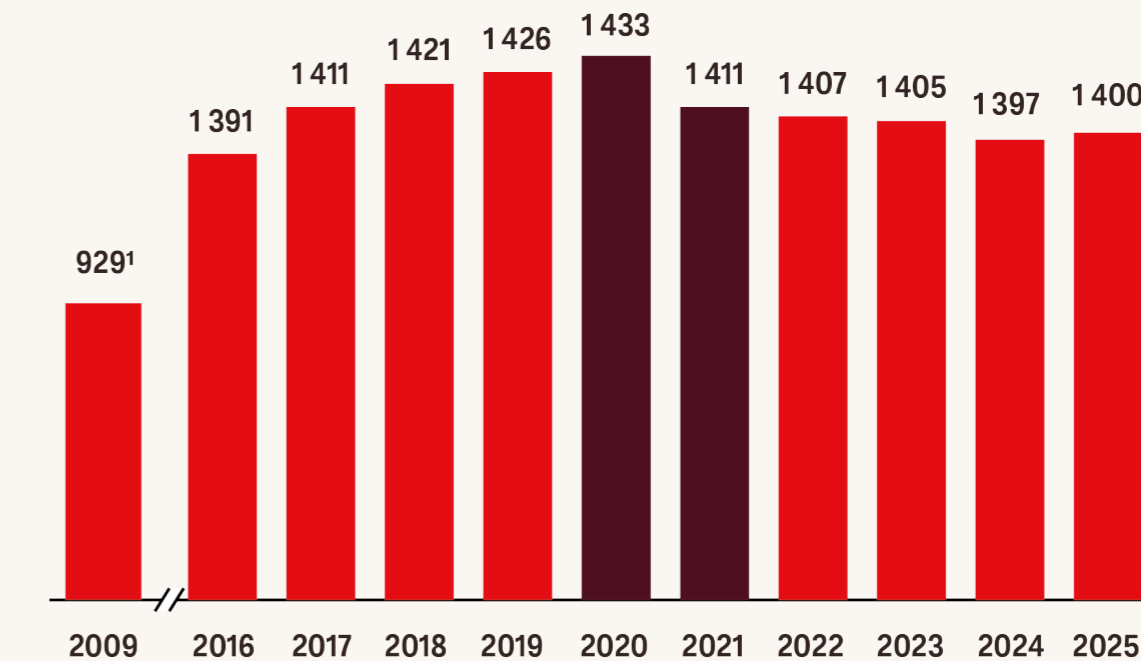
The pharmacy market re-regulation and development

The Swedish pharmacy market was re-regulated in 2009, ending the state monopoly and allowing private operators to apply for licences to operate pharmacies.

Following the re-regulation, the number of physical pharmacies increased by approximately 50 percent over the subsequent ten years. In recent years, that trend has reversed. Rising costs for physical pharmacies, combined with a growing number of consumers choosing to shop online, have led to a decline in pharmacy numbers since 2020. Today there are approximately 1,400 physical pharmacies in Sweden.

Physical pharmacies in Sweden

- Number of physical pharmacies in Sweden
- Covid-19 pandemic

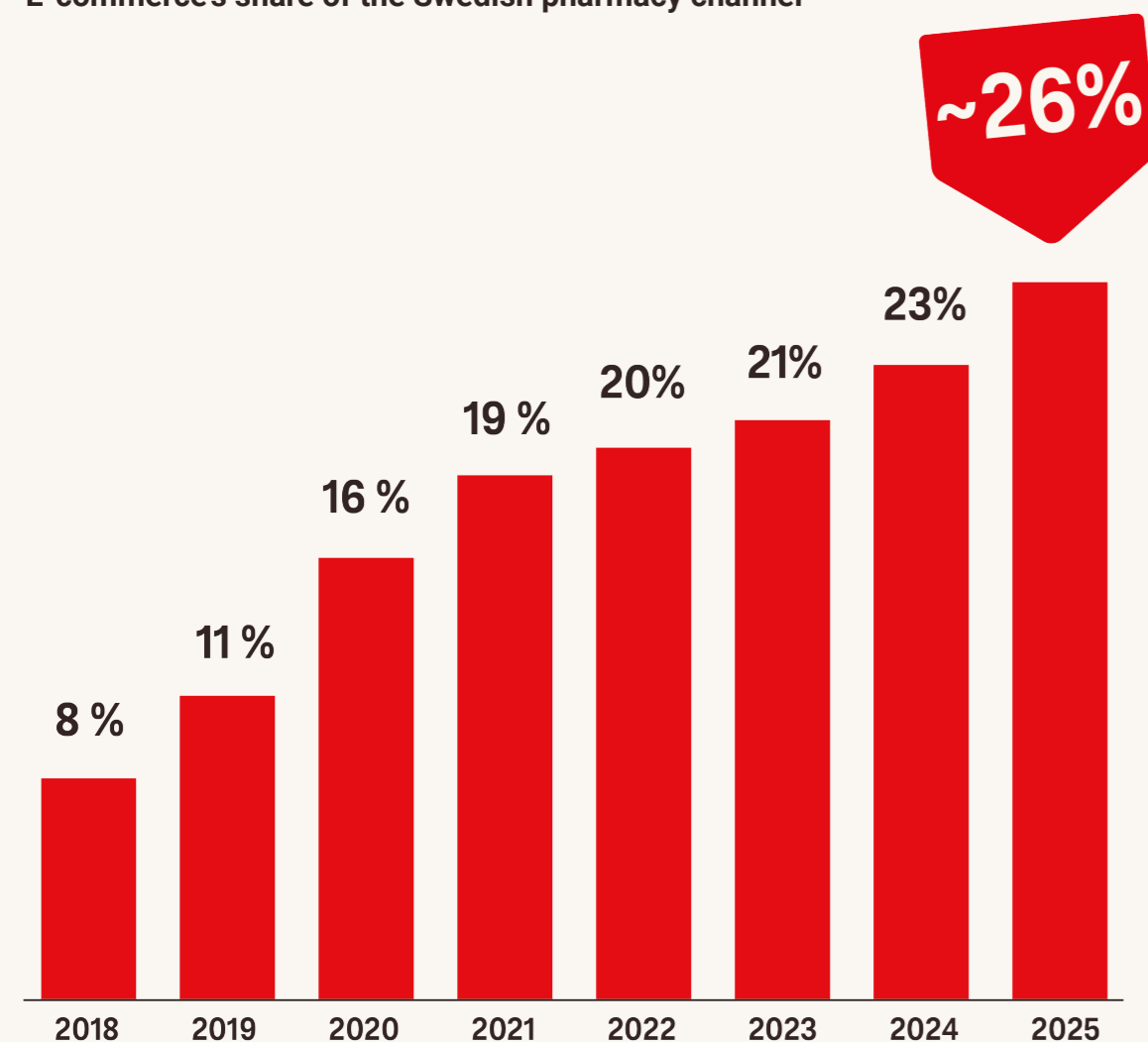


Source: The Swedish Pharmacy Association

An increasing share of e-commerce

An increasing number of people are choosing to purchase their pharmacy products online. The share of e-commerce has grown steadily, accounting for approximately 26 percent (23) of total pharmacy channel sales in 2025. The shift to online has been driven by a more attractive customer proposition, with better prices, a broader assortment, and high availability, as well as greater convenience through fast deliveries that make everyday life easier for customers. The e-commerce share is also growing as a result of several physical pharmacies increasingly migrating their customers from in-store purchases to online. Sweden has been well suited to e-commerce in pharmacy products, thanks to a robust digital infrastructure, including digital identification (such as BankID and Freja), a digital database provided by the eHealth Agency, and a high proportion of electronic prescriptions (e-prescriptions).

E-commerce's share of the Swedish pharmacy channel



Source: The Swedish Pharmacy Association

Apotea – Sweden's leading online pharmacy

Apotea is today Sweden's leading online pharmacy, with a 10 percent (10) share of the Swedish pharmacy market according to the Swedish Pharmacy Association (Sveriges Apoteksförning) in 2025. Apotea is not only Sweden's largest online pharmacy but also one of Sweden's largest and most popular e-commerce retailers across all categories. Apotea's competitors in Sweden include smaller online pharmacies such as Meds and Apohem, as well as physical pharmacy chains operating their own online pharmacies.

With over three million active customers, Apotea has a broad base of returning customers across Sweden. In 2025, three in four purchases were made outside Stockholm, reflecting the company's strong nationwide presence. The largest customer group is women between the ages of 30-60 years. The company's high customer satisfaction and strong brand have resulted in numerous awards. According to PostNord's E-barometer for 2025, Apotea was the Swedes' favourite e-commerce retailer for the eighth consecutive year. Apotea has also been named Sweden's strongest pharmacy brand on multiple occasions, the strongest digital pharmacy brand according to the Swedish Brand Awards, and the leading e-commerce retailer across all retail categories by Prisjakt.

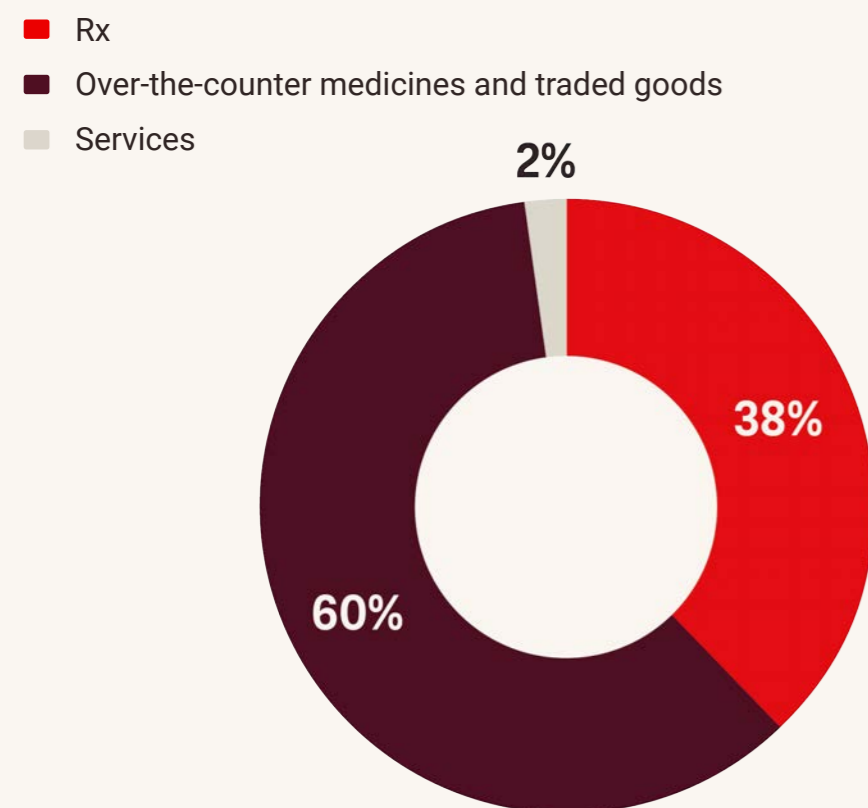


Strategy and offering

Our offering

Apotea is Sweden's leading online pharmacy, with a market share of approximately 10 percent and over three million active customers. Apotea's revenue consists of prescription medicines (Rx), over-the-counter medicines and traded goods, as well as services. The company offers the market's widest range of pharmacy products and has a clear customer promise: fast, cheap, and free shipping. By consistently delivering on this promise, Apotea has built a strong position in Swedish e-commerce and established itself as the natural choice for customers seeking convenience, competitive prices, and a broad product range.

Distribution of Apotea's net revenue 2025



Apotea's vision is to become the pharmacy of the future by continuously simplifying and improving the customer experience. Constantly developing and strengthening the customer offering has been central to the company's growth strategy since start. With a leading offering, Apotea has attracted more new and returning customers who, over time, choose to place a greater share of their pharmacy purchases with us. A key enabler of this growth has been investment in logistics automation and increased production capacity. Today, Apotea operates two fulfilment centres in Sweden with a combined capacity of approximately 150,000 orders per day, enabling a doubling of revenue in line with the company's targets.

A growing proportion of Apotea's sales consists of prescription medicines. In 2025, prescription medicines accounted for 38 percent of revenue and grew by 13.4 percent. Growth in this area is driven by a strong underlying demand for collecting prescriptions via e-commerce. To meet this high demand, Apotea is working with a long-term focus on expanding its capacity by attracting more skilled pharmacists.

In order to offer the market's strongest pharmacy proposition while growing profitably, Apotea has maintained a clear focus on efficiency since its inception. This has been achieved, among other things, through significant investment in proprietary IT systems and a high degree of logistics automation. Increased automation, technology-driven efficiency gains, and realising economies of scale as Apotea grows are all key elements in achieving the company's long-term profitability targets. Apotea offers the market's widest range of pharmacy products, with the customer promise "**fast, cheap and free shipping**":

- **Price:** Apotea strives to offer attractive prices compared with other online pharmacies and physical pharmacies.
- **Range:** Apotea has the market's widest range of pharmacy products, which is continuously developed and expanded.
- **Delivery:** Apotea always offers free delivery and fast shipping.



Price

Apotea aims to offer attractive prices, both in comparison with other online pharmacies and physical pharmacies. Most price comparisons show that Apotea's prices are on average significantly lower than those of physical pharmacies. Through low prices and high accessibility, Apotea seeks to encourage more consumers to purchase their pharmacy products online.

Range

With over 50,000 products, Apotea offers Sweden's widest range of pharmacy products. The range covers everything from medicines to health foods, beauty products, and medical aids, and is carefully tailored to meet customers' varying needs and lifestyles. The main categories in the range include:

- Medicines – Prescription and over-the-counter medicines for both acute and chronic needs.
- Health supplements and nutritional products – Vitamins, minerals, and other supplements to promote health and wellbeing.
- Beauty and skincare – Exclusive premium brands, organic alternatives, and sustainable beauty products.
- For children and families – Hygiene products, baby products, and specially formulated medicines.
- Pet care – Products for the health and wellbeing of pets.

Since 2018, Apotea has also developed a growing range of own-brand products. These products are characterised by high quality, competitive prices, and adherence to high sustainability standards. The packaging is made from resource-efficient and recyclable materials, and many products are certified in areas such as organic/natural, vegan, and eco-labelled. Apotea's growing own-brand range contributes to a broader selection for customers and ensures that the products are unique to Apotea. Sales of own-brand products also support our charitable fundraising goals, as a portion of sales goes to SOS Children's Villages.

Delivery

Fast and seamless delivery is a key factor behind our high customer satisfaction and our many returning customers. Apotea offers free delivery within Sweden and, unlike most competitors, has no minimum order value requirement for free delivery. Apotea provides fast deliveries across the country and can in many cases offer same-day delivery. Through a wide range of delivery options, combined with efficient logistics, Apotea is able to ensure short delivery times and a smooth purchasing experience for customers.





05 Directors' report

Directors' report

The Board of Directors and CEO of Apotea AB (publ) (corp.id.no 556864–7324) hereby present the Annual Report and consolidated financial statements for the financial year 1 January – 31 December 2025.

The Group

Apotea AB (publ) is a public limited company registered in Sweden, with its registered office in Stockholm. The head office is located at Sveavägen 168, 113 46 Stockholm. The Group comprises Apotea AB (publ) and its subsidiaries Apotea Sverige AB, Apotera.no AS and Zoeco AB. As at 31 December 2025, Apotea AB (publ) owned 100 percent (100) of Apotea Sverige AB, 56.8 percent (56.8) of Apotera.no AS and 100 percent (100) of Zoeco AB. The Parent Company has no operational activities; all operations are conducted through the subsidiaries.

Apotea was listed on Nasdaq Stockholm on 6 December 2024. The share is traded under the ticker APOTEA.

Business information

Apotea was founded in 2012 by Pär Svärdson, founder of Adlibris, together with five former colleagues from Adlibris. Apotea is today Sweden's leading online pharmacy, offering a wide range of medicines and consumer goods at competitive prices with fast, free delivery. The vision is to become tomorrow's pharmacy by continuously simplifying and enhancing the customer experience, and to become the largest pharmacy in Sweden and, consequently, in the Nordic region.

Apotea's head office is located in Stockholm. The Swedish operations are also conducted through prescription branches on Lidingö and in Stockholm, as well as through the fulfilment centres in Morgongåva and Varberg. The Group's Norwegian subsidiary, Apotera, operates in Oslo. The majority of the Group's employees work with warehousing and logistics.

Apotea has a clear customer focus and an entrepreneurial culture that strives for continuous improvements in efficiency. Through a high degree of automation, data driven management and a proprietary IT platform for logistics and pharmaceutical handling, economies of scale and high capital efficiency are achieved. Apotea offers a broad and competitive range of over 50,000 products, including own-brand products within health, beauty, vitamins and supplements, as well as products for pets.

Significant events during the financial year

During the third quarter, Apotea commenced production at its new fully automated fulfilment centre in Varberg.

Other events during the financial year

During the autumn, Sara Lenasdotter and Lisa Öberg took up their positions as employee representatives on Apotea's Board of Directors.

Group performance

Net revenue

Net revenue increased during 2025 by 10.1 percent (20.0) to SEK 7,203.3 million (6,541.1). Organic growth for the year amounted to 10.2 percent (20.1). Full-year growth was driven by prescription products, which grew by 13.4% (27.1). Over-the-counter and traded goods grew by 7.9% (15.8) and amounted to SEK 4,294.8 million (3,981.5), while services grew by 17.7% (28.2) and amounted to SEK 172.7 million (146.7). The table below shows the breakdown of Apotea's net revenue:

SEK million	2025	2024	Change (%)
Sales of prescription products	2,735.8	2,412.9	13.4
Sales of over-the-counter medicines and traded goods	4,294.8	3,981.5	7.9
Services	172.7	146.7	17.7
Total net revenue	7,203.3	6,541.1	10.1

Gross profit

Gross profit amounted to SEK 1,935.9 million (1,788.1). The gross margin was 26.9 percent (27.3), in line with the prior year.

Operating profit (EBIT)

Operating profit (EBIT) increased to SEK 298.2 million (265.8), corresponding to an EBIT margin of 4.1 percent (4.1). Operating profit (EBIT) excluding items affecting comparability amounted to SEK 304.4 million (289.8), corresponding to an EBIT margin of 4.2 percent (4.4). The operating margin was adversely affected by higher costs related to the Group's new fulfilment centre in Varberg. Items affecting comparability amounted to SEK -6.2 million (-24.0) and related to the revaluation of the shareholding in Apomera AB. Items affecting comparability in the prior year related to costs associated with Apotea's stock exchange listing.

Other external costs increased to SEK 956.1 million (875.8), equivalent to 13.3 percent (13.4) of the Group's net revenue.

Personnel costs amounted to SEK 530.9 million (536.7), equivalent to 7.4 percent (8.2) of net revenue.

Depreciation and amortisation of tangible fixed and other intangible assets increased to SEK 162.3 million (129.6), primarily as a result of Apotea's new fulfilment centre in Varberg. Of total depreciation and amortisation, SEK 62.6 million (49.5) related to depreciation of right-of-use assets attributable to lease agreements.

Other operating costs amounted to SEK 8.6 million (1.2).

Profit for the year

Profit before tax amounted to SEK 289.8 million (264.7). Profit for the year after tax amounted to SEK 226.3 million (212.0). Net financial items amounted to SEK -8.4 million (-1.1), primarily relating to interest expenses on lease liabilities. Total tax expense amounted to SEK 63.5 million (52.7), corresponding to an effective tax rate of 21.9 percent (19.9) for the Group.

Earnings per share before and after dilution amounted to SEK 2.20 (2.09).

Cash flow

Cash flow from operating activities amounted to SEK 333.3 million (206.2). Cash flow was positively affected by improved earnings and changes in working capital. Cash flow from investing activities amounted

to SEK -214.5 million (-163.7), primarily as a result of investments in automation related to the Group's fulfilment centre in Varberg. Cash flow from financing activities amounted to SEK -115.3 million (-34.2), explained by repayment of lease liabilities and changes in current borrowings. Tax paid amounted to SEK 40.1 million (29.3). Total cash flow for the year amounted to SEK 3.5 million (8.3), and cash and cash equivalents at year-end amounted to SEK 30.6 million (27.3).

Financial position

Total assets as at 31 December 2025 increased compared with 31 December 2024 and amounted to SEK 1,980.5 million (1,627.7). The increase is primarily explained by higher tangible fixed assets and right-of-use assets related to the Group's fulfilment centre in Varberg. Inventories at year-end amounted to SEK 651.9 million (562.3), and the inventory turnover rate was 8.7 times per rolling 12 months, compared with 9.8 times as at 31 December 2024. The inventory turnover rate was adversely affected by the build-up of inventory at the fulfilment centre in Varberg. Trade receivables, which include the receivable from the eHealth Agency, amounted to SEK 355.4 million (358.8). Total liabilities increased to SEK 1,120.6 million compared with SEK 991.7 million as at 31 December 2024. The increase is primarily explained by higher lease liabilities related to the new fulfilment centre in Varberg.

The Group has total approved credit facilities of SEK 281.4 million (506.5), comprising an overdraft facility and transferred receivables facility. At year-end, the Group had utilised SEK 21.6 million (79.6) of the available credit facilities. Cash and cash equivalents amounted to SEK 30.6 million (27.3) at year-end.

Net debt amounted to SEK 300.4 million (214.7). Net debt excluding IFRS 16 Leases amounted to SEK -9.0 million (52.3) as at 31 December 2025. Net debt excluding IFRS 16 Leases in relation to EBITDA for the rolling 12 months amounted to 0.0 times (0.2).

Investments

The Group's investments in tangible fixed assets amounted to SEK 211.9 million (162.8), the majority of which related to Apotea's new fulfilment centre in Varberg. The automation investments associated with the start of operations in Varberg were fully completed by the end of the financial year.

Parent Company

The Parent Company's revenues amounted to SEK 20.0 million (9.3), relating to charges to subsidiaries for services rendered. Loss for the year amounted to SEK -6.1 million (39.1). The result included a Group

contribution received of SEK 8.0 million (39.0). The comparative period also included a dividend received from a subsidiary of SEK 29.7 million. Cash and cash equivalents at year-end amounted to SEK 21.7 million (18.4) and equity amounted to SEK 290.0 million (296.1).

Events after the end of the financial year

After the end of the financial year, Apotea recruited Joanna Hummel to the role of Chief Growth Officer, with responsibility for driving the company's strategic growth initiatives and further developing the customer experience. Joanna Hummel assumed the role in early February and in connection with this, stepped down from the company's Board of Directors.

Other information

During 2025, the Swedish Competition Authority initiated a review of a number of pharmacies, including Apotea, regarding their online keyword advertising. Apotea considers that the company has complied with applicable laws and regulations and is cooperating with the authority in the matter.

Expected future development

Apotea is Sweden's largest online pharmacy. During 2025, the company's market share of the total pharmacy market in Sweden was approximately 10 percent (10), while e-commerce continued to increase its share of the pharmacy market. Apotea's assessment is that e-commerce in pharmacy products will continue to grow, both as a share of the total retail market and within both non-prescription and prescription medicines. The underlying trend of an increasing number of consumers choosing to purchase their pharmacy products online is expected to continue. In 2025, pharmacy products were the category purchased online by the greatest number of consumers, according to Svensk Handel's E-commerce Indicator.

Employees

Apotea's head office is located at Sveavägen 168 in Stockholm. The majority of the Group's employees work at the fulfilment centres in Morgongåva and Varberg. The company also operates a prescription branch on Lidingö and two prescription branches in Stockholm.

Apotea strives to be an attractive, safe and inclusive workplace where employees are given the opportunity to develop and contribute to the continued growth of the business. Working environment and safety is managed systematically and continuously through employee surveys, performance reviews, safety inspections and ongoing follow-up. The

focus is on preventing risks, promoting health, and ensuring a good and safe working environment throughout the organisation.

The average number of employees in the Group was 727 (831), of whom 354 (358) were women and 373 (473) were men. The number of employees decreased during 2025 as a result of increased automation in Apotea's logistics operations and a higher proportion of contracted staff.

Corporate governance report

The Corporate governance report is presented on pp. 33–38.

Sustainability report

Apotea pursues a purposeful approach to sustainability, combining profitable growth with responsibility for the environment, climate, and human rights. Sustainability is an integral part of the business model and encompasses the entire valuechain – from procurement and logistics to the supplier tier and customer relationships.

During the year, Apotea's sustainability work focused on reducing climate impact and improving resource efficiency. The ambition is to be a leading player in sustainable business in Sweden.

The statutory Sustainability report, which has been subject to a limited review by the company's auditor, can be found on pp. 42–93.

Financial targets

The Board of Directors has established the following financial targets:

Revenue growth

The company's target is to double net revenue over the next four to five years.

Profitability

The company's short- to medium-term target is an operating margin (EBIT margin) of 3–5 percent. The company's long-term target is an operating margin (EBIT margin) of 7–8 percent.

Dividend

The company will primarily use positive cash flows for investments in profitable growth. Any surplus may be distributed to shareholders, taking into account strategic and financial considerations.

Proposed dividend

For the financial year 2025, the Board of Directors proposes that the Annual General Meeting resolve to pay a dividend of SEK 0.60 per ordinary share (–), corresponding to approximately SEK 62.4 million. The Board proposes that the last day of trading in the share with entitlement to dividend shall be 26 May 2026, and that the first day of trading in the share without entitlement to dividend shall be 27 May 2026. The record date with Euroclear Sweden for entitlement to receive the dividend is proposed to be 28 May 2026. If the Annual General Meeting resolves in accordance with the Board's proposal, payment of the dividend from Euroclear Sweden is expected to be made on 2 June 2026.

Proposed appropriation of profits

The Board of Directors submits the following proposal to the Annual General Meeting for the appropriation of profits (SEK):

Unrestricted share premium reserve	144,264,193
Retained earnings	151,280,916
Profit for the year	-6,101,428
Total	289,438,681

The Board of Directors proposes non-restricted equity to be appropriated as follows:

A dividend of SEK 0.60 per ordinary share to shareholders	62,441,580
Carried forward to new account	226,996,101
Total	289,438,681

A reasoned statement in respect of the proposed appropriation of profits is available at ir.apotea.se and will be appended to the documentation for the Annual General Meeting.

Material risks and uncertainties

Exposure to risk is a natural part of any business. Apotea continuously analyses and evaluates risks. The Group's exposure to risk is minimised through its risk management and internal control processes, as well as through a number of internal policies and procedures. The following are some of the Group's most material risks.

IT and cyber security

Apotea is highly dependent on a well-functioning and secure IT infrastructure to operate efficiently. The IT platform is central to all aspects of the business, from sales and customer data management to logistics and inventory control. Any interruptions or disruptions to business critical systems, such as the trading platform or warehouse and purchasing systems, could result in lost sales, additional costs, and a deteriorated customer experience, which may affect Apotea's reputation and financial results. The company is also dependent on external servers, cloud services, and third-party systems for important functions such as payments and prescription management, which introduces additional risks should disruptions or security vulnerabilities arise in these services.

To manage these risks, Apotea actively works to strengthen and develop its IT security. The company implements redundancy solutions where possible and takes preventive measures to minimise the risk of cyber-attacks, data breaches, or other IT-related disruptions. Apotea also has a continuity plan to ensure that operations can continue even in the event of outages or incidents. Despite these measures, a certain risk of disruptions remains, which could lead to financial losses and reputational damage, potentially affecting both operational capability and financial stability.

Technological development and changing customer behaviour

The e-commerce industry is evolving rapidly, and Apotea's success depends on its ability to continuously update and develop its technical platform in order to remain competitive. If the company fails to implement new technology in a timely manner, customers may perceive the website as less attractive, which could negatively affect sales and growth. Adapting to technological change requires ongoing investment

and resources. Apotea recognises the importance of updating and maintaining its IT infrastructure to ensure both competitive advantage and high customer satisfaction. The company's future growth is also linked to continued expansion in e-commerce, and should this trend slow, it could have a negative impact on sales.

Accidents and damage to fulfilment centres and their equipment

Apotea's fulfilment centres in Morgongåva and Varberg form a central part of the operations, where prescription products, over-the-counter medicines, and traded goods are stored and handled. The company also operates two prescription branches in Stockholm and one on Lidingö. Risks exist for damage to inventory, goods, machinery, and equipment as a result of fire, sabotage, natural disasters, or other unforeseen events. Such damage could cause significant losses and delivery delays, which in turn could harm the Group's reputation and result in increased costs – for example, where it becomes necessary to establish new storage facilities or upgrade existing ones to meet growing capacity requirements. To minimise these risks, Apotea continuously evaluates the physical security of its facilities. Apotea holds insurance cover for its current fulfilment centres and prescription dispensaries, covering inter alia fire, water damage, and burglary. The company has also insured certain assets, such as machinery and fixtures. Notwithstanding this insurance cover, damages may exceed the coverage, which could lead to higher insurance premiums and additional costs for the company. There is a risk that Apotea may be unable to obtain or maintain adequate insurance cover on acceptable terms in the future. Insurers may amend their terms, which could affect both the company's insurance cover and its financial position, and may also require investment and operational adjustments to ensure adequate protection. Future upgrades to fulfilment centres to meet capacity needs may cause disruptions and higher insurance premiums.

Dependence on key personnel

Apotea's success is built on the expertise and commitment of the CEO, senior executives, and other key personnel. Their insights into the pharmacy and e-commerce sectors are critical to both growth and corporate culture. Operational efficiency – particularly within automated processes and technology management – is especially dependent on these individuals. Challenges in recruiting and retaining qualified employees, such as IT developers and pharmacists – the latter being a statutory requirement for Swedish pharmacies – represent a significant risk to the business.

Dependence on suppliers and external carriers

Apotea depends on suppliers, wholesalers, and brand owners to source and sell products, acting as a link between these parties and its customers. For the sale of prescription medicines, Apotea relies primarily on

two wholesalers, as well as on parallel imports and direct deliveries from other suppliers. Production disruptions or issues at suppliers may affect product availability and lead to delivery delays, which could have a negative impact on revenues. Apotea actively works to maintain sufficient product inventory to manage such risks, and the establishment of the fulfilment centre in Varberg has further increased redundancy in the supply of goods.

Apotea relies on external carriers to deliver products on time and in the correct manner. Although several carriers are used to reduce dependence on any single company, there is a risk that deliveries could be affected if a carrier terminates its agreement, becomes insolvent, or encounters other difficulties. This could lead to higher costs, operational disruptions, and the need to source new suppliers. Disruptions such as strikes, adverse weather conditions, natural disasters, or increased demand may also affect the punctuality of deliveries.

Macroeconomic factors

Apotea is exposed to macroeconomic risks including high inflation, interest rate fluctuations, goods shortages, political instability, and tariffs and trade barriers, all of which may affect both the supply of and demand for the company's products, as well as its costs. High inflation could negatively affect operations if higher procurement prices cannot be offset by increased consumer prices, risking a reduction in profitability. If consumption is adversely affected by higher living costs, demand for Apotea's products may decline – although certain product categories, such as medicines, are generally less sensitive to economic cycles than other parts of the range. Uncertainty in the global economy, such as political conflicts or trade restrictions, could lead to sudden changes in customer purchasing behaviour and result in organisational and resource-related challenges. Apotea manages these risks by carefully evaluating suppliers and ensuring competitive pricing. The company also takes active measures to improve cost efficiency and maintain a stable financial position.

Regulatory requirements and personal data management

As both a pharmacy and an e-commerce operator, Apotea must comply with a number of laws and regulations that are fundamental to conducting its business. These include, amongst other, the Swedish Act on the Trade in Medicinal Products (2009:366), the Ordinance on Trade in Medicinal Products (2009:659), and the Pharmaceutical Benefits Act (2002:160). The company must also comply with the Swedish Medical Products Agency's regulations on community pharmacies, retail sales, and distance selling, as well as rules on medical devices. Apotea's sale of prescription medicines is contingent upon compliance with the regulatory requirements applicable to pharmacies – for example in relation to processes, procedures, security, and IT. Non-compliance may lead to warnings, fines, adverse publicity, and the risk of revocation of the pharmacy licence.

Apotea complies with the EU General Data Protection Regulation (GDPR) and other requirements to protect customer privacy. In the event of violations, such as data breaches or attacks, the Group may lose customer trust and be subject to adverse publicity and fines. Apotea continuously reviews the data it uses and has governing documents and processes in place to minimise the risk of improper handling of personal data. The company invests annually in preventive measures, including GDPR training and enhanced IT security. Apotea is also subject to EU Directive 2022/2555, which aims to ensure a high common level of cybersecurity across the Union. As an e-commerce operator, Apotea also complies with other applicable laws and regulations concerning website design and communication and marketing to customers.

With several hundred employees, Apotea is a significant employer. Material changes to collective agreements may affect how the company conducts its operations and give rise to increased costs.

Sustainability

There is growing awareness of environmental and sustainability issues in society, leading to stricter requirements and higher expectations of sustainable operations. EU legislation – such as the Corporate Sustainability Reporting Directive (CSRD) and the Taxonomy Regulation – also affects the expectations of and the level of the Group's sustainability work. Apotea is at risk of being affected by climate-related risks such as impacts on the supply of goods and delivery disruptions. In accordance with the CSRD requirements, Apotea conducts a double materiality assessment (DMA). Further information can be found in Apotea's Sustainability Report.

Shortcomings in the management of sustainability risks may negatively affect both customer satisfaction and the Group's reputation. Sustainability work is an integrated part of Apotea's corporate governance, and sustainability targets are monitored and reported regularly to the Board of Directors and management. The Sustainability Report describes the work undertaken across material areas and objectives, taking into account the company's operations and stakeholders.

Financial risks

The Group is exposed to various financial risks, including currency risk, interest rate risk, credit risk, liquidity risk, and refinancing risk. To manage these risks, the company follows a finance policy that is approved annually by the Board of Directors and sets out guidelines and parameters for the Group's financial operations. Risk management is handled by a central finance function, which works closely with the operating units to identify, assess, and manage financial risks. For further information on these risks, see Note 4, Financial Risk Management.

The share

On 6 December 2024, Apotea was listed on Nasdaq Stockholm. The introduction price was set at SEK 58 per share. The offering was met with very strong interest and was significantly oversubscribed.

2025 was Apotea's first full financial year as a listed company. At the end of 2025, the share price stood at SEK 92.22 (84.05), corresponding to a market capitalisation of SEK 9.6 billion. The share trades under the ticker APOTEA.



Share capital

As at 31 December 2025, the share capital of Apotea AB (publ) amounted to SEK 526,326.27, divided among 104,070,966 ordinary shares (104,070,966) and 1,194,288 Class C shares (1,194,288). The shares are denominated in SEK and have a nominal value of SEK 0.005 (0.005). For further information on changes in share capital, see note 28.

Shareholders

At the end of the year, Apotea AB (publ) had almost 43,000 shareholders. The ten largest shareholders together held 69.42 percent of the outstanding shares.

The 10 largest shareholders as at 31 December 2025:

Shareholder	Number of ordinary shares	Number of C shares	Percentage share	Votes in percent
1 Laulima	30,313,135		28.80%	29.09%
2 Alecta Tjänstepension	13,019,465		12.37%	12.50%
3 Nordea Fonder	10,639,259		10.11%	10.21%
4 Capital Group	4,579,682		4.35%	4.40%
5 WCM Investment Management	3,488,275		3.28%	3.31%
6 Filip Engelbert	2,439,142		2.32%	2.34%
7 Jonas Nordlander	2,439,142		2.32%	2.34%
8 Ramsbury	2,400,000		2.28%	2.30%
9 BlackRock	1,938,075		1.84%	1.86%
10 Pär Svärdson	1,723,811	138,539	1.77%	1.67%
Total 10 largest shareholders	72,940,056	138,539	69.42%	70.02%

Source: Modular Finance Holdings

Lock-up commitments in connection with the 2024 listing

In connection with the 2024 listing, existing holders of the company's ordinary shares entered into lock-up agreements, committing not to dispose of their respective shareholdings for a certain period following the commencement of trading on Nasdaq Stockholm. Subject to these lock-

up commitments, the company's ordinary shares are freely transferable in accordance with applicable law. All lock-up periods commenced on 6 December 2024, being the first trading day of the company's ordinary shares.

The 90-day lock-up period for shareholders not employed within the Group who held at most 1 percent of the shares following the listing expired in March 2025. The 180-day lock-up period for shareholders employed within the Group or who held more than 1 percent of the shares following the listing expired in June 2025. Furthermore, the 360-day lock-up period for other Board members and members of Group management expired in December 2025.

The lock-up period for Pär Svärdson is 1,080 days and runs until December 2027. For the principal shareholder Laulima AB, the lock-up period is 720 days and runs until December 2026.

Share price chart

The chart below shows the share price performance during 2025. The lowest price was SEK 67.96 per share in April, whilst the highest was SEK 121.14 per share in July.



06 Corporate governance

Corporate governance report

Apotea AB (publ) ("Apotea") is a Swedish public limited company domiciled in Stockholm. The company's shares have been listed on Nasdaq Stockholm since 6 December 2024. The Corporate governance report has been reviewed by the company's auditor Öhrlings PricewaterhouseCoopers AB, and the results of that review are set out in the statement on page 127 of this Annual Report.

Principles of corporate governance

Corporate governance at Apotea is regulated by both external and internal frameworks. The external frameworks comprise relevant laws and regulations, including the Swedish Companies Act, the Annual Accounts Act and the Market Abuse Regulation, as well as Nasdaq Stockholm's rules for issuers on the main market and the Swedish Corporate Governance Code (the "Code"). During 2025, no deviations occurred from Nasdaq Stockholm's rules, the Code or good practice in the securities market. The internal frameworks include the company's Articles of Association, the Board of Directors' rules of procedure (including instructions for the Board's committees), instructions for the CEO, guidelines for financial reporting, and other internal policies and guidelines. The internal frameworks are reviewed and evaluated annually, and revised as necessary.

Sustainability is an integral part of Apotea's operations and governance, and the strategic direction of sustainability efforts is determined by the Board of Directors. For further information on Apotea's sustainability work, see chapter 03. Sustainability at Apotea and chapter 07. Sustainability Report.

Shareholders and shares

Apotea's share has been listed on Nasdaq Stockholm since 6 December 2024 and is traded on the Mid Cap list. Each ordinary share entitles the holder to one vote, and each Class C share entitles the holder to one-tenth of a vote at a general meeting of shareholders. Each shareholder is entitled to vote for all shares held in the company. Ordinary shares carry equal rights to dividends and to the company's assets and any surplus upon liquidation. Class C shares do not carry the right to dividends. Upon liquidation, Class C shares entitle the holder to an equal share of the company's assets as other shares, however not exceeding an amount corresponding to the share's nominal value. Any remaining amount shall thereafter be distributed to the ordinary shareholders.

As at 31 December 2025, the number of shareholders totalled nearly 43,000, of which the largest were Laulima AB, Alecta Tjänstepension and Nordea Fonder. The ten largest shareholders together held 69.42 percent of the equity in the company.

Articles of Association

The Articles of Association, adopted at an extraordinary general meeting on 11 November 2024, are available in full on Apotea's website ir.apotea.se.

General meeting of shareholders

The general meeting of shareholders is Apotea's highest decision making body, where shareholders exercise their voting rights on key matters relating to the company's operations. The Annual General Meeting ("AGM") must be held within six months of the end of the financial year. In addition to the AGM, an extraordinary general meeting may be convened. Under the articles of association, notice of a general meeting is given by announcement in the Swedish Official Gazette (Post- och Inrikes Tidningar) and by making the notice available on the company's website. Notice of the convening shall also be announced simultaneously in Svenska Dagbladet. Shareholders wishing to attend the general meeting must be registered in the share register held by Euroclear Sweden six banking days prior to the meeting and must notify the company of their attendance no later than the date specified in the notice. Shareholders may attend in person or by proxy and may be accompanied by up to two assistants. Registration options are set out in the notice. Shareholders are entitled to vote for all shares they hold. To have a matter addressed at the meeting, a written request must be submitted to the Board of Directors, normally no later than seven weeks before the meeting.

Annual General Meeting 2025

The AGM 2025 was held in Stockholm on 28 May 2025. Resolutions passed at the meeting included:

- Adoption of the income statement and balance sheet for the financial year 2024.
- Appropriation of profit and that no dividend shall be declared for the financial year 2024.
- Approval of the Board of Directors' remuneration report for 2024.
- That the Board of Directors shall comprise seven members elected by the general meeting, with no deputies.
- That fees to the Board of Directors shall be paid as follows:
 - SEK 725,000 to the Chairman of the Board of Directors.
 - SEK 325,000 each to other members elected by the general meeting who are not employed by Apotea.
 - An additional SEK 162,500 to the Chairman of the Audit and Sustainability Committee and an additional SEK 81,250 each to other members of the Audit and Sustainability Committee, as well as an additional SEK 81,250 to the Chairman of the Remuneration Committee and an additional SEK 40,625 to other members of the Remuneration Committee. Election of the Chairman and members of the Board of Directors:
 - Re-election of Cecilia Qvist as Chairman of the Board of Directors and re-election of Pär Svärdson, Anders Eriksson, Jonas Hagströmer, Joanna Hummel, Monica Lindstedt and Per Schlingmann as members of the Board of Directors. Former members Maria Curman and Henrik Forsberg Schoultz declined re-election.
- Re-election of Öhrlings PricewaterhouseCoopers AB as auditor for the period until the AGM 2026. Tobias Strähle, authorised public accountant, continues as the company's lead auditor.

For further information on the AGM, including minutes, see ir.apotea.se.

Annual General Meeting 2026

The next AGM will be held in Stockholm on 26 May 2026.

Nomination Committee

The Nomination Committee shall prepare and submit to the General Meeting proposals for the Chairman of the AGM, the election of the Chairman and other members of the Board of Directors, board fees divided between the Chairman and other members, and any remuneration for committee work, the election and remuneration of the auditor and deputy auditor (where applicable), and resolutions on the principles for appointing a new Nomination Committee (where applicable). The Nomination

Committee applies point 4.1 of the Code as its diversity policy, under which the Board of Directors shall have an appropriate composition, taking into account the company's operations, stage of development and other circumstances, characterised by versatility and breadth with regard to the competence, experience and background of the members elected by the General Meeting, and a commitment to an even gender balance.

The AGM has adopted instructions for the Nomination Committee, including a procedure for its appointment, which shall remain in force until the Meeting resolves to amend them. Under these instructions, the Nomination Committee shall consist of members appointed by each of the four largest shareholders by voting rights as of the last banking day in August, together with the Chairman of the Board of Directors, who serves as convener. If any of the largest shareholders changes more than three months before the AGM, new representatives may be appointed. A shareholder that has joined the four largest shareholders as a result of a significant change in ownership less than three months before the Meeting shall nevertheless be entitled to appoint a representative with the right to participate in the work of the Nomination Committee and attend its meetings. Any changes to the composition of the Nomination Committee shall be notified without delay. The Chairman of the Nomination Committee is the member representing the largest shareholder, unless otherwise resolved. The Chairman has a casting vote. The term of office of the appointed Nomination Committee runs until the composition of a new Nomination Committee has been announced.

Nomination Committee for the 2026 AGM

A Nomination Committee was appointed in September, based on the company's ownership structure as of 31 August. Subsequent changes in ownership did not give rise to any adjustment in the composition of the Nomination Committee. The Nomination Committee for the 2026 AGM consists of:

- Camilla Günesli (appointed by Laulima AB), Chairman of the Nomination Committee
- Karin Cederbaum (appointed by Alecta Tjänstepension Ömsesidigt)
- Björn Henriksson (appointed by Nordea Fonder)
- Christopher Beaven (appointed by WCM Investment Management)
- Cecilia Qvist, in her capacity as Chairman of the Board of Directors

In preparation for the 2026 AGM, the Nomination Committee has, up to the date of this Annual Report, held five minuted meetings and maintained ongoing contact in addition to these. No remuneration has been paid for work on the Nomination Committee.

Board of Directors

The Board of Directors is Apotea's highest decision-making body after the General Meeting and is responsible for the company's management and organisation under the Companies Act. This includes, inter alia, setting objectives and strategies, ensuring evaluation systems are in place, continuously monitoring the company's results and financial position, and evaluating the executive management. The Board of Directors is also responsible for ensuring that the Annual Report and interim reports are prepared in a timely manner, and it appoints the company's CEO. Board members are elected by the AGM for a term until the next AGM. Under the Articles of Association, the Board of Directors shall comprise no fewer than three and no more than ten members, with no deputies. The Chairman, who is elected by the Annual General Meeting, has a particular responsibility for ensuring that the work of the Board of Directors is well organised and effective.

At the 2025 AGM, it was resolved that the Board of Directors, for the period until the next AGM, shall consist of seven members elected by the Meeting. At the 2025 AGM, Cecilia Qvist was re-elected as Chairman of the Board, and Pär Svärdson, Anders Eriksson, Jonas Hagströmer, Joanna Hummel, Monica Lindstedt and Per Schlingmann were re-elected as members of the Board. Former members Maria Curman and Henrik Forsberg Schoultz chose not to stand for re-election. In February 2026, Joanna Hummel took on an operational role within the company and accordingly resigned from the Board. The Board of Directors thereafter consists of six members elected by the Meeting, meaning that one vacancy exists relative to the AGM's resolution of seven members. A presentation of the Board members can be found on pp. 39–40.

Under the Code, a majority of the members of the Board elected by the General Meeting must be independent in relation to the company and its management. At least two of these must also be independent in relation to the company's major shareholders. Apotea complies with the applicable rules on the independence of Board members in relation to the company and its management, as well as in relation to the company's major shareholders.

Attendance at Board and committee meetings during 2025

Member	Board of Directors	Audit and Sustainability Committee	Remuneration Committee
Cecilia Qvist (Chairman)	11/11		2/2
Maria Curman ¹⁾	5/6		
Anders Eriksson	11/11	7/7	
Henrik Forsberg Schoultz ¹⁾	6/6		
Jonas Hagströmer	11/11	7/7	
Joanna Hummel	10/11	7/7	
Sara Lenasdotter ²⁾	1/2		
Monica Lindstedt	9/11		2/2
Per Schlingmann	11/11		
Pär Svärdson	11/11		
Lisa Öberg ²⁾	1/2		

¹⁾ Stepped down as a Board member at the 2025 AGM.

²⁾ Joined the Board as an employee representative in autumn 2025.

Board composition, 31 December, 2025

Name	Function	Year elected	Independent of the company and Group management	Independent of major shareholders	Audit and Sustainability Committee	Remuneration Committee
Cecilia Qvist ²⁾	Chairman	2024	Yes	Yes	–	Chairman
Anders Eriksson	Member	2015	Yes	No	Member	–
Jonas Hagströmer	Member	2017	Yes	Yes	Member	–
Joanna Hummel ²⁾	Member	2024	Yes	Yes	Chairman	–
Sara Lenasdotter ¹⁾	Member	2025	No	Yes	–	–
Monica Lindstedt	Member	2016	Yes	Yes	–	Member
Per Schlingmann	Member	2022	Yes	Yes	–	–
Pär Svärdson	Member	2011	No	No	–	–
Lisa Öberg ¹⁾	Member	2025	No	Yes	–	–

¹⁾ Employee representative

²⁾ In February 2026, Joanna Hummel took up the role of Chief Growth Officer at Apotea. In connection with this, she stepped down from her position as a member of the Board of Directors and as Chairman of the Audit and Sustainability Committee. Cecilia Qvist has been appointed acting Chairman of the Audit and Sustainability Committee until the AGM.

Board activities during 2025

During the year, the Board of Directors met 11 times. The ordinary meetings were held in accordance with an established annual calendar, and extraordinary meetings were convened as required to address matters that could not wait until the next ordinary meeting. The Chairman of the Board and the Group's CEO have also maintained an ongoing dialogue regarding the company's management and current business. The Board operates under annually adopted rules of procedure that clarify the division of responsibilities between the Board and its committees. In addition to the constitutive meeting, at least six ordinary meetings are held during the financial year, including one strategy meeting. These meetings are supplemented by shorter decision-making meetings, held either digitally or per capsulam. Each Board meeting opens with a review of the agenda, consideration of any potential conflicts of interest, a review of the previous minutes and outstanding matters, and reports from the committees and the CEO. The Board has continuously monitored management's work through monthly reports on financial performance, key performance in-

dicators and developments in priority areas. The Board has also focused on the development and execution of the company's strategy, sustainability work and adaptation to the requirements of the CSRD, as well as the budget and the further development of internal procedures and control processes.

Evaluation of the Board's work

The Chairman of the Board is responsible for conducting an annual evaluation of the Board's work. As part of this process, the views of members are gathered on how the Board's work is functioning and how it can be further developed. The overall results of the evaluation are consistently high. The Board considers that the company has an appropriate strategy to meet its objectives and that the Board collectively possesses the competence and experience required to support the execution of the strategy. The Chairman fosters an open climate for discussion within the Board, and all members actively contribute to inclusive and constructive debate. The relationship between the Board and management is characterised

by strong collaboration and a high level of mutual trust. The results of the evaluation were presented to both the Board and the Nomination Committee at the end of the year.

Audit and Sustainability Committee

The Audit and Sustainability Committee during the financial year 2025 has comprised Anders Eriksson, Jonas Hagströmer and Joanna Hummel. The Audit and Sustainability Committee shall, without prejudice to the Board of Directors' responsibilities and duties, inter alia monitor the Company's financial reporting, monitor the effectiveness of the Company's internal control, internal audit and risk management, keep itself informed of the audit of the Annual Report and consolidated financial statements, review and monitor the auditor's impartiality and independence, paying particular attention to whether the auditor provides the Company with services other than audit services, and assist in preparing proposals for the AGM's election of auditor. The Audit and Sustainability Committee held seven meetings during 2025.

Remuneration Committee

The Remuneration Committee during the financial year 2025 has comprised Cecilia Qvist and Monica Lindstedt. The Remuneration Committee shall prepare proposals regarding remuneration principles, remuneration and other terms of employment for the CEO and senior executives. The Remuneration Committee held two meetings during 2025.

Auditor

The Company's auditor since 2015 has been Öhrlings PricewaterhouseCoopers AB, which was re-elected at the 2025 AGM for the period until the end of the 2026 AGM. Tobias Strähle is the lead auditor.

CEO and other senior executives

The CEO reports to the Board of Directors and is responsible for the Company's ongoing management and day-to-day operations. The division of responsibilities between the Board of Directors and the CEO is governed by the rules of procedure and the CEO instruction. The CEO is also responsible for compiling reports and information from senior executives ahead of Board meetings and presenting the material at those meetings.

Under the instructions for financial reporting, the CEO is responsible for the Company's financial reporting and ensures that the Board of Directors receives sufficient information to evaluate the Company's financial position. The CEO keeps the Board of Directors continuously informed of business developments, revenue, profit, liquidity, credit position and other material events that may affect the Company's shareholders. Profiles of the CEO and other senior executives are presented on p. 41.

Guidelines for remuneration to the CEO and senior executives

At the Extraordinary General Meeting on 11 November 2024, it was resolved to adopt guidelines for remuneration to the CEO and senior executives of Apotea. The guidelines shall apply to remuneration agreed upon, and changes made to previously agreed remuneration, after the guidelines were adopted by the Extraordinary General Meeting.

The successful implementation of Apotea's business strategy and long-term interests, including sustainability, requires that the Company is able to recruit and retain qualified employees by offering competitive remuneration. These guidelines ensure that senior executives can be offered such remuneration.

Apotea shall offer market-competitive remuneration based on factors such as the importance of the role, the employee's competence, experience and performance. Remuneration may comprise fixed salary, pension benefits and other benefits. For the complete adopted guidelines, see Apotea's website ir.apotea.se, and Note 7, which provides a more detailed account of the guidelines.

Internal control

The Board of Directors is responsible for ensuring that the Company has a well-functioning internal control and that financial reporting and sustainability reporting are reviewed in a satisfactory manner. The Board of Directors bears ultimate responsibility for ensuring that internal control work is conducted and followed up in an appropriate manner, whilst operational responsibility is delegated to the CEO, who is responsible for ensuring that controls are carried out in accordance with the framework established by the Board of Directors.

Apotea follows the Swedish Corporate Governance Code and operates a structured risk management and internal control framework built on three core activities: risk identification and assessment, control activities, and self-evaluation and reporting. These activities follow an annual cycle based on guidelines for risk management and internal control and are carried out at least annually.

As a pharmacy, Apotea also has a statutory obligation to maintain a self-monitoring programme covering routines and processes.

Control environment

Apotea's control environment forms the foundation of internal control and encompasses the elements that ensure a well-governed and effective organisation. This includes, inter alia, governance and leadership, governing documents and policies that guide operations and ensure regulatory compliance, as well as an organisational structure with clearly defined decision-making structures, authorities and areas of responsibility. Apotea has a clear and effective organisation in which these elements are established and communicated throughout the Company, creating the conditions for structured decision-making and responsible governance in line with the Company's values, vision and business concept.

The Board of Directors has established appropriate working procedures for its own work and for the committees operating under the Board, including an Audit and Sustainability Committee with particular responsibility for reporting matters. In order to promote regulatory compliance and maintain high internal standards, the Board of Directors has adopted a number of overarching policies and guidelines governing operations. These include, inter alia, rules of procedure for the Board of Directors, the CEO instruction, codes of conduct for employees, suppliers and business partners, policies for HR, Finance, IT and communications, as well as guidelines for risk management and internal control. To ensure that

governing documents remain current and relevant, the Board of Directors reviews and approves all policies at least once a year. Approved policies are then distributed to the relevant functions within the Company.

Risk assessment

The risk assessment is conducted annually by Group management to ensure awareness of the most significant risks to the business, both in terms of achieving business objectives and ensuring the quality of financial reporting. A specific risk assessment of financial reporting is also conducted annually. Risks are categorised across four areas: strategic, operational, financial and compliance risks. Risks are documented in a risk register and linked to one of the Company's processes. A consolidated overview of identified risks and assessments is presented annually to the Audit and Sustainability Committee and the Board of Directors, with the aim of ensuring that material risks are considered and managed in an appropriate manner.

Control activities

Based on the risk identification and risk analyses carried out, the Company has designed an internal control framework to address identified risks. For processes with significant risks, controls have been defined in the Company's control matrices, which are organised by process to ensure that risks are managed effectively. The internal controls are formulated as requirements and describe the level expected to create an effective internal control environment within each process.

Apotea's internal control framework is presented annually to the Audit and Sustainability Committee for review and to the Board of Directors for approval.

Information and communication

Internal and external communication provides important support for fulfilling the Company's strategy, vision and business objectives. All communication from the Company shall be reliable, accurate, up to date and timely. To ensure that external communication is correct, complete and current, the Board of Directors has adopted, inter alia, a communication policy and an insider policy, as well as regulations regarding information security.

Monitoring

The Board of Directors is responsible for maintaining the quality of the Company's internal control work. The continuous monitoring of internal

control, combined with the auditors' review efforts, provides the Board of Directors with valuable input for identifying and assessing material risk areas in reporting, enabling resources to be directed towards the highest-priority areas.

The effectiveness of internal control is evaluated annually to ensure consistently high quality of implementation over time. The evaluation is carried out through self-assessment of control activities, whereby outcomes are followed up and any deviations are reported to the responsible control and process owners for remediation. The results of the self-evaluation, together with the outcomes of the external audit, are compiled by the CFO and reported to the Audit and Sustainability Committee and the Board of Directors for review and approval.

Areas of focus during the year

During the year, Apotea worked continuously to strengthen and deepen its internal controls, making them more robust and fit for purpose. Particular focus was placed on internal controls relating to IT, where the Company worked to identify and reduce risks associated with, among other things, IT systems and access rights. This work included a review of IT-related controls to ensure that systems support reliable and accurate reporting. The Company intends to continue developing and strengthening the control framework within the IT area to maintain sound internal control as the business and its IT environment evolve.

Stockholm, 15 April 2026

The Board of Directors of Apotea AB (publ)

Board of Directors and auditor



Cecilia Qvist

Chairman of the Board of Directors since 2024.
Born: 1972
Principal education: Master's degree in Business Administration, University of Edinburgh.
Other significant assignments: Board member of Embracer Group AB and Kinnevik AB until 2024.
Committee assignments: Chairman of the Remuneration Committee, acting Chairman of the Audit and Sustainability Committee.
Previous professional experience: CEO of Leia Inc, President of LEGO Ventures, Global Head of Markets at Spotify AB, and senior positions at Ericsson AB, Swedbank AB and Nasdaq.
Independent pursuant to the Swedish Corporate Governance Code: Independent in relation to the company, the company's senior executives and the company's major shareholders.
Holdings: 14,910 ordinary shares in Apotea AB (publ) and 110,381 Class C shares in Apotea AB (publ).



Jonas Hagströmer

Board member since 2017.
Born: 1982
Principal education: Master's degree in Business Administration, Lund University.
Other significant assignments: Chairman of the Board of Inet Group AB (publ), Board member of Avanza Bank Holding AB (publ), Biovestor Aktiebolag and StickerApp Holding AB.
Committee assignments: Member of the Audit and Sustainability Committee.
Previous professional experience: Investment Manager at Creades AB, previously Associate and Analyst at Keystone Advisers (now MCF Corporate Finance).
Independent under the Swedish Corporate Governance Code: Independent in relation to the Company, the Company's senior executives and the Company's major shareholders.
Holdings: 6,000 ordinary shares in Apotea AB (publ).



Anders Eriksson

Board member since 2015.
Born: 1967
Primary education: Master of Science in Industrial Engineering and Management, Linköping University Institute of Technology.
Other significant assignments: Board member of Along Holding AB, Delitea AB, Instabox Holding AB, Budbee Holding AB, Instabee Holding AB, and Instabee Group AB.
Committee assignments: Member of the Audit and Sustainability Committee.
Previous professional experience: Global Head of Credit Research and Equity Analyst at SEB; co-founder and Head of Fund Management at East Capital International AB.
Independent pursuant to the Swedish Corporate Governance Code: Not independent in relation to the Company, the Company's senior executives, or the Company's major shareholders.
Holdings: 547,776 ordinary shares in Apotea AB (publ), and 10,034 Class C shares in Apotea AB (publ).



Monica Lindstedt

Board member since 2016.
Born: 1953
Primary education: Master of Science in Economics and doctoral studies in business administration, Stockholm School of Economics.
Other significant assignments: Chairman of the Board of Heart TopCo AB until 2025, KEYTO Group AB (publ) and KEYTO Holding AB until 2025, Board member of Sveriges Television.
Committee assignments: Member of the Remuneration Committee.
Previous professional experience: Founder and CEO of Hemfrid i Sverige AB, co-founder of Tidningen AB Metro, CEO of the newspaper Folket in Eskilstuna, CEO of Bonniers Fackpressförlag, CEO of Previa.
Independence under the Swedish Corporate Governance Code: Independent in relation to the Company, the Company's senior executives and the Company's major shareholders.
Holdings: 350,230 ordinary shares in Apotea AB (publ).



Per Schlingmann

Board member since 2022.
Born: 1970
Primary education: Bachelor's degree in Economics, Stockholm School of Economics in Gothenburg.
Other significant assignments: Board member and CEO of Per Schlingmann AB, Chairman of the Board of Oxy & Friends AB, board member of Hög röstent until 2025 and House of Dagg AB until 2025.
Committee assignments: –
Previous professional experience: Author and adviser, Chief Strategist, Party Secretary and Head of Communications at the Moderate Party. State Secretary at the Cabinet Office.
Independent in accordance with the Swedish Corporate Governance Code: Independent in relation to the Company, the Company's senior executives and the Company's major shareholders.
Holdings: 6,510 ordinary shares in Apotea AB (publ).



Pär Svärdson

Board member and CEO since 2011.
Born: 1969
Principal education: Master of Science in Engineering and Bachelor of Science in Economics, Linköping University.
Other significant assignments: Board member of Sail Racing International Holding AB, SA Service AB and Laulima AB.
Committee assignments: –
Previous professional experience: Founder of, among others, Adlibris; CEO of Adlibris; Management Consultant at Accenture.
Independent under the Swedish Corporate Governance Code: Not independent in relation to the Company, the Company's senior executives or the Company's major shareholders.
Holdings: 1,804,881 ordinary shares in Apotea AB (publ) and 138,539 Class C shares in Apotea AB (publ).

Board of Directors and auditor, cont.



Lisa Öberg

Employee representative on the Board of Directors since 2025. Employed as a designer since 2022.
Born: 1993
Principal education: Graphic designer at Brobygrafiska.
Other significant assignments: –
Committee assignments: –
Previous professional experience: Amore Design Agency.
Independence under the Swedish Corporate Governance Code:
Independent in relation to the Company, the Company's senior executives and the Company's major shareholders.
Holdings: 0 ordinary shares in Apotea AB (publ).



Sara Lenasdotter

Employee representative on the Board of Directors since 2025. Employed as a designer since 2021.
Born: 1992
Primary education: Packaging Design at Brobygrafiska.
Other significant assignments: –
Committee assignments: –
Previous professional experience: Oriflame Cosmetics, Svenska Krämfabriken AB, PJADAD.
Independence under the Swedish Corporate Governance Code: Independent in relation to the company, the company's senior executives and the company's major shareholders.
Holdings: 79 ordinary shares in Apotea AB (publ).



Auditor

Öhrlings PricewaterhouseCoopers AB was appointed as the Company's auditor at the 2025 AGM, with authorised public accountant Tobias Strähle as principal auditor.

Group management



Pär Svårdson

Board Member and CEO. Employed since 2011.
Born: 1969
Principal education: Master of Science in Engineering and Bachelor of Science in Economics, Linköping University.
Other significant assignments: Board Member of Sail Racing International Holding AB, SA Service AB and Laulima AB.
Previous professional experience: Founder of, among others, Adlibris; CEO at Adlibris; Management Consultant at Accenture.
Holdings: 1,804,881 ordinary shares in Apotea AB (publ), and 138,539 Class C shares in Apotea AB (publ).



Johan Mårild

Chief Financial Officer (CFO). Employed since 2022.
Born: 1982
Principal education: Master's degree in Business Administration, Stockholm School of Economics.
Other significant assignments: -
Previous professional experience: Several strategic and financial leadership roles, including CFO at Mini Rodini and Partner at Scope Capital.
Holdings: 44,915 ordinary shares in Apotea AB (publ), and 11,707 Class C shares in Apotea AB (publ).



Sarah Ahnström

Deputy CEO and Chief Operating Officer (COO). Employed since 2019.
Born: 1989
Primary education: Master's degree in Business Administration, Stockholm School of Economics.
Other significant assignments: Chairman of the Board of Directors of Babyland Online Nordic AB.
Previous professional experience: Purchasing and Range Manager at Adlibrisgruppen, Management Controller at Bonnier Books AB.
Holdings: 54,153 ordinary shares in Apotea AB (publ), and 38,022 Class C shares in Apotea AB (publ).



Stefan Eriksson

Deputy CEO, organisation and personnel. Employed since 2021.
Born: 1970
Principal education: Master's degree in social science with a specialisation in behavioural science, Uppsala University.
Other significant assignments: -
Previous professional experience: HR Director at Bonnier Fastigheter AB and Bonnier Service AB, HR Director at Nyhetsbolaget Sverige AB. Previously reporter and editor-in-chief at, among others, TV4 Sverige AB and Sveriges Television.
Holdings: 32,828 ordinary shares in Apotea AB (publ), and 10,034 Class C shares in Apotea AB (publ).



Joanna Hummel

Chief Growth Officer (CGO). Employed since 2026.
Born: 1975
Principal education: Master's degree in Business Administration, Stockholm University.
Other significant assignments: Board member of Apotea AB (publ) until 2026, BHG Group AB, Eton Group AB, Viva Wine Group AB and Nordic Nest AB.
Previous professional experience: Nordic and Baltic Director at Zalando SE, CEO at Afound (part of H&M Group), senior positions at Lyko AB, Kicks Group AB, Axstores AB, and auditor at EY.
Holdings: 510 ordinary shares in Apotea AB (publ), and 45,941 Class C shares in Apotea AB (publ).

07 Sustainability report



Sustainability report

7.1 Introduction.....	44
ESRS 2 General disclosures	44
7.2 Environmental information	55
Reporting in accordance with the EU Taxonomy Regulation.....	55
ESRS E1 Climate change	61
ESRS E5 Resource use and circular economy	69
7.3 Social information.....	73
ESRS S1 Own workforce	73
ESRS S4 Consumers and end-users.....	80
7.4 Corporate governance information ..	85
ESRS G1 Business ethics.....	85
7.5 Appendix	88
Contents index.....	88
Index of data points from other EU legislation.....	90

ESRS 2 General disclosures

BP-1 General basis for preparation of the sustainability statement

This Sustainability Report forms part of Apotea's statutory sustainability reporting under the Annual Accounts Act (Chapter 6) and constitutes a separate section of the statutory Directors' Report.

The report has been prepared in accordance with the mandatory disclosure requirements of the European Sustainability Reporting Standards (ESRS) and disclosures under the EU Taxonomy, Article 8 of Regulation (EU) 2020/852 of the European Parliament and of the Council, and applicable delegated acts (EU Taxonomy Regulation). The principles applied in its preparation have been adapted to the requirements of ESRS, including definitions of time horizons under ESRS 1. Texts and tables include references in parentheses to the relevant ESRS requirements.

The Sustainability Report for the 2025 financial year covers the Group as a whole as well as Apotea Sverige AB (registration number 556651-6489) and follows the same consolidation principles as the financial reporting, unless otherwise stated. (BP-1-5 a, bi)

The sustainability information covers both Apotea's own operations and material parts of the upstream and downstream value chain. This means that impacts, risks and opportunities (IROs) have been analysed at both the production and supplier level (upstream) and at the distribution level and in relation to customers' use of products and services (downstream). Boundaries apply where Apotea has limited control or insufficient access to reliable information, primarily further down the supply chain, referring to sub-suppliers (tier 2) and raw material suppliers (tier 3). (BP-1-5 c)

No material information has been omitted on the grounds of business-sensitive data, intellectual property rights, or innovations. (BP-1-5 d)

The company is subject to rules permitting exemptions from disclosures regarding impending events or ongoing negotiations (Articles 19a(3) and 29a(3) of Directive 2013/34/EU). No such exemptions have been applied during the financial year. (BP-1-5 e)

BP-2 Disclosures with regard to specific circumstances

Value chain estimates

In certain cases, Apotea's sustainability metrics for energy, waste and greenhouse gas emissions include estimates based on indirect sources, particularly for value chain impacts. This applies to climate impact within scope 3, where reliable primary data from the supplier level is not available. Each such measurement uncertainty is described in connection with the respective key performance indicators under E1 and E5, with reference to disclosure requirement ESRS 2-BP-2-11. Apotea is working to progressively improve data quality through increased requirements placed on suppliers, improved data collection and reduced reliance on estimates. Further information can be found in ESRS E1-6, under Accounting Policies, and in ESRS E5-5, under Resource Outflows and Waste, table Total Waste. (BP-2-10 a, b, c, d)

Sources of uncertainty in estimates and outcomes

Quantitative metrics with a high degree of measurement uncertainty relate to Apotea's calculated greenhouse gas emissions, particularly scope 3 emissions in the value chain, where Apotea does not own the primary activity and emissions data generated by suppliers, carriers and other external parties. Apotea calculates and reports greenhouse gas emissions in accordance with the Greenhouse Gas Protocol (GHG Protocol) and applies its established calculation methods. The calculations are

primarily based on actual internal data from Apotea's operations, such as data from sales, purchasing and invoicing systems. Where source data is unavailable, supplementary data collection is used for estimates – for example, travel surveys for commuting. Measurement uncertainty arises principally when activity data must be extrapolated (for instance, linearly across periods where complete data is lacking) and when using average emission factors, which are often industry-based and aggregated at supplier, product or unit level. This means that calculations may deviate from actual emissions at a specific product or supplier level, and that uncertainty is generally higher in scope 3 than in scopes 1 and 2. (BP-2-11 a, b)

Apotea engages external consultants to quality-assure calculation methods, emission factors and underlying data, to ensure that the climate accounts are prepared in accordance with the GHG Protocol.

GOV-1 The role of administrative, management and supervisory bodies

The Board of Directors of Apotea AB (publ) comprises eight members, two of whom are employee representatives, and collectively possesses relevant expertise and experience in the company's sustainability matters. Seven members are non-executive and one is executive. The gender distribution on the Board is 50 percent women and 50 percent men, and the proportion of independent members is 75 percent. Apotea's Group management team comprises five members, of whom one is an executive Board member and the remainder are non-board members. The gender distribution in Group management is 60 percent men and 40 percent women. (GOV-1-21 a, b, c, d, e)

Apotea's Board of Directors holds ultimate responsibility for the Sust-

ainability Report and for approving Group policies. The Board has regularly monitored the implementation of the CSRD framework at Board meetings during 2025. Apotea's Audit and Sustainability Committee comprises three members. The Committee is responsible for preparing impacts, risks and opportunities based on the double materiality assessment (DMA) – as also reflected in Apotea's Sustainability Policy – ahead of Board meetings and Board decisions. Sustainability matters are included in the company's risk management process. In addition to controls relating to the sustainability reporting process, controls exist within the HR, Procurement and IT processes that also mitigate sustainability risks. (GOV-1-22 a, b, c)

Apotea currently has complete metrics and targets in accordance with CSRD/ESRS only for climate targets under ESRS E1. Climate targets are approved annually by the CEO and monitored by analysing outcomes and investigating any deviations from target achievement. The Board exercises oversight through ongoing monitoring of emission reduction activities during the year. Target achievement is tracked in the Sustainability Report, where the annual climate calculations are presented and the actual reduction in emissions is set out. (GOV-1-22 d)

Apotea's Board of Directors possesses broad and collective expertise in sustainability to address Apotea's material IROs. The need for competence development is assessed in connection with the Board's work and operational planning. Expertise in sustainability matters resides within the company's sustainability department and is available to the Board, the CEO and Group management as required. (GOV-1-23 a)

The competence to identify, assess and manage Apotea's material sustainability matters is organised across several functions within the company. The sustainability department is responsible for expertise linked to the following ESRS areas:

- E1 Climate change (including climate change mitigation).
- E5 Resource use and circular economy, covering resource inflows (including resource use), waste, and resource outflows related to products and services. (GOV-1-23 b)

Within the Group management and HR department, expertise exists in the following areas under ESRS:

- G1 Business ethics, including corporate culture, prevention and detection of corruption and bribery (including training initiatives), incident management, and whistleblower protection.
- S1 Own workforce, including health and safety, measures against

workplace violence and harassment, and matters relating to personal integrity. (GOV-1-23 b)

The Quality Manager, marketing department and IT department hold the expertise to manage material impacts and risks within:

- S4 Consumers and end-users, including information-related impacts for consumers and/or end-users (such as privacy and access to quality information), and personal safety for consumers and/or end-users (health and safety). (GOV-1-23 b)

GOV-2 Information provided to and sustainability matters addressed by the company's administrative, management and supervisory bodies

Apotea's Board of Directors approves Group-wide policies following an annual review by policy owners. Policy owners bear overall responsibility for updating policies prior to Board approval. The policy owners are responsible for updating the policies prior to Board approval and for overseeing compliance with them. Any deficiencies are escalated to the CEO, who reports annually to the Board of Directors on policy compliance

The DMA is prepared by the audit and sustainability committee and approved annually by the Board of Directors. Apotea currently has no formalised due diligence process in accordance with ESRS 1, Chapter 4. Consequently, no complete mapping of the process steps can be provided in this Sustainability Report. (GOV-2-26 a)

Governing documents

Information on policy documents and other governing documents relevant to Apotea's identified IROs is presented in the table below. (GOV-2-26 a)

Governing documents	Main content
Sustainability Policy	The Sustainability Policy forms the foundation for managing the Group's material impacts, risks and opportunities. It describes how Apotea shall take social responsibility, work to reduce environmental and climate impact, and conduct sustainable business operations over the long term.
Code of Conduct for employees	The Code of Conduct for employees guides all staff in making decisions and acting in accordance with the company's values and expectations. The Code covers areas including business ethics, the environment, bribery and corruption, equal treatment, and respect for human rights.
Code of Conduct for suppliers and partners	The Code of Conduct is a requirement for all product suppliers and governs areas including legal compliance, working conditions, human rights, the environment, and anti-corruption.
Data Protection Policy	The Data Protection Policy ensures that personal data is handled in a secure and lawful manner in accordance with GDPR. It sets out how personal data shall be processed and describes how Apotea shall work with the security and protection of personal data.
HR Policy	The HR Policy summarises the Group's core values and contains guidelines for attracting, developing and retaining employees.
Purchasing Guideline	The Purchasing Guideline governs ethical, transparent and sustainable procurement, with clear requirements regarding integrity, anti-corruption and supplier follow-up. It describes how Apotea works with product purchasing across various goods and product categories, how operational purchasing is carried out, and how Apotea ensures ongoing monitoring and follow-up of purchasing activities.
Information Security Policy	The Information Security Policy defines the framework for the Group's work on information security, IT security and data protection, and describes how Apotea shall operate within these areas.

Material sustainability matters are considered in the company's sustainability strategy, which is approved by the CEO. Sustainability work is monitored on an ongoing basis to ensure that sustainability matters form part of the business strategy and permeate day-to-day operations.

Sustainability risks are considered during Apotea's risk assessment process and in the review of the DMA. The results of Apotea's risk assessment process are presented to the audit and sustainability committee and the Board of Directors annually. (GOV-2-26 b)

During the reporting period for financial year 2025, all matters with material IROs have been addressed. For a summary of all material IROs, see the SBM-3 table on pages 49-50. (GOV-2-26 c)

GOV-3 Integration of sustainability-related performance into incentive systems

Apotea has no specific sustainability metrics included in incentive programmes or in the company's remuneration guidelines. (GOV-3-29 a, b, c, d, e)

GOV-4 Statement on due diligence

Apotea currently has no formalised due diligence process in accordance with ESRS 1, Chapter 4. Consequently, no complete mapping of the process steps can be provided in this Sustainability Report. The following existing governing documents address due diligence: Apotea's Code of Conduct, procurement guidelines, and whistleblowing guidelines; however, these do not fulfil the requirements of the OECD due diligence process. (GOV-4-30, 32)

GOV-5 Risk management and internal control over sustainability reporting

Apotea's risk assessment of sustainability reporting covers both qualitative and quantitative data, as well as the external systems used, such as HR systems, whistleblowing systems, and climate accounting systems. (GOV-5-36 a)

Sustainability reporting is included in Apotea's risk management and internal control framework, which follows a defined process and methodology involving three areas. The CEO initiates the identification and evaluation of strategic, operational and financial risks as a first step. An assessment is made based on impact, likelihood, and the effectiveness of existing controls. Risks are then scored according to impact and likelihood. A total risk score is calculated and used as the basis for prioritising identified risks. All risks are documented in a risk register, which also covers sustainability reporting. In the second step, an internal control framework is established to address the identified risks. In the third step, an annual self-assessment of internal control is carried out, with the results analysed and reported to the Audit and Sustainability Committee for review and subsequently submitted to the Board of Directors for approval. (GOV-5-36 b)

As part of the risk assessment process, risks relating to the Sustainability Report have been identified, as well as the risk of not achieving the established climate targets. To mitigate these risks, Apotea has designed controls in accordance with the four-eyes principle when carrying out the DMA and preparing the Sustainability Report. An annual review of the sustainability policy governing how Apotea addresses sustainability matters also mitigates these risks. (GOV-5-36 c)

The Sustainability department collaborates with several other departments and external parties to collect data points, in order to mitigate risks relating to the Sustainability Report and to achieve the established climate targets. (GOV-5-36 d) Progress against the climate targets is reported annually to the CEO. (GOV-5-36 e)

SBM-1 Strategy, business model and value chain

Strategy

Apotea operates an online pharmacy with distribution of prescription medicines, self-care products and related retail goods to consumers in Sweden and Norway. The largest product categories are prescription medicines and health-related retail goods. Operations encompass procurement from suppliers, prescription handling and advice provided by pharmacists, as well as warehousing and distribution via external logistics solutions. The business model is built on digital sales, automated warehouse processes and collaboration with carriers for efficient and accessible distribution. Customers are private individuals in Sweden and Norway, and all sales are conducted exclusively via an e-commerce platform. (SBM-1-40 ai, aii) The average number of employees in 2025 totals 727, of whom 705 are based in Sweden and 22 in Norway. (SBM-1-40 aiii)

Business model and value chain

Apotea's value chain encompasses upstream suppliers of medicines, self-care products, packaging materials, and logistics and transport services, as well as downstream consumers, transport operators and recycling actors. The company holds a central position between suppliers and end customers, and collaborates with a number of key logistics and transport partners. Fulfilment centres with automated operations are located in Morgongåva and Varberg, along with three prescription branches in the Stockholm area. The Norwegian operations are based in Oslo. (SBM-1-42 c)

The value chain covers activities within Apotea's own operations as well as upstream and downstream. Upstream refers to the manufacture and supply of goods included in Apotea's product range. These consist primarily of medicines and other pharmacy and health products for resale to customers, together with the packaging materials, logistics solutions and IT services that enable safe and efficient distribution. (SBM-1-42 a, b)

Within its own operations, the working environment at fulfilment centres, offices and prescription branches, as well as resource use in day-to-day operations, are central matters. The most important input factors are products and packaging materials, energy for warehouses and offices, transport, IT infrastructure, and employees' expertise and contribution. These are safeguarded through the use of renewable electricity, systematic

work environment management (SAM) and established data protection and information security procedures. (SBM-1-42 a,b) Downstream are Apotea's customers and the actors that handle waste. (SBM-1-42 a, b)

Apotea's operations comprise secure and efficient order management with automated picking and packing, multiple delivery options for customers, pharmaceutical dispensing in accordance with applicable regulations, digital advisory services and customer support, and a return process that enables traceable and correct handling of goods. This creates the conditions for Apotea to consistently provide its customers with safe and swift access to medicines and self-care products, high delivery accuracy, clear product and safety information, and reliable and straightforward returns – all of which collectively contribute to improved public health. (SBM-1-42 a, b) For investors, Apotea's work on emission-free transport, sustainable logistics development and transparency in product and safety information represents a well-integrated sustainability strategy with the ambition of enhancing the company's value. (SBM-1-42 b)

Climate change

Apotea currently has comprehensive metrics and targets in accordance with CSRD/ESRS for climate under ESRS E1. Apotea's sustainability targets are overarching and apply to the entire business and value chain, without limitation with regard to key products and services, customer groups or geographical areas. The targets therefore apply to Apotea's core offering – e-commerce and distribution of pharmacy goods and prescription medicines – as well as to all customer segments and markets in which Apotea operates.

Apotea's climate targets cover scope 1-3. Scope 1 and 2 relate to emissions from the company's own operations (for example, fulfilment centres, offices and prescription branches), whilst scope 3 relates to emissions in the value chain. Apotea's climate strategy prioritises efforts where emissions are greatest and where Apotea has the greatest ability to influence outcomes, both through its own measures and through collaboration with suppliers and carriers. Actions and monitoring therefore focus on the most material emissions, which in Apotea's case primarily concern the product range (upstream supplier tier). Since a significant proportion of emissions arise in suppliers' value chains and therefore fall outside Apotea's direct control, influence is exercised through requirements-setting, follow-up and dialogue with suppliers, including encouraging them to adopt science-based climate targets. (SBM-1-40, e, f, g)

Resource use and circular economy

Apotea's strategy for circular economy and resource use focuses on the parts of the value chain where resource inflows and outflows are considered most material and where Apotea has the greatest opportunity to make an impact. Apotea's strategic work includes, amongst other things:

- Setting requirements for internal packaging solutions and conducting advocacy work towards suppliers and their packaging solutions.
- Reducing waste through careful product handling within logistics and also through e-com ready. See ESRS E5 p. 70 for a description of e-com ready.

(SBM-1-40 g)

Own workforce

Apotea works strategically on identified sustainability matters relating to its own workforce through:

- Systematic work environment management (SAM), or equivalent regulations, covers the entire organisation, including agency staff in logistics, in order to reduce work-related ill health.
- Preventive work against workplace violence and harassment through clear behavioural guidelines, induction and management training, employee dialogues, and recurring employee surveys with follow-up.
- Systematic data protection work in accordance with the EU General Data Protection Regulation (GDPR) to safeguard employee privacy.

(SBM-1-40 g)

Business ethics

Apotea's strategic work on sustainability matters within business ethics includes:

- Preventive work through internal dialogues and codes of conduct to develop and promote a sound corporate culture.
- A strategic effort to counter corruption and bribery by proactively strengthening the corporate culture and building structures that make misconduct difficult to carry out and easy to detect. Preventive measures include compliance with Apotea's codes of conduct, procurement guidelines, whistleblowing policy, and authorisation procedures.
- A whistleblowing function enabling anonymous reporting of serious misconduct via an independent external party. Annual evaluation of the whistleblowing policy and ongoing assessment of the function's effectiveness.

(SBM-1-40 g)

Consumers and end users

Apotea's quality strategy is designed to ensure a consistently high level of quality and to identify, manage, and prevent patient safety risks. The strategy is based on a systematic approach with clear governance, monitoring, and continuous improvement, with particular focus on the following areas:

- Self-monitoring programme: Apotea operates a self-monitoring programme with established procedures, controls, and follow-up to ensure compliance with internal requirements and applicable regulations, and to identify deviations and risks at an early stage.
- Deviation management: Apotea conducts structured deviation management in which deviations are documented, investigated, and addressed. Root-cause analyses and corrective and preventive actions are used to reduce risk, prevent recurrence, and strengthen patient safety.
- Competence development: Apotea ensures that relevant expertise is maintained through planned training, employee onboarding, and workplace learning.

Apotea also works strategically to limit the risks associated with inadequate protection of customers' personal data, including by applying a high-security privacy framework in accordance with the GDPR and internal data protection policies, as well as technical and organisational measures to prevent unauthorised access and loss of information. (SBM-1-40 g)

SBM-2 Stakeholder interests and views

Apotea's engagement with stakeholders

Apotea's stakeholders can be divided into two main groups:

- Affected stakeholders** –those whose interests are or may be affected, positively or negatively, by the company's operations and its value chain; and
- Users of the Sustainability Report** –those who use the Sustainability Report as a basis for information and decision-making.

Apotea maintains an ongoing dialogue with its key stakeholders to continuously capture views and expectations relating to its operations. Engagement takes place through recurring forums and check-ins rather

than isolated one-off activities. The principal stakeholder groups include customers, employees, owners, the Board of Directors, suppliers, interest organisations, municipalities, and authorities. Stakeholders have been identified based on both their influence on Apotea's operations and the actual and potential impact that Apotea has on them.

The purpose of stakeholder dialogue is to ensure that diverse perspectives are considered in the governance of sustainability matters, in business development, and in shaping Apotea's strategy. Dialogue takes place through various channels, including Apotea's customer service, employee dialogues, owner dialogues, and supplier contacts. Input from stakeholders is used to identify priority sustainability areas and to strengthen Apotea's internal governance, risk management, and transparency. A structured and in-depth stakeholder dialogue was conducted in 2025 as part of the DMA process. Further details are provided under IRO-1, heading Stakeholder Dialogue. (SBM-2-45 a) The results of the 2025 stakeholder dialogue have been shared with relevant management functions within Apotea to ensure that insights from employees and customers, for example, are taken into account by the parts of the organisation working on these issues. Apotea's audit and sustainability committee and the Board of Directors have not reviewed the results directly; instead, they have been informed through a presentation of the DMA covering the material IROs identified, which are based in part on the stakeholder dialogue conducted. (SBM-2-45 d)

The stakeholder dialogue confirmed that Apotea's stakeholders share the company's view on priority sustainability issues, thereby influencing how Apotea makes strategic decisions and takes action on sustainability. Apotea's climate strategy, anchored in the company's climate targets, reflects, for example, that climate change is of particular importance to the company's stakeholders. (SBM-2-45 b)

SBM-3 Material impacts, risks and opportunities and their relationship to strategy and business model

Through the DMA process, Apotea has identified material potential and actual impacts and risks related to climate impact, resource use, working conditions, consumer safety, and business ethics, with effects both in its

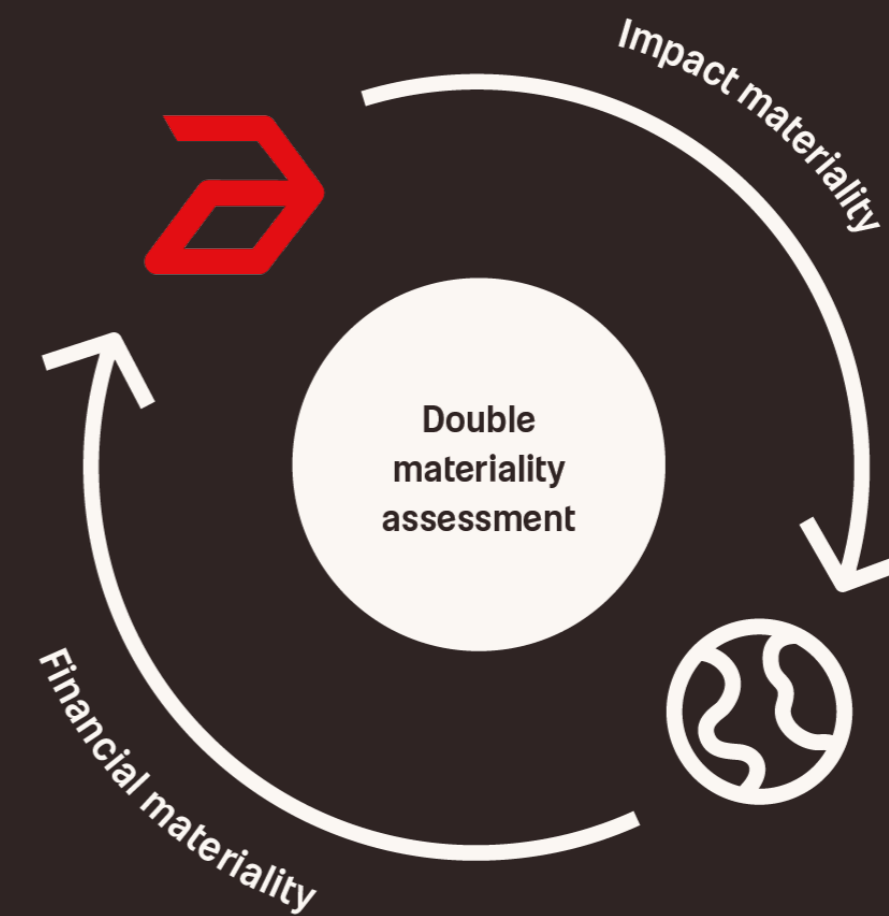
What is a double materiality assessment?

A double materiality assessment (DMA) requires companies to identify and evaluate sustainability issues based on two criteria:

Impact materiality – whether the company's impact on people or the environment, linked to a sustainability aspect, is or may become significant (actual or potential).

Financial materiality – whether a sustainability aspect is or may become material to the company's financial position, results, or cash flows.

A sustainability issue is considered material if it meets at least one of these criteria. The assessment forms the basis for identifying what are known as IROs. IRO stands for Impacts, Risks and Opportunities. These IROs represent the outcome of the DMA and form the basis for the disclosures included in the Sustainability Report.



own operations and across the upstream and downstream value chain. (SBM-3-48) Upstream refers to manufacturing, raw material extraction, and production in the supplier tier, including environmental impact, working conditions, and compliance with Apotea's code of conduct. Own operations refers to Apotea as an employer and how the company conducts its business, including corporate governance, risk management, marketing, and communications. Downstream refers to the impact on consumers and the environment linked to the use of medicines and commercial goods, including information and product quality, as well as the management of waste and pharmaceutical residues.

Material impacts, risks and opportunities

ESRS standard	Topic	IRO	Type of IRO	Time horizon	Generated through own operations or business relationships	Position in the value chain			Covered by disclosure requirements or entity-specific disclosures
						Upstream	Own operations (Apotea)	Downstream	
ESRS E1 Climate change	Climate change mitigation	Greenhouse gas emissions from Apotea's value chain, in particular from the supply chain and the products Apotea sells (scope 3), contribute to climate change and increase the risk of physical climate risks in the value chain.	Actual negative impact	Short, medium and long term	Own operations and business relationships	■	■	■	Disclosure requirements under ESRS
	Energy	Energy use in Apotea's value chain, primarily upstream in transport and production where fossil energy and electricity are still used, contributes to greenhouse gas emissions and climate-related impacts in the value chain.	Actual negative impact	Short, medium and long term	Own operations and business relationships	■	■	■	Disclosure requirements under ESRS
ESRS E5 Resource use and circular economy	Resource inflows, including resource use	Resource use in the manufacture of goods for Apotea's product range, and the procurement of materials for business operations, contributes to increased resource extraction and environmental impact in the value chain.	Actual negative impact	Short, medium and long term	Own operations and business relationships	■	■		Entity-specific
	Waste	Waste arising from the manufacture of goods for Apotea's product range, from own operations, and from the use and disposal of end products contributes to waste volumes and places a burden on waste management and the environment in the value chain.	Actual negative impact	Short, medium and long term	Own operations and business relationships	■	■	■	Disclosure requirements under ESRS
	Resource outflows related to products and services	Downstream resource outflows in the form of consumed products and associated packaging contribute to increased waste volumes and resource consumption, as well as greater environmental impact where sorting or recycling is inadequate.	Actual negative impact	Short, medium and long term	Own operations and business relationships			■	Entity-specific
ESRS S1 Own workforce	Health and safety within working conditions	Physically demanding tasks and high workloads, particularly in logistics, can cause strain injuries and stress-related ill health among employees.	Actual negative impact	Short, medium and long term	Own operations		■		Disclosure requirements under ESRS
	Measures against violence and harassment in the workplace within equal treatment and equal opportunities for all	Shortcomings in culture and leadership can lead to harassment or victimisation that undermines employee wellbeing.	Potential negative impact	Short, medium and long term	Own operations		■		Disclosure requirements under ESRS
	Personal integrity within other work-related rights	Inadequate data protection may result in unauthorised access to employees' personal data and serious privacy violations.	Potential negative impact	Short, medium and long term	Own operations		■		Disclosure requirements under ESRS

Material impacts, risks and opportunities

ESRS standard	Topic	IRO	Type of IRO	Time horizon	Generated through own operations or business relationships	Position in the value chain			Covered by disclosure requirements or entity-specific disclosures
						Upstream	Own operations (Apotea)	Downstream	
ESRS S4 Consumers and end-users	Personal integrity and access to quality information within information-related impacts for consumers and/or end-users	Inadequate data protection may result in unauthorised access to customers' personal data and serious privacy violations. Apotea supplies medicines and health products where accurate, clear and reliable information is essential for customers to make informed decisions.	Potential negative impact	Short, medium and long term	Own operations			■	Entity-specific
	Health and safety within personal safety for consumers and/or end-users	Incorrect use of medicines can cause serious health risks or result in harm.	Potential negative impact	Short, medium and long term	Own operations and business relationships			■	Entity-specific
ESRS G1 Business ethics	Corporate Culture	Apotea's ability to maintain a strong corporate culture with clear business ethics principles helps employees make the right decisions in their daily work and reduces the risk of misconduct. It also strengthens internal engagement and external trust, which is critical to the brand.	Potential negative impact	Short, medium and long term	Own operations		■		Entity-specific
	Prevention and detection, including training on corruption and bribery	Risk of corruption or bribery, particularly in the supply chain. Procurement and supplier relations represent a specific risk area where undue influence may affect supplier selection, pricing and promotions.	Potential negative impact	Short, medium and long term	Own operations and business relations	■	■		Entity-specific
	Incidents of corruption and bribery	A clear process for reporting, investigating and managing suspected misconduct helps to limit consequences, address deficiencies in procedures and controls, and prevent bribery and corruption.	Potential negative impact	Short, medium and long term	Own operations and business relations	■	■		Disclosure requirements under ESRS
	Whistleblower protection	Robust whistleblower protection ensures that employees and suppliers feel safe reporting suspected misconduct without fear of retaliation.	Potential negative impact	Short, medium and long term	Own operations	■	■		Disclosure requirements under ESRS

All IROs are assessed as having an impact originating from Apotea's business model, whilst Climate change mitigation, Energy use, Resource inflows including resource use, Waste, and Resource outflows related to products and services, as well as Corruption and bribery, are also assessed as having an impact linked to the business model through Apotea's exposure in the value chain. (SBM-3-48 a)

Apotea has not identified any opportunities considered sufficiently significant to be classified as material under the applicable reporting requirements. This does not mean that opportunities are absent, but rather that they do not have sufficient impact on people, the environment, or the company's financial position to require specific governance, reporting, or adjustments to strategy or business model.

Similarly, the identified risks and adverse impacts have not been assessed as requiring changes to Apotea's current strategy or business model, and are managed within the existing sustainability framework. (SBM-3-48 b)

Apotea's material impacts relate primarily to negative effects on the environment in the form of greenhouse gas emissions and resource consumption in the value chain, particularly in connection with the manufacture and distribution of products. Impacts on people relate primarily to occupational health and safety risks in the company's own operations, potential privacy risks for employees and customers, and safety-related risks for consumers in the handling of medicines and health products. (SBM-3-48 ci)

The identified impacts are closely linked to Apotea's business model, which is based on e-commerce of medicines and other consumer products, with a high degree of logistics and goods flows. Impacts arise, for example, from the manufacture and transport of products in the assortment (upstream value chain) and the handling of products after use (downstream value chain). The strategy of offering a broad assortment with fast deliveries gives rise, for example, to risks relating to climate impact, resource use and consumer safety. (SBM-3-48 cii)

The assessments in Apotea's DMA were carried out using time horizons of 1 year, 2–5 years, and 5–10 years. Certain impacts, such as those related to the work environment and energy use, are relevant today, whilst the effects of climate change and supply risks may intensify over the medium term (2–5 years) to the long term (5–10 years). (SBM-3-48 ciii) Impacts occur both through Apotea's own operations and indirectly via business relationships, particularly in the supplier tier. (SBM-3-48 c, iv)

At present, no material financial impacts have been identified as a result of the company's material risks and opportunities with respect to financial position, financial performance, or cash flows. Furthermore, there is no assessed significant risk of material adjustments during the next annual reporting period to the carrying amounts of assets and liabilities recognised in the financial statements. (SBM-3-48 d)

Apotea has not conducted a resilience analysis of its business model and strategy in relation to its material IROs. (SBM-3-48 f)

IRO-1 Description of the process for identifying and assessing material impacts, risks and opportunities

During 2025, Apotea conducted a DMA in accordance with the requirements of ESRS 1 and 2, with the aim of identifying material sustainability matters. (IRO-1-53 d)

Identification, assessment and prioritisation of impacts, risks and opportunities

1. Understanding the sustainability context of Apotea's operations and value chain

The analysis began with a review of Apotea's value chain – from upstream manufacturing and procurement of goods to downstream use and recycling of products. (IRO-1-53 b) The purpose was to identify in which parts of the business Apotea has the greatest actual or potential impact, with particular attention to business relationships and geographies where the risk level is considered elevated. (IRO-1-53 bi) The analysis covered the entire Group and took into account impacts in the value chain where Apotea is directly or indirectly involved. (IRO-1-53 bii) The findings are also based on stakeholder dialogues, including consultations with affected stakeholders. See the section "Stakeholder Dialogue" for further details. (IRO-1-53 biii)

The analysis covers both actual and potential impacts on people and the environment. It also includes sustainability-related risks and opportunities that may have a financial impact on the business. The analysis further considered impacts and dependencies as potential sources of risks or opportunities, and examined how these may give rise to actual or potential risks. (IRO-1-53 ci)

Stakeholder dialogue

Apotea identified key stakeholders through a review of how its operations affect various parties in the value chain. During spring 2025, Apotea conducted a comprehensive stakeholder dialogue encompassing both surveys and in-depth interviews. Stakeholder views were compiled and analysed as part of the materiality assessment. The assessment was further

supplemented by external expertise in the form of research reports and relevant industry standards. (IRO-1-53 biii)

Stakeholders and forms of dialogue

Stakeholder group	Affected stakeholder	Users of Sustainability report	How dialogue has taken place
Customers	●	●	Survey
Employees	●	●	Interview
Trade union representatives	●	●	Interview
Suppliers – product range	●	●	Survey
Suppliers to own operations	●	●	Survey
Freight companies	●	●	Survey
Owners	●	●	Interview
Board of Directors	●	●	Interview
Nature	●	●	Included in DMA as a silent stakeholder

Overview of the forms of stakeholder dialogue for Apotea's various stakeholder groups. The dialogue confirmed that Apotea's stakeholders share the company's view on priority sustainability matters.

2. Identification of IROs that may be material to Apotea

Potential and actual impacts, risks and opportunities (IROs) were identified on the basis of the subject matter list in ESRS 1, Appendix A, as well as Apotea's operational context and its known impacts in the value chain. The identification drew on sustainability expertise within the company, previous sustainability work, stakeholder dialogues, and current environmental analysis. (IRO-1-53 g)

3. Materiality assessment

In determining which information is material to disclose in the Sustainability Report, Apotea drew on the results of the DMA and applied the criteria in ESRS 1 section 3.2 (Material matters and materiality of information). (IRO-1-53 a) The assessment of identified sustainability matters within each IRO was conducted from both an impact and a financial perspec-



*Local communities, subcontractors, interest organisations and industry associations, authorities, and water and waste companies have been excluded from the 2025 stakeholder dialogue.

tive to determine whether the matter is material for reporting. The assessment was carried out through a structured scoring process in which impact materiality was classified as negative or positive, and as actual or potential. Each matter was assessed on three parameters: scale (severity of impact), scope (breadth of impact), and irremediability (the extent to which the impact can be remedied). The parameters were combined into an overall assessment for each sustainability matter, and where the matter was assessed as potential, a likelihood assessment was also incorporated into the overall assessment. (IRO-1-53 a)

Matters were classified as material where, taken together, they were assessed as having an impact of moderate or greater significance, being relatively widespread, and/or being wholly or partially irremediable. This delimitation ensures that reporting focuses on the most significant impacts and the sustainability-related risks and opportunities most relevant to Apotea. (IRO-1-53 biv)

Financial materiality was assessed through a combination of (i) the likelihood of a risk or opportunity materialising and (ii) the potential financial effect on Apotea's financial position, financial performance, and cash flows. Risks and opportunities were classified as financially material if, based on this combined assessment, they were considered to have a moderate likelihood of producing material financial effects. IROs not

assessed as material are not included in this report, and no IROs were assessed as financially material. (IRO-1-53 cii)

4. Determination of material matters

Matters assessed as meeting the threshold for material impact or financial impact were classified as material. These form the basis for the disclosures Apotea provides in the Sustainability Report in accordance with the requirements of CSRD and ESRS. (IRO-53 cii)

Disclosure and application requirements in topical ESRS that are applicable jointly with ESRS 2 General disclosures

The following summary describes the items within other ESRS that are applicable to Apotea, corresponding to ESRS 2, IRO-1. Description of the process for identifying and assessing material impacts, risks and opportunities in accordance with Appendix C. The items presented in the summary below are: items 20–21 within ESRS E1 Climate Change, item 11 within ESRS E2 Pollution, item 8 within ESRS E3 Water and Marine Resources, items 17–19 within ESRS E4 Biodiversity and Ecosystems, item 11 within ESRS E5 Resource Use and Circular Economy, and item 6 within ESRS G1 Business Conduct.

ESRS E1 Climate change

Apotea identifies and assesses climate-related impacts, risks and opportunities within the DMA and through its regular risk and sustainability processes. The climate scenario analysis and the annual monitoring of greenhouse gas emissions (scope 1–3) serve as the basis for the DMA. (E1-IRO-1-3-20 a)

For climate-related physical risks as well as transition-related risks and opportunities, Apotea conducts a climate scenario analysis. The analysis follows a structured process in which relevant physical hazards and transition events are identified per scenario and time horizon. All relevant assets and business activities are then reviewed to assess potential exposure (where in the business or value chain an event may have an impact) and sensitivity (the degree to which the impact can be managed given existing working practices and controls). This assessment is then aggregated based on the likelihood, potential magnitude and duration of the risks, and translated into an overall assessment of operational consequences and financial impact. The time horizons of 1, 5 and 10 years reflect Apotea's strategic and financial planning and the expected useful life of Apotea's core assets, and are used to inform priorities in operational planning and capital allocation. (E1-IRO-1-20 b, 21, E1-AR11 a, b, c, AR12 a, b, c)

The analysis covers Apotea's own operations and critical value chain dependencies related to the supply of prescription medicines. Activities across the entire value chain are considered through a review of critical dependencies, including wholesalers, carriers and key logistics flows, where supplier concentration and limited scope for diversification are assessed as increasing vulnerability. The analysis indicates that the supply of prescription medicines is the most business-critical area. The analysis is linked to Apotea's operational sites in Morgongåva and Varberg, as well as relevant parts of the supplier and transport chain. The aim is to clarify where climate-related risks and vulnerabilities may arise within the company's own operations and value chain.

Two climate scenarios are used as the basis: a 1.5 °C scenario aligned with the Paris Agreement (SSP1) to identify and assess transition-related risks and opportunities, and a 3 °C scenario with high emissions and weak climate policy (SSP4) to identify and assess physical climate-related risk. (E1-AR11 d) Transition events include, among other things, changes in regulatory requirements, market requirements, cost changes and technology shifts that may affect Apotea's business and value chain. The same analysis also identifies transition-related opportunities, primarily linked to energy efficiency, an increased share of renewable energy and fossil-free transport solutions. No other material climate-related opportu-

nities have been identified at this time. (E1-IRO-1-20 c)

Apotea has not identified any assets or business activities that are considered incompatible with a low-emissions scenario or that require significant effort to become compatible with a transition to a climate-neutral economy. (E1-AR12 d)

The climate scenarios used are consistent with the climate-related assumptions in the financial statements. No material effects on valuations, useful lives or impairment requirements have been identified for the analysed period. (E1-AR15) Results and assumptions are documented and used as a basis in Apotea's ongoing risk and sustainability processes.

ESRS E2 Pollution

Apotea determines material IROs in accordance with the methodology set out under the heading Assessment of Materiality on page 51. Apotea has not reviewed its operational sites and business activities in accordance with E2-IRO-1-11 a, and has not conducted consultations in accordance with E2-IRO-1-11 b. (E2-IRO-1-11)

ESRS E3 Water and marine resources

Apotea determines material IROs in accordance with the methodology set out under the heading Assessment of Materiality on page 52. No material IROs within E3 have been identified through this process. Apotea has not reviewed its operational sites and business activities in accordance with E3-IRO-1-8 a, and has not conducted consultations in accordance with E3-IRO-1-8 b. (E3-IRO-1-8)

ESRS E4 Biodiversity and ecosystems

Apotea determines material impacts, risks and opportunities in accordance with the methodology described under the heading Assessment of Materiality on page 51. The assessment covers the company's own operations and value chain, and has been conducted qualitatively based on the nature of the business, its product range and key material flows. Apotea has not conducted consultations with affected communities as part of the sustainability assessment of shared biological resources and ecosystems. The assessment of impacts on biodiversity and ecosystems is based on whether the business or value chain may contribute to climate change, changes in land and water use, direct exploitation of species and ecosystems, and pollution. Apotea's direct impact is assessed as limited, as the company does not engage in activities that directly alter land or water areas. Apotea's logistics facilities are also not considered to be located in ecologically sensitive areas. The material impacts are

instead assessed as arising primarily in the value chain, linked to the products in the range and to dependencies on biodiversity and ecosystems – principally through suppliers' use of natural resources and ecosystem services such as water, agricultural raw materials, marine ingredients and paper raw materials. Transition risks, physical risks and systemic risks have not been assessed. (E4-IRO-1-17, 19)

ESRS E5 Resource use and circular economy

Apotea takes a long-term approach to reducing its environmental impact through increased resource efficiency across the entire value chain – from suppliers and procurement to warehousing, transport and delivery to the customer. As part of the DMA, material impacts linked to resource use and the circular economy have been identified in the company's own operations and upstream and downstream in the value chain. The material impacts relate to resource use in the manufacture of Apotea's products, the procurement of materials for the company's own operations, waste generated throughout the value chain, and resource outflows from consumed products and packaging. Stakeholder views and expectations have been taken into account in the DMA. Apotea has conducted an overall analysis of its own business operations and value chain with the aim of identifying resource inflows, waste and resource outflows. The analysis was carried out using internal data such as waste statistics from waste contractors, material and packaging flows, procurement and supplier data, and information on transport and return flows. No external resources were engaged; the work was carried out with the support of internal functions and existing operational data. (E5-IRO-1-11 a) Apotea has not conducted consultations with affected communities as part of this analysis or in the DMA process during 2025. (E5-IRO-1-11 b)

ESRS G1 Business conduct

Apotea has assessed the corruption risk as low, as its operations are conducted primarily in Sweden and Norway – markets with low perceived levels of corruption. In addition, Apotea operates in a regulated pharmacy market requiring licences and subject to supervision and self-monitoring requirements. The business model as an online pharmacy with centralised logistics flows generally entails limited exposure to typical high-risk environments for bribery, such as public procurement and the presence of intermediaries.

Integration into governance, risk management and decision-making

The findings of the DMA form the basis of Apotea's sustainability reporting and are used in the company's strategic planning and risk management. (IRO-1-53 e) Identified sustainability risks are incorporated into the overall risk assessment and managed in a manner consistent with other operational risks, with sustainability reporting integrated into, for example, Apotea's risk management and internal control. (IRO-1-53 ciii) Sustainability-related risks and opportunities are managed through Apotea's sustainability work, which forms part of Apotea's overall business planning. (IRO-1-53 f) The DMA has been anchored in the audit and sustainability committee and approved by the Board of Directors. (IRO-1-54 d)

Results

Five ESRS standards have been assessed as material for reporting in accordance with Apotea's DMA:

E1 Climate change	Climate change mitigation
	Energy
E5 Resource use and circular economy	Resource Inflows, including resource use
	Waste
	Resource outflows related to products and services
S1 Own workforce	Health and safety in working conditions
	Measures against violence and harassment in the workplace within equal treatment and equal opportunities for all
	Personal privacy within other Work-related rights
S4 Consumers and end-users	Personal privacy and access to quality information within information-related impacts for consumers and/or end-users
	Health and safety within personal security for consumers and/or end-users
G1 Business ethics	Corporate Culture
	Incidents and prevention and detection, including training, within corruption and bribery
	Whistleblower protection

Changes compared with the previous period

2025 is the first year in which Apotea has conducted a DMA. Accordingly, there are no changes to the process since the previous reporting period. The analysis will be reviewed annually, and the process will be updated as needed based on material changes in the business or the external environment. (IRO-53 h)

IRO-2 Disclosure requirements in ESRS standards covered by the company's Sustainability report

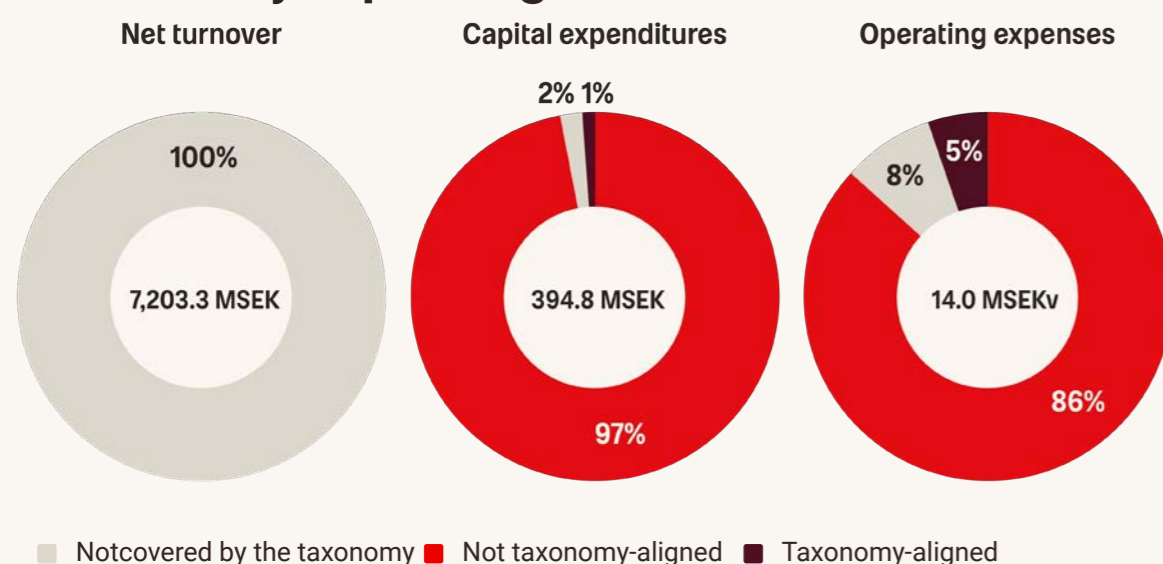
For the ESRS content index, see the appendix Content Index for ESRS Disclosure Requirements/ESRS Index ESRS IRO-2 56.

For the sustainability matters assessed as material within each IRO, Apotea has reviewed the ESRS disclosure requirements to determine which disclosures are material to report. The assessment has been based on the identified IROs and on whether the disclosure is subject to phasing-in rules or is voluntary. The documentation has been compiled in the IMA and is updated annually as the basis for a new assessment (IRO-2-59).

Reporting in accordance with the EU Taxonomy Regulation

The EU Taxonomy Regulation (EU 2020/852), known as the "EU Taxonomy", establishes a common classification system that defines when an economic activity can be considered environmentally sustainable. The overarching goal of the EU Taxonomy is to direct investment towards activities that contribute to achieving the ambitions of the European Green Deal – making the EU climate-neutral by 2050. The Taxonomy requires large non-financial companies to disclose key performance indicators showing what proportion of their revenue, capital expenditure, and operating expenditure is covered by and aligned with the Taxonomy. 2025 is the second year in which Apotea reports under the EU Taxonomy Regulation. Apotea applies the Taxonomy framework in accordance with the delegated acts and technical screening criteria in force as of 31 December 2025, i.e. prior to amendments introduced by, among others, Delegated Regulation (EU) 2026/73 under the European Commission's so-called Omnibus package.

The Group's revenue, capital expenditure and operating expenditure in 2025 under Taxonomy reporting



The summary on the left shows a breakdown of the portion of the Group's net revenue, capital expenditure, and operating expenditure that falls within the scope of the Taxonomy and is therefore covered by the Company's Taxonomy mapping.

100 percent of the Group's net revenue in 2025 has been included in the mapping, of which 0 percent consists of activities covered by the Taxonomy.

Of the mapped capital expenditure of SEK 394.8 million (174.7), 98 percent (98) is covered by the Taxonomy. Capital expenditure during the year includes the activation of the fulfilment centre in Varberg and associated automation solutions, which has meant that a larger proportion of investments is attributable to the activities CE 1.2 Manufacture of electrical and electronic equipment, CCM 7.7 Acquisition and ownership of buildings, and CCM 7.6 Installation, maintenance and repair of renewable energy technologies. The portion of capital expenditure assessed as Taxonomy-aligned relates to improvement expenditure on the building at the fulfilment centre in Morgongåva, which meets the Taxonomy's criteria for acquisition and ownership of buildings.

Of the Group's total operating expenditure in 2025, SEK 14.0 million (13.9) has been assessed as falling within the scope of the Taxonomy, of which 92 percent (90) consists of activities covered by the Taxonomy. Of this operating expenditure, approximately SEK 11.7 million (10.6) relates to maintenance of automation equipment at the Group's fulfilment centres (CE 1.2 Manufacture of electrical and electronic equipment), approximately SEK 1.0 million (1.7) to acquisition and ownership of buildings (CCM 7.7, of which approximately SEK 0.6 million (1.6) relates to the fulfilment centre in Morgongåva and is therefore assessed as Taxonomy-aligned), approximately SEK 1.1 million (1.4) to short-term lease agreements, and approximately SEK 0.2 million (0.1) to repair and maintenance of transport vehicles (CCM 6.6 Road freight transport services).

The six environmental objectives defined in the taxonomy are:

1. Climate change mitigation.
2. Climate change adaptation.
3. Sustainable use and protection of water and marine resources.
4. Transition to a circular economy.
5. Pollution prevention and control.
6. Protection and restoration of biodiversity and ecosystems.

Taxonomy alignment

For an economic activity to be considered aligned with the Taxonomy, it must make a substantial contribution to at least one of the environmental objectives, cause no significant harm to the remaining environmental objectives (Do No Significant Harm, DNSH), and meet the requirements of minimum social safeguards ensuring that the activity does not infringe human rights or workers' rights, and prevents corruption, anti-competitive behaviour, and controversial tax practices.

Activities covered by the Taxonomy Regulation

Apotea has evaluated the Company's operations to determine which economic activities are covered by the Taxonomy. In this evaluation, Apotea has assessed whether each economic activity makes a substantial contribution to achieving one or more of the Taxonomy's environmental objectives, and that the activity causes no significant harm (DNSH) to the other environmental objectives. Each economic activity has been assessed individually, and minimum social safeguards have been assessed at Group level.

The evaluation has identified five material economic activities:

- **CE 1.2** Manufacture of electrical and electronic equipment.
- **CCM 6.6** Road freight transport services.
- **CCM 7.4** Installation, maintenance and repair of electric vehicle charging stations in buildings and parking spaces associated with buildings.
- **CCM 7.6** Installation, maintenance and repair of renewable energy technologies.
- **CCM 7.7** Acquisition and ownership of buildings.

CE 1.2 Manufacture of electrical and electronic equipment, under the environmental objective Transition to a Circular Economy. The activity relates to capital and operating expenditure for automation equipment at the fulfilment centres in Varberg and Morgongåva. The suppliers of automation solutions were unable to provide the necessary information. Apotea is therefore unable to determine whether the activity meets all the requirements for Taxonomy alignment.

CCM 6.6 Road freight transport services, under the environmental objective Climate Change Mitigation. The activity relates to operating expenditure for the maintenance and repair of company-owned vans. This activity is not Taxonomy-aligned, as the alignment requirement is that the vehicles qualify as zero-emission vehicles under the Taxonomy's definition, whereas Apotea's vans are fuelled by HVO100.

CCM 7.4 Installation, maintenance and repair of electric vehicle charging stations in buildings, under the environmental objective Climate Change Mitigation. The activity relates to charging stations at the fulfilment centres in Morgongåva and Varberg, which are regulated through their respective lease agreements. The activity is not Taxonomy-aligned, as the owner of the fulfilment centre in Morgongåva has been unable to confirm that the minimum social safeguards are met at supplier level. The owner of the fulfilment centre in Varberg will not begin reporting under the EU Taxonomy until 2026 and was therefore unable to provide the necessary data for 2025.

CCM 7.6 Installation, maintenance and repair of renewable energy technologies, under the environmental objective Climate Change Mitigation. The activity covers both the existing solar panel installation in Morgongåva and the new solar panel installation in Varberg. Solar panel installations are, by definition, considered to meet the criterion for making a substantial contribution to the environmental objective of Climate Change Mitigation under the Taxonomy's technical screening criteria. However, the activity is not Taxonomy-aligned, as Apotea does not currently fully meet the requirements relating to DNSH and minimum social safeguards.

CCM 7.7 Acquisition and ownership of buildings, within the scope of the environmental objective Climate Change Mitigation.

Apotea has lease agreements with several different parties:

- The fulfilment centre in Morgongåva is Taxonomy-aligned, as it holds energy class A, meets Appendix A regarding climate risk analysis, and satisfies the minimum safeguards.
- The property on Sveavägen is not Taxonomy-aligned, as the property's energy classification does not meet the taxonomy requirements; in all other respects it meets the requirements.
- The property on Lidingö is not Taxonomy-aligned due to energy performance that does not meet the requirements and the absence of a climate risk analysis. In addition, the minimum safeguards cannot be confirmed.
- The property housing the prescription branch in Årsta is not Taxonomy-aligned due to excessive energy consumption and, at present, the absence of a climate risk analysis, and does not meet the minimum safeguards.
- The fulfilment centre in Varberg is not Taxonomy-aligned due to the absence of an energy performance certificate and, at present, the absence of a climate risk analysis, and does not meet the minimum safeguards.
- Apotera.no's office and fulfilment centre in Oslo are not Taxonomy-aligned due to insufficient energy performance, the absence of a climate risk analysis, and failure to meet the minimum safeguards.

Minimum safeguards

To meet the requirements of the Taxonomy Regulation, Apotea and/or Apotea's suppliers must comply with the minimum safeguards, which entails having clear processes and procedures for the protection of human rights, anti-corruption, fair competition, and responsible taxation.

Apotea's Code of Conduct refers to several international guidelines, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. However, a comprehensive due diligence process for human rights and environmental impact is currently lacking, which means that Apotea's existing procedures do not fully meet the requirements set out under the minimum safeguards.

Key performance indicators and applied accounting policies

The taxonomy includes reporting of key performance indicators relating to turnover, capital expenditure, and operating expenditure. For detailed information on the key performance indicators used under the EU Taxo-

nommy, reference is made to Annex 1 of the Delegated Act (EU 2020/852), available on the European Commission's website. The following is a description of how the calculations are made for what is covered by the taxonomy within each category. See pp. 57–59 for complete reporting of key performance indicators. In calculating the key performance indicators, Apotea has ensured that no double-counting occurs. Each turnover, capital expenditure, or operating expenditure item has been allocated to only one economic activity within the taxonomy. Where an investment or cost is linked to several activities, it has been classified according to the primary economic activity to which it relates.

Turnover

Total turnover in the denominator corresponds to the externally reported net revenue in Apotea's income statement (see the Group's income statement on p. 96). It is Apotea's assessment that all of the Group's revenue streams are excluded from the taxonomy, whereby the numerator is SEK zero.

Capital expenditure

Total capital expenditure included in the denominator corresponds to acquisitions of tangible and intangible assets as well as right-of-use assets, including increases arising from business combinations (see intangible assets note 17, property, plant and equipment note 19, and lease agreements note 20). Expenditure excludes goodwill and any revaluations and changes in fair value. The numerator in the key performance indicator refers to acquisitions attributable to Apotea's identified taxonomy activities.

Operating expenditure

Total operating expenditure in the denominator corresponds to short-term leases, maintenance and repair costs, and other direct costs related to the day-to-day operation and servicing of assets attributable to Apotea's identified taxonomy activities. The numerator in the key performance indicator refers to Apotea's portion of such operating expenditure that is attributable to identified taxonomy activities. Operating expenditure relates primarily to repair and maintenance of automation equipment and buildings at the Group's fulfilment centres, short-term lease agreements, and maintenance of transport vehicles.

Appendix 1 - Key performance indicators revenue

Share of revenue from products and services aligned with the taxonomy				Criteria for substantial contribution						Do no significant harm criteria						Minimum safeguards	Taxonomy-aligned (A1) or not (A2) share of Revenue 2024)	Category enabling activity	Category transitional activity
Economic activities 2025	Code	Revenue	Share of Revenue	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	M	O
A. Activities covered by the taxonomy																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
No taxonomy-aligned activities		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								(0%)	-	-
Revenue from environmentally sustainable (taxonomy-aligned) activities (A.1)		0	0%	0%	0%	0%	0%	0%	0%								(0%)		
Of which enabling activities		0	0%	0%	0%	0%	0%	0%	0%								(0%)	M	
Of which transitional activities		0	0%	0%	0%	0%	0%	0%	0%								(0%)		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																			
				EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL										
No eligible activities		0	0%	N/EL	N/EL	N/EL	N/EL	N/EL	N/EL								(0%)		
Revenue from activities covered by the taxonomy but that are not environmentally sustainable (not taxonomy-aligned) (A.2)		0	0%	0%	0%	0%	0%	0%	0%								(0%)		
A. Revenue from activities covered by the taxonomy (A.1+A.2)		0	0%	0%	0%	0%	0%	0%	0%								(0%)		
B. Activities not covered by the taxonomy																			
Revenue from activities not covered by the taxonomy		7,203.3	100%																
Total (A+B)		7,203.3	100%																

Y (Yes) – Taxonomy-aligned and environmentally sustainable activities in accordance with the relevant environmental objective
 N (No) – Taxonomy-eligible, but not environmentally sustainable in accordance with the relevant environmental objective

EL – The activity is covered by the taxonomy for the relevant environmental objective, but is not taxonomy-aligned
 N/EL – The activity is not covered by the taxonomy for the relevant environmental objective.

Appendix 2 - Capital expenditure key ratios

Proportion of capital expenditure from products and services aligned with the taxonomy				Criteria for substantial contribution						Do no significant harm criteria									
Economic activities 2025	Code	Capital expenditure	Proportion of capital expenditure	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy-aligned (A1) or not (A2) proportion of capital expenditure 2024	Category enabling activity	Category transitional activity
		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	M	O
A. Activities covered by the taxonomy																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	2.5	0.6%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y					Y	(0%)	-	-
Capital expenditure for environmentally sustainable (taxonomy-aligned) activities (A.1)		2.5	0.6	0.6%	0%	0%	0%	0%	0%								(0%)		
Of which enabling activities		0	0%	0%	0%	0%	0%	0%	0%								(0%)	M	
Of which transitional activities		0	0%	0%	0%	0%	0%	0%	0%								(0%)		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																			
				EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL										
Acquisition and ownership of buildings	CCM 7.7	183.8	46%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								(8%)		
Manufacture of electrical and electronic equipment	CE 1.2	197.6	50%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								(90%)		
Road freight transport services	CCM 6.6	0.0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								(0%)		
Installation, maintenance and repair of electric vehicle charging stations in buildings (and parking spaces associated with buildings)	CCM 7.4	0.0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								(0%)		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	3.3	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								(0%)		
Capital expenditure for activities covered by the taxonomy but not environmentally sustainable (not taxonomy-aligned) (A.2)		384.8	97%	47%	0%	0%	0%	50%	0%								(98%)		
A. Capital expenditure for activities covered by the taxonomy (A.1+A.2)		387.3	98%	48%	0%	0%	0%	50%	0%								(98%)		
B. Activities not covered by the taxonomy																			
Capital expenditure for activities not covered by the taxonomy		7.5	2%																
Total (A+B)		394.8	100%																

Y (Yes) – Taxonomy-aligned and environmentally sustainable activities in accordance with the relevant environmental objective
 N (No) – Taxonomy-aligned, but not environmentally sustainable in accordance with the relevant environmental objective

EL – The activity is covered by the taxonomy for the relevant environmental objective, but is not taxonomy-aligned
 N/EL – The activity is not covered by the taxonomy for the relevant environmental objective.

Appendix 3 - Key performance indicators operating expenses

Proportion of operating expenditure from products and services aligned with the taxonomy				Substantial contribution criteria						Do no significant harm criteria						Minimum safeguards	Taxonomy-aligned (A1) or not (A2) proportion of operating expenditure 2024	Category enabling activity	Category transitional activity
Economic activities 2025	Code	Operating expenditure	Proportion of operating expenditure	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity				
		SEK million	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	(%)	M	O
A. Activities covered by the taxonomy																			
A.1. Environmentally sustainable activities (taxonomy-aligned)																			
Acquisition and ownership of buildings	CCM 7.7	0.8	5%	Y	N/EL	N/EL	N/EL	N/EL	N/EL		Y					Y	(12%)	-	-
"OpEx of the environmentally sustainable (taxonomy-aligned) activities (A.1)"		0.8	5%	5%	0%	0%	0%	0%	0%								(12%)		
Of which enabling activities		0	0%	0%	0%	0%	0%	0%	0%								(0%)	M	
Of which transitional activities		0	0%	0%	0%	0%	0%	0%	0%								(0%)		T
A.2 Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																			
				EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL										
Acquisition and ownership of buildings	CCM 7.7	0.3	2%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								(1%)		
Manufacture of electrical and electronic equipment	CE 1.2	11.7	83%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								(76%)		
Road freight transport services	CCM 6.6	0.2	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								(1%)		
Installation, maintenance and repair of electric vehicle charging stations in buildings (and parking spaces associated with buildings)	CCM 7.4	0.0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								(0%)		
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								(0%)		
Operating expenditure for taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned) (A.2)		12.1	86%	3%	0%	0%	0%	83%	0%								(78%)		
A. Operating expenditure for taxonomy-eligible activities (A.1+A.2)		12.9	92%	8%	0%	0%	0%	83%	0%								(90%)		
B. Activities not covered by the taxonomy																			
Operating expenditure of activities not covered by the taxonomy		1.1	9%																
Total (A+B)		14.0	100%																

Y (Yes) – Taxonomy-aligned and environmentally sustainable activities under the relevant environmental objective
 N (No) – Taxonomy-aligned, but not environmentally sustainable under the relevant environmental objective

EL – The activity is covered by the taxonomy for the relevant environmental objective, but is not taxonomy-aligned
 N/EL – The activity is not covered by the taxonomy for the relevant environmental objective.

Appendix 4 - Nuclear and fossil gas-related activities

Under a supplementary delegated act to the EU Taxonomy Regulation, companies are required to disclose taxonomy alignment for certain activities related to nuclear energy and fossil gas. These activities have been included in the taxonomy under specific conditions, as they are considered capable of contributing to the transition towards reduced greenhouse gas emissions. Apotea does not currently operate in any of these areas.

Nuclear energy-related activities

	Yes/No
1 The company carries out, finances or is exposed to research, development, demonstration and deployment of innovative electricity generation facilities that produce energy from nuclear processes with minimal waste from the fuel cycle.	No
2 The company carries out, finances or is exposed to the construction and safe operation of new nuclear installations for the production of electricity or process heat, including for district heating or industrial processes such as hydrogen production, as well as safety upgrades to these, using best available technology.	No
3 The company carries out, finances or is exposed to the safe operation of existing nuclear installations that produce electricity or process heat, including for district heating or industrial processes such as hydrogen production from nuclear energy, as well as safety upgrades to these.	No

Fossil gas-related activities

	Yes/No
4 The company carries out, finances or is exposed to the construction or operation of electricity generation facilities that produce electricity using fossil gaseous fuels.	No
5 The company carries out, finances or is exposed to the construction, renovation and operation of facilities for the combined production of heat/cooling and electricity using fossil gaseous fuels.	No
6 The company carries out, finances or is exposed to the construction, renovation and operation of heat production facilities that produce heat/cooling using fossil gaseous fuels.	No

ESRS E1 – Climate change

Material impacts, risks and opportunities

Subject	IRO	Type of IRO	Time horizon	Generated through own operations or business relationships	Position in the value chain		
					Upstream	Own operations (Apotea)	Down-stream
Climate change mitigation	Greenhouse gas emissions from Apotea's value chain, particularly from the supply chain and the products Apotea sells (scope 3), contribute to climate change and increase the risk of physical climate risks in the value chain.	Actual negative impact	Short, medium and long term	Own operations and business relationships	■	■	■
Energy	Energy use in Apotea's value chain, primarily upstream in transport and production where fossil energy and electricity are still used, contributes to greenhouse gas emissions and climate-related consequences in the value chain.	Actual negative impact	Short, medium and long term	Own operations and business relationships	■	■	■



ESRS 2 SBM-3 Material impacts, risks and opportunities and their relationship to strategy and business model

Apotea's product range comprises over 50,000 products from numerous suppliers, often with complex and global value chains, resulting in exposure to climate-related disruptions both in its own operations and upstream in the supplier and logistics chain. Within the scope of Apotea's DMA, two material climate-related impacts have been identified: greenhouse gas emissions across the entire value chain (scope 1–3), where the majority of emissions arise at the supplier level through the manufacture and production of goods in Apotea's range, and energy use in its own operations and in the value chain, where the greatest energy consumption occurs upstream in the manufacture and transport of products. These impacts form the basis for Apotea's climate targets and the prioritisation of emission-reduction measures in its own operations and in the value chain. (E1-SBM-3-18)

The most material climate-related risks identified are linked to Apotea's logistics operations in Morgongåva and Varberg, and to the supply of prescription medicines. Within its own operations, the risks relate to stricter energy-efficiency requirements, higher energy costs and other transition requirements that may lead to investment needs and increased operating costs (climate-related transition risk). In addition, more frequent extreme weather events may affect operations and logistics flows and, over time, give rise to a greater need for climate adaptation (climate-related physical risk). In the value chain, the most business-critical exposure is linked to prescription medicines, where concentration among a small number of suppliers and limited ability to diversify procurement sources increases vulnerability. Climate-related transition requirements at the supplier level — such as demands for climate reporting and emissions reductions — may necessitate adjustments to suppliers' production and purchasing. Such adjustments could temporarily affect delivery capacity and cost levels in the supply chain (climate-related transition risk). At the same time, extreme weather events in regions with low climate resilience may cause production and logistics disruptions in raw material and manufacturing stages, potentially resulting in parts of the medicines range being temporarily restricted (climate-related physical risk). Climate

change and the transition may also contribute to higher and more volatile energy and raw material prices, changed transport conditions and stricter regulatory requirements, which could affect cost levels and delivery capacity in the value chain (climate-related transition risk). (E1-SBM-3-18)

During 2025, Apotea conducted a climate scenario analysis to assess how the company's strategy and business model may be affected by climate-related changes. A resilience analysis has not been carried out. The climate scenario analysis covered a 1.5 °C scenario in line with the Paris Agreement (SSP1) and a 3 °C scenario with high emissions and weak climate policy (SSP4). The assessment was conducted for time horizons of 1, 5 and 10 years and was used in both scenarios to evaluate physical and transition-related risks. The chosen time horizons are aligned with Apotea's short-term (1 year) and medium-term (5 year) governance and planning, as well as longer-term planning (10 years). The assessment was limited to Apotea's logistics operations in Morgongåva and Varberg, and to the supply of prescription medicines. The scenario analysis identified no material effects within a one-to-five-year horizon in the scenarios examined. Over a ten-year horizon, the most relevant risk is linked to medicines supply in the 3 °C scenario, where recurring disruptions to production and logistics could result in parts of the range being temporarily restricted. The financial impact of this is assessed as limited, given existing risk-mitigation practices such as inventory reviews and alternative procurement routes. In light of this, and based on the results of the DMA, Apotea considers that the identified climate-related risks do not constitute a material financial risk during the period analysed. (E1-SBM-3-19 a, b, c, AR 7 b, AR 8)

Overall, the climate scenario analysis shows that no additional strategic measures have been identified as necessary beyond existing ways of working. The main uncertainties relate to the development of climate-related impacts at the supplier level and the pace of change in regulations and market requirements. Over the longer term, towards 2050, the potential impact is assessed as likely to increase. The analysis is therefore monitored and updated as needed. The results have been communicated to the relevant management function and are used as a basis for Apotea's risk management and sustainability work. (E1-SBM-3-19 a, b, c, AR 7 b, AR 8)

E1-1 Transition plan for climate change mitigation

Apotea does not have a separate formalised transition plan linked to its current climate targets, but has conducted emissions-reduction work within the framework of its ordinary business and sustainability activities. During 2026, the company intends to develop a transition plan. The plan will describe priority measures for achieving the targets, the allocation of responsibilities and monitoring over time. The transition plan will be adopted within Apotea's ordinary governance processes, and its implementation will be monitored and reported in the Sustainability Report for the 2026 financial year. (E1-1-14, 17)

Apotea's climate targets for the 2025 financial year were adopted in 2021 and have been validated by the Science Based Targets initiative (SBTi). Apotea's target is to reduce its absolute scope 1 and 2 emissions by 25.2 percent by 2025. The company also intends to reduce its absolute scope 3 emissions from transport and commuting by 15.0 percent by 2025, and to reduce its relative scope 3 emissions from purchased products and their use by 35.3 percent tonnes CO₂e/SEK million (profit after tax) by 2025. For all of the above targets, 2019 is the base year. Through SBTi validation, the targets are assessed as being in line with the Paris Agreement and limiting global warming to 1.5 °C. Apotea does not engage in any coal-, oil- or gas-related activities.

Greenhouse gas emissions from the company's own operations (scope 1 and 2) account for less than one percent of Apotea's total emissions, owing to energy-efficient buildings and the use of and investment in renewable energy. For scope 3 transport emissions, the company has for several years worked actively with freight companies to reduce emissions by increasing the share of fossil-free and zero-emission transport. Measures such as electrification and greater use of renewable energy are central to phasing out fossil fuels in transport and logistics.

The largest share of Apotea's scope 3 emissions is linked to purchased products in Apotea's range and their use. These emissions arise primarily upstream in the value chain, meaning that Apotea's ability to influence emissions from raw material extraction, manufacturing and transport is limited compared with emissions from its own operations. Apotea has therefore conducted advocacy work at the supplier level. This has included dialogue with suppliers, where the importance of adopting science-based climate targets has been raised.

Apotea considers that emissions linked to purchased products represent a risk of locked-in emissions in the value chain, as emission-intensive production and raw material flows are largely outside Apotea's direct control and may therefore affect the ability to meet emissions targets over time. At the same time, increased adoption of SBTi at the supplier level is assessed as being able to contribute to emissions reductions beyond Apotea's direct sphere of influence. Advocacy work directed at suppliers therefore forms a central part of the company's transition efforts and is included in the new climate targets.

E1-2 Policies for climate change mitigation and adaptation

Apotea's work to manage material impacts, risks and opportunities linked to climate change is governed by the company's sustainability policy, which applies to its own operations and, where applicable, also to suppliers (upstream). (ESRS 2-MDR-P-65 b) The policy is adopted annually by the Board of Directors and is designed on the basis of Apotea's annual DMA and stakeholder dialogues. (ESRS 2-MDR-P-65 c, e) The policy sets out overarching principles and commitments that are translated into targets, requirements and monitoring within the company's ordinary business, risk and sustainability processes. The sustainability policy includes a commitment to continually reduce emissions in the company's own operations and in the value chain in line with Apotea's climate targets. The policy also states that Apotea shall offer fossil-free and zero-emission delivery options and place requirements on carriers to accelerate the transition towards a zero-emission vehicle fleet. Drawing on the sustainability policy and established climate targets, climate work is conducted with a focus on mitigating climate change through emissions reductions in the company's own operations and in the value chain. Climate adaptation is not covered in the policy, as it is not assessed as material in the company's DMA. Energy efficiency in the company's own operations is a central part of the climate work, not least because energy-related emissions are covered by Apotea's scope 1 and 2 climate targets. The company uses only renewable energy in its own operations. (E1-2-25, ESRS 2-MDR-P-65 a)

The sustainability policy is not publicly available but is shared as needed with relevant stakeholders, such as suppliers or employees.

(ESRS 2-MDR-P-65 f) Apotea has no specific sustainability metrics included in incentive schemes or in the company's remuneration guidelines. (E1-GOV-3-13)

E1-3 Actions and resources in relation to climate change policies

Apotea's climate strategy is based on the company's climate targets. Measures to mitigate climate change are implemented within the framework of the company's ordinary business, risk and sustainability processes, in accordance with the sustainability policy and climate targets. Work is conducted primarily through internal resources and in collaboration with external partners, such as freight companies and suppliers. Apotea's implementation capacity depends on the availability of the necessary internal resources and on external partners having the capacity to carry out the transition. Any investments and capital expenditure are managed within the ordinary budgeting and investment processes. The results of climate-reduction measures are monitored through Apotea's annual carbon accounts and by tracking established climate targets. (E1-AR21)

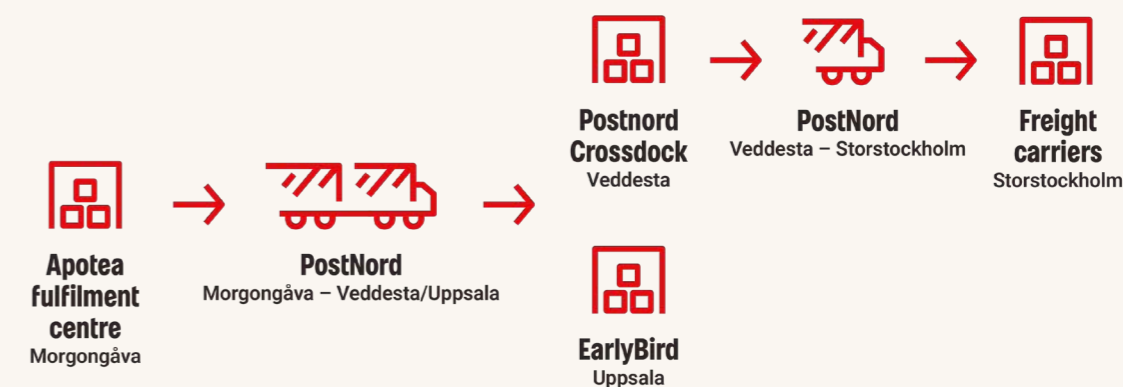
Achieved and expected emissions reductions are not quantified per individual measure, but are monitored collectively through the development of Apotea's greenhouse gas emissions over time in the carbon accounts (see table Greenhouse Gas Emissions, section E1-6). (E1-3-29 b) Apotea does not currently report separately on significant capital expenditure and operating expenditure linked to individual climate measures; any costs and investments are included in the ordinary investment and operating budget and are reported in the company's financial statements. Against this background, no separate reference is made to specific line items/notes or taxonomy key performance indicators for climate measures in 2025. (E1-3-29 c) The measures taken or planned are not assessed as giving rise to significant operating expenditure or capital expenditure. (ESRS 2-MDR-A-69 a, b, c)

Transport

Apotea works with freight carriers to reduce distribution-related emissions by increasing the share of fossil-free and zero-emission deliveries. This includes requiring carriers to accelerate the transition to a zero-emission

vehicle fleet, and working jointly with freight carriers to improve transport efficiency through higher load factors, route optimisation, and better coordination of flows. These measures aim to phase out fossil fuels in the transport chain and are assessed as contributing to reduced distribution emissions in line with Apotea's climate targets. (E1-3-29 a)

In 2025, Apotea entered into a new collaboration with PostNord. Through PostNord's electric trucks, a growing proportion of Apotea's deliveries can be made entirely emission-free. Apotea had previously partially electrified the transport flow from its warehouse in Morgongåva to Stockholm. Under the new arrangement, mid-mile transport between terminals has also been electrified. These journeys were previously operated using biofuel (HVO). Electrification now therefore covers a larger part of the transport chain. The arrangement also builds on synergies between inbound and outbound flows, with vehicles used for both returns and inbound deliveries. This contributes to higher load factors and more efficient route planning, and supports the phase-out of fossil fuels in the transport chain. The work continues through 2026. (E1-3-29 a, ESRS 2-MDR-A-68 a, b, c, e)



Apotea's zero-emission transport solution – from the fulfilment centre in Morgongåva to selected parts of the country via electric transport.

Apotea monitors the impact of transport measures within the framework of the annual climate accounts, where follow-up is conducted at an aggregate level. The company works with a number of freight carriers, the majority of which adhere to Svensk Handel's (Swedish Commerce) industry agreement on fossil-free transport. Several of the transport suppliers also hold climate targets approved by SBTi, and a number have net-zero emissions targets as well. Suppliers' transition work includes phasing out fossil fuels, route optimisation, and measures to increase load factors. The electrification described above, within the PostNord collaboration, has not resulted in any material separately quantifiable reduction in emis-

sions, as the route in question was previously operated using biofuel (HVO). Since Apotea receives emissions data from transport suppliers only annually and at an aggregated level, it is not possible to quantify the expected or actual emissions reduction from each individual measure separately. The company therefore lacks sufficiently detailed data to reliably allocate the total emissions reduction across different types of improvement measures. The impact of the measures taken is therefore assessed in aggregate at an overall level in the climate calculations. During the 2025 financial year, transport emissions decreased by 33.5 percent compared with the previous year, reflecting the combined effect of the measures implemented. (E1-4-29 a, b, 34 f)

During 2025, Apotea did not identify any material nature-based solutions – such as climate measures based on protecting, restoring, or enhancing nature and ecosystems to reduce emissions or sequester carbon – within the company's emissions reduction action portfolio. (E1–3-29 a)

Assortment and supply chain

The majority of emissions arise in suppliers' value chains linked to Apotea's product range. Apotea works to increase transparency regarding climate-related product data and encourages suppliers to set science-based climate targets. For pharmaceuticals, where insight into the manufacturing process and its environmental impact is often limited, industry-wide initiatives for improved data availability are prioritised.

In 2025, Apotea participated in an industry-wide initiative together with other pharmacy operators, with the aim of developing a common methodology for calculating the climate impact of pharmaceuticals and related transport. The work has involved establishing the project's scope and methodology in dialogue with selected pharmaceutical companies, and creating the conditions for comparable data and monitoring over time. The long-term goal is to contribute to reduced climate impact from pharmaceutical manufacturing and related transport, and to support a transition towards net-zero emissions in the supply chain in line with the Paris Agreement. The work continues through 2026. (ESRS 2-MDR-A-68 a, b, c)

New science-based climate targets approved by SBTi

Apotea's current climate targets were established in 2021 with a base year of 2019 and apply through 2025. During 2025, Apotea adopted new climate targets that have been validated and approved by SBTi and that

take effect from 2026. The new targets will be presented and monitored in the Sustainability Report for financial year 2026. A key change in the new targets is the introduction of a supplier engagement target.

This is considered to be the most appropriate instrument for Apotea, as a significant portion of the company's scope 3 emissions is attributable to product suppliers and arises outside the company's direct control. Apotea can influence these emissions through requirements, follow-up, and dialogue with suppliers, but cannot unilaterally determine outcomes. (ESRS 2-MDR-A-68 a, b, c)

Energy use

Apotea uses only renewable energy in its own operations, including fulfilment centres, offices, and prescription branches. The company's logistics facilities in Morgongåva and Varberg are certified to Miljöbyggnad Silver standard and have rooftop solar panel installations. Apotea carries out energy audits in accordance with applicable legal requirements. In 2025, a new energy audit was commenced and will be completed during financial year 2026; the results will be taken into account in the ongoing energy efficiency work.

Regarding energy use upstream in the value chain, Apotea's direct ability to influence this is limited. As previously noted, Apotea conducts advocacy work and encourages suppliers to set science-based climate targets. During the year, Apotea did not identify any quantifiable measures relating to upstream energy use in the value chain. (ESRS 2-MDR-A-68 a, b, c)

E1-4 Targets for climate change mitigation and adaptation

Apotea has science-based climate targets in accordance with SBTi. The targets cover scope 1, 2, and 3 and are aligned with the Paris Agreement's 1.5 °C goal. They are used to steer emissions reduction activities in the company's own operations (scope 1 and 2) and through requirements and monitoring in the value chain (scope 3). Apotea's stakeholders have not participated in the setting of these targets. Apotea's stakeholder dialogue does, however, indicate that climate issues are of particular importance to the company's stakeholders. Apotea has no additional climate-related targets beyond the SBTi-validated climate targets. (E1-4-33, 34 e, ESRS 2-MDR-T-80 a, f, g, h)

Apotea prepares annual climate accounts in accordance with the GHG Protocol, which consolidates and quantifies the company's greenhouse gas emissions across the entire value chain (scope 1–3). The climate accounts are reviewed by an independent third party. The company also monitors energy use annually in order to identify areas for improvement and strengthen energy efficiency.

What is SBTi?

SBTi is an international framework for reviewing and validating companies' emissions targets based on science-based criteria in line with the Paris Agreement. Science-based means that the targets are designed on the basis of climate science and established calculation methods for the scale of emissions reductions required, and the pace at which they must occur, to help limit global warming. SBTi validation means that a company's targets are deemed compatible with a transition that supports the Paris Agreement's ambition to limit warming to 1.5 °C.

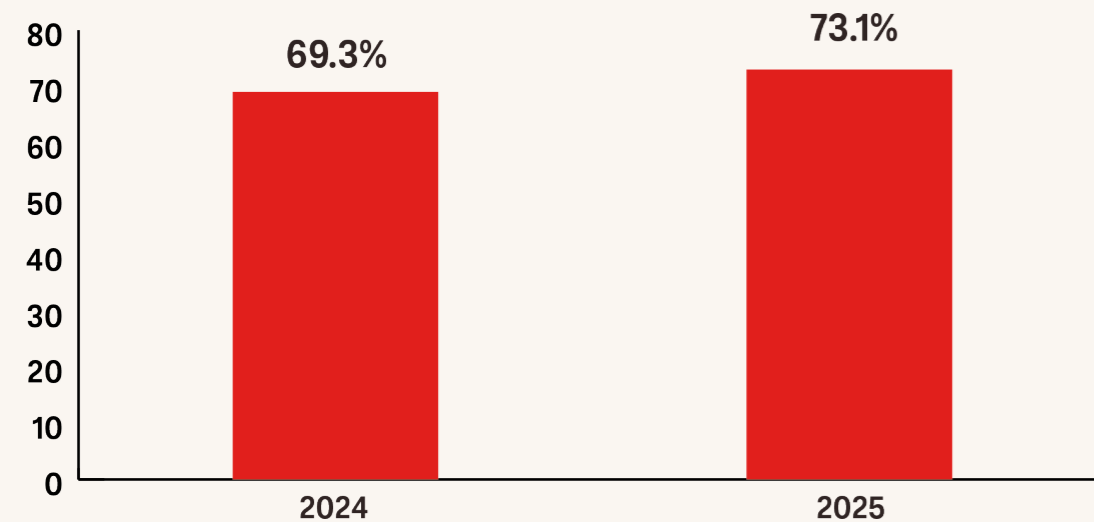


Read more at: sciencebasedtargets.org

Emissions reduction activities

Apotea's work to phase out fossil fuels focuses on continued use of 100 percent renewable energy in its own operations, an increasing proportion of fossil-free and zero-emission transport through biofuels and electrification in collaboration with freight carriers, and energy efficiency improvements in logistics operations – see further the section on Transport (E1-3). At the same time, the majority of Apotea's greenhouse gas emissions are attributable to scope 3 and are primarily linked to purchased products in the range and their use. To influence these emissions, Apotea conducts engagement work in the supply chain, including through dialogue and supplier meetings where the importance of science-based climate targets and transition efforts is highlighted. The outcomes of climate work are monitored annually through the climate accounts and climate target follow-up, in which Apotea's total greenhouse gas emissions are reported over time. Emissions reductions are not quantified per individual measure but are monitored in aggregate, as the effect of individual initiatives cannot be distinguished with sufficient certainty. The climate scenario analysis did not form the basis for Apotea's priorities or action planning during the reporting period, as the analysis was developed during that period. (E1-4-34 f, AR 30 c)

Entity-specific Metrics for climate change mitigation – Parcels sent with fossil-free or zero-emission transport



Fossil-free parcel deliveries in accordance with the Swedish Trade Federation's industry agreement for the definition of fossil-free delivery: deliveries by electrically powered transport or by vehicles powered by biofuel.

Climate targets and outcomes

Target	Science-based targets (base year 2019)	Outcome (2025)
2025	Target 1: Absolute reduction of emissions within scope 1 and 2 (market-based) by 25.2%	Increased emissions by 95.6% (2024: 27.5%)
	Target 2: Absolute reduction of emissions from transport and commuting within scope 3 by 15.0%	Reduced emissions by 55.2%. Achieved since 2024 (20.9%)
	Target 3: Relative reduction of emissions from purchased products and their use within scope 3 by 35.3% CO ₂ e/SEK million profit	Reduced emissions by 36.4% (2024: 35.3%)

Target 1 refers to absolute emissions in scope 1 and 2. Target 2 refers to absolute emissions within scope 3 from upstream transport and distribution (category 4) and employee commuting (category 7). Target 3 refers to emissions intensity for scope 3 within purchased goods and services (category 1) and use of sold products (category 11), and is measured as tonnes of CO₂e per SEK million (profit after tax). The reported metrics have not been validated by an external body, except by Apotea's auditor. (E1-4-34 a, b, ESRS 2-MDR-M-75, 77 b)

Target achievement for climate targets

Apotea's climate targets have been set with a target year of 2025, meaning that follow-up concludes with the 2025 financial year.

Target achievement – Target 1

In 2025, Apotea's greenhouse gas emissions in scope 1 and 2 (market-based) amounted to 27.8 tonnes CO₂e, representing an increase of 95.6 percent compared with the base year 2019. The primary explanation for the increase and the failure to meet the target is higher energy consumption of both electricity and district heating in connection with the commissioning of a new fulfilment centre. Apotea uses only renewable electricity; however, the market-based emission factor applied in the climate calculation is not zero, meaning that higher electricity consumption generates a certain level of emissions. Emissions from district heating are affected by the district heating supplier's fuel mix, over which Apotea has limited influence. Scope 1 emissions remain low relative to total emissions and relate to a small number of owned vehicles and refrigerant leakage.

Target achievement – Target 2

In 2025, Apotea's greenhouse gas emissions within scope 3 from upstream transportation and distribution (category 4) and employee commuting (category 7) amounted to 1,781.8 tonnes CO₂e, representing a reduction of 55.2 percent compared with the base year 2019. The target was already achieved in 2024, when emissions decreased by 20.9 percent compared with the base year. The reduction is attributable primarily to active and long-term efforts within the transport area, where Apotea, together with freight carriers and freight forwarders, has reduced distribution emissions by increasing the proportion of fossil-free and zero-emission deliveries. This work encompasses both setting requirements for carriers to accelerate the transition to a zero-emission vehicle fleet and improving transport efficiency through higher load factors, route optimisation, and enhanced flow coordination.

Target achievement – Target 3

In 2025, Apotea's greenhouse gas emissions within scope 3 from purchased goods and services (category 1) and use of sold products (category 11) amounted to 597.0 tonnes CO₂e/SEK million (profit after tax). This corresponds to a reduction of 36.4 percent compared with the base year 2019, and target 3 was thus achieved in 2025. As early as 2024, the level stood at 607.7 tonnes CO₂e/SEK million (profit after tax), which was close to the target level of 607.3 tonnes CO₂e/SEK million (profit after tax).

The calculation for purchased goods and services and use of sold products is spend-based, and emissions therefore largely follow Apotea's growth. The improved profit after tax has simultaneously contributed to a lower emissions intensity per unit of revenue, which is the primary reason for achieving the target. Apotea considers that the intensity metric is affected by variations in profit after tax as well as by inflation and price changes, meaning that it does not necessarily reflect actual climate impact. Against this background, Apotea has chosen in its new climate targets to replace the intensity metric with a supplier engagement target for scope 3. This is considered a more appropriate steering mechanism, as a significant proportion of emissions arise in the supplier tier beyond Apotea's direct control and can primarily be influenced through requirements-setting, follow-up, and dialogue. (ESRS 2-MDR-T-80 i)

E1-5 Energy consumption and energy mix

Apotea's total energy consumption in its own operations and the break-down between fossil energy sources, nuclear energy, and renewable energy are presented in the table Energy consumption and energy mix.

Energy consumption and energy mix (MWh)

Total consumption of fossil energy	135.2
Share of fossil sources in total energy consumption	2.0%
Consumption from nuclear energy sources	37.0
Share of nuclear energy sources in total energy consumption	0.6%
Consumption from renewable energy	
Fuel consumption from renewable sources (including biomass, biogas, waste from non-fossil fuels, renewable hydrogen, etc.)	86.8
Consumption of purchased or acquired electricity, heat, steam and cooling from renewable sources	5,670.6
Consumption of self-generated renewable non-fuel energy	741.2
Total use of renewable energy	6,498.7
Share of renewable sources in total energy use	97.4%
Total energy use	6,670.8

Only renewable electricity is used in operations, and solar power is generated via photovoltaic installations on the roofs of the fulfilment centres. The reported fossil energy and nuclear energy relate to district heating and are affected by the supplier's fuel mix. Fuel consumption refers to Apotea's own vehicles, which run on 100 percent HVO. The reported figures have not been validated by an external body, other than by Apotea's auditor. (E1-5-37 a, b, c, 39, E1-AR34, ESRS 2-MDR-M-75, 77 b)

E1-6 Gross greenhouse gas emissions within scope 1, 2, 3 and total greenhouse gas emissions

Greenhouse gas emissions (tonnes CO₂e)

	Base year 2019	2024	2025	Change from previous year	Change from base year	Target year 2025 in absolute values	Target year 2025, change vs base year
Scope 1	0.791	0.091	0.015	-83.5%	-98.1%		
Scope 2 (market-based)	13.4	18.0	27.8	54.4%	107.5%		
Scope 2 (location-based)	45.7	49.8	74.5	49.6%	63.0%		
Total emissions scope 1 and 2 (market-based)⁶	14.2	18.1	27.8	53.8%	96.0%	10.6	-25.2%
Total emissions scope 1 and 2 (location-based)	46.5	49.9	74.5	49.4%	60.3%		
Material greenhouse gas emissions within Scope 3							
Purchased goods and services (category 1)	45,689.4	128,757.2	142,840.1	10.9%	212.6%		
Capital goods (category 2)	1,866.9	31,403.0	30,084.6	-4.2%	1,511.5%		
Fuel- and energy-related activities (category 3)	16.5	66.0	120.6	82.7%	630.9%		
Upstream transportation and distribution (category 4)	2,722.2	1,421.0	945.4	-33.5%	-65.3%		
Waste from operations (category 5)	14.3	78.9	7.4	-90.6%	-48.3%		
Business travel (category 6)	11.3	26.1	48.3	85.1%	327.4%		
Employee commuting (category 7)	1,254.9	1,723.0	836.4	-51.5%	-33.3%		
Upstream leased assets (category 8) ¹	-	-	-	-	-		
Downstream transport and distribution (category 9) ^{1,2}	-	-	-	-	-		
Processing of sold products (category 10) ¹	-	-	-	-	-		
Use of sold products (category 11)	24.6	7.6	10.6	39.5%	-56.9%		
End-of-life treatment of sold products (category 12) ¹	-	-	-	-	-		
Downstream leased assets (category 13) ³	-	0.7	0.8	14.3%	-		
Franchise (category 14) ¹	-	-	-	-	-		
Investments (category 15) ³	-	444.5	346.9	-22.0%	-		
Total Scope 3 emissions⁴	51,600.1	163,928.0	175,241.1	6.9%	239.6%		
Total greenhouse gas emissions (market-based)⁵	51,614.3	163,946.1	175,268.9	6.9%	239.6%		
Total greenhouse gas emissions (location-based)	51,646.6	163,978.0	175,315.5	6.9%	239.5%		
Target 2: Absolute reduction of Apotea's emissions from transport and commuting within scope 3 ⁷	3,977.1	3,144.0	1,781.8	-43.3%	-55.2%	3,380.5	-15.0%
Target 3: Relative reduction of Apotea's emissions from purchased products and their use within scope 3 ⁸	938.0	607.7	596.9	-1.8%	-36.4%	606.9	-35.3%

1. Subcategories in scope 3: Upstream leased assets (category 8), Downstream transportation and distribution (category 9), Processing of sold products (category 10), End-of-life treatment of sold products (category 12), and Franchises (category 14) are not relevant. 2. In the previous year, emissions were reported under Downstream transportation and distribution (category 9). This was incorrect, as Apotea has no relevant emissions in this category and the figures related to transportation that should have been reported under Upstream transportation and distribution (category 4). This has been corrected for 2024 in the table above. All relevant transportation emissions are now reported within category 4.3. Downstream leased assets (category 13) and investments (category 15) were not included in the climate accounts for 2019. These categories have been added to the reporting as Apotea's climate accounts have been further developed and the scope 3 methodology has been clarified. Emissions from these categories are assessed to have a limited impact on Apotea's total emissions (less than 5 percent), and the base year has therefore not been recalculated. 4. In the previous year, scope 3 emissions were incorrectly presented in two separate rows — one market-based and one location-based. Scope 3 is not affected by the choice of market-based or location-based method, and therefore only a single scope 3 figure should be reported. This has been corrected for 2024 in the table above. 5. Total greenhouse gas emissions (scope 1–3) under the market-based method were incorrectly presented in the previous year as a result of the point above (4). This has been corrected by adjusting the 2024 figures, with the total calculated as scope 1, scope 2 (market-based), and scope 3. 6. Target 1: Absolute reduction of emissions within scope 1 + 2 (market-based) 7. Target 2: Absolute reduction within Upstream transportation and distribution (category 4) + Employee commuting (category 7) 8. Target 3 concerns a relative reduction in emissions within purchased goods and services (category 1), use of sold products (category 11), and the portions of capital goods (category 2) relating to packaging, IT equipment, and electric servers. These items were included in category 1 when the target was set, but have since been reclassified and are reported within category 2. For the financial year 2025, emissions from these items within capital goods (category 2) amount to 1,959.4 tonnes of CO₂e. Emissions intensity is calculated as tonnes of CO₂e per SEK 1 million profit after tax, where the profit after tax for Apotea Sverige AB amounts to SEK 242.6 million for the financial year 2025. All reported metrics have been calculated using a climate calculation tool and validated by an external body in addition to Apotea's auditors. (E1-6-44, 48a, 49 a, b, 51, 52 a, b, E1-AR41, AR46 d, ESRS 2-MDR-M-75, 77 b). All reported metrics have been calculated using a climate calculation tool and validated by an external body and by Apotea's auditors. (E1-6-44, 48a, 49 a, b, 51, 52 a, b, E1-AR41, AR46 d, ESRS 2-MDR-M-75, 77 b)

Annual change in Apotea's gross emissions

Apotea's greenhouse gas emissions for 2025 are compared with 2024 across all scopes 1–3.

Scope 1 covers emissions from company-owned vehicles and refrigerant leakage. The company-owned vehicles run on 100 percent HVO and have therefore not affected the year-on-year change. The reduction in 2025 is instead attributable to lower refrigerant top-ups, which can vary between years depending on leakage and servicing requirements.

Scope 2 covers emissions from energy use. Emissions increased as a result of higher energy consumption following the commissioning of a new fulfilment centre. The increase is primarily driven by higher emissions from district heating, which is affected by the district heating supplier's fuel mix (see section Goal Achievement, goal 2).

Scope 3 increased by 6.9 percent, primarily due to Apotea's continued growth. Purchased goods and services (category 1) account for over 80 percent of Apotea's total emissions and increased by 10.9 percent compared with the prior year. Emissions from capital goods (category 2) represent approximately 17 percent of total emissions and decreased by 4.2 percent. This reduction is linked to investments related to the expansion, where the build-out in Varberg was completed during 2025, resulting in lower emissions compared with 2024. Emissions from upstream transportation and distribution (category 4) and employee commuting (category 7) account for approximately 1 percent of Apotea's total emissions. Emissions from upstream transportation and distribution (category 4) decreased by 33.5 percent, reflecting the combined effect of work carried out together with freight carriers (see section Transports under E1-3). Emissions from employee commuting (category 7) are based on the results of Apotea's travel habits survey; a new survey was conducted in 2025 and forms the basis for the calculations.

GHG intensity per net revenue (tonnes CO₂e/ SEK million)

Total greenhouse gas emissions (market-based) per net revenue	24.3
Total greenhouse gas emissions (location-based) per net revenue	24.3

Net revenue for the Group amounted to SEK 7,203.3 million for the 2025 financial year, see note 5. (E1-6-53, 55, E1-AR55). The reported metrics have not been validated by an external body, except by Apotea's auditor. (ESRS 2-MDR-M-77 b) (ESRS 2 MDR-M-75)

Accounting policies

Climate targets

As the basis for its climate targets, Apotea has calculated the carbon footprint of the entire value chain in accordance with SBTi. Apotea's climate targets were established in 2021 with a base year of 2019 and apply to Apotea Sverige AB. At the time the targets were set, Apotea Sverige AB was the Group's only operating company and no activities were conducted in the Parent Company. The targets were therefore scoped to Apotea Sverige AB. Since then, the Group has expanded to include Apotea.no AS and Zoeco AB. No operations are conducted in the Parent Company or in Zoeco, and the Norwegian operations represent a limited share of the Group's revenue. Accordingly, the climate targets have not been adjusted to cover the entire Group. Emissions attributable to the Norwegian operations are therefore not included in the calculation of the current climate targets. This boundary will be reconsidered when new climate targets are set and/or if Apotea.no AS revenue exceeds 5 percent of total revenue.

The targets cover scope 1 and 2, as well as scope 3 where it constitutes a material part of the total carbon footprint. Apotea has therefore set scope 3 targets for the largest subcategories: purchased goods and services (category 1) and use of sold products (category 11). The target is set as an intensity target and is measured as tonnes CO₂e per SEK million per value added, in accordance with SBTi, where value added refers to profit after tax in SEK million for Apotea Sverige AB. Upstream transportation and distribution (category 4) and employee commuting (category 7) are also targeted, even though these categories have lower emission levels, as Apotea considers that the company has greater ability to influence and drive emissions reductions within the transport segment. Apotea's greenhouse gas reduction targets are gross targets. Capital goods (category 2) are not included in any target, as these purchases relate to long-term investments rather than ongoing procurement. No carbon credits, removals, or so-called avoided emissions are credited. The targets follow the same boundary as the GHG inventory (operational control) (E1-AR25 a)

Apotea has ensured that the baseline value is representative by having the base year cover the same operations and boundaries as current reporting. Consolidation is based on the operational control principle. External factors, such as temperature variations, have been taken into account. The baseline has not been normalised, however, as Apotea uses only renewable electricity and energy-related emissions account for less than 1 percent of total emissions. The base year is updated in accordance with SBTi in the event of significant changes in calculation methodo-

logy or data quality that materially affect reported emissions. The base year was unchanged during financial year 2025 but will be updated in 2026 when Apotea adopts new climate targets. Climate targets for scope 1 and 2 are formulated at the aggregate level and are not divided into separate sub-targets per scope, in accordance with SBTi, meaning that combined absolute emissions within scope 1 and 2 shall be reduced by 25.2 percent. (E1-4-34 b)

Calculation of greenhouse gas emissions

Gross greenhouse gas emissions have been calculated in accordance with the GHG Protocol, with consolidation based on the operational control principle. (E1-5-50 a) Apotea has no investments or associate companies under operational control that generate separate emissions. (E1-6-50 b) The greenhouse gases included in the calculation are CO₂, CH₄, N₂O, HFC, PFC, SF₆ and NF₃. (E1-4-34 b) Where actual data is available, it is used as the basis for calculations. Where data is unavailable, standard values and generic emission factors are applied. Emission calculations have combined calculation methods at the supplier level and at the operational and product level. Sources for emission factors include, among others, the Swedish Environmental Protection Agency, the Swedish Energy Agency, and the United Kingdom's Department for Business, Energy & Industrial Strategy (BEIS). (E1-AR39) These methodological principles and assumptions are also applied to scope 3, where calculations are performed per scope 3 subcategory based on the best available data, with successive prioritisation of more detailed and supplier-specific emission data. (E1-AR46 h).

No changes have been made to the reporting boundary or the definition of the value chain compared with the prior year, meaning that emissions data is fully comparable between years. (E1-6-47, ESRS 2-MDR-T-80 i)

The following presents the activities included per scope, along with information on data quality. Primary data refers to primary activity data combined with supplier-specific emission factors. Primary activity data combined with generic emission factors is classified as secondary data. Cost-based data and estimated data are also classified as secondary data. Scope 1 includes emissions from refrigerant leakage and fuel used in company-owned vehicles. Self-generated electricity from solar panels is also included in Scope 1 but produces no emissions. Calculations are based on 100 percent primary data. Scope 2 covers emissions from purchased electricity and district heating. 84 percent of Apotea's energy use is based on primary data. The remaining energy use relates to electricity and district heating in premises leased by Apotea where energy metering is managed by the landlord or property manager. For these areas, data is based on the property's total energy use as reported by the landlord,

allocated according to Apotea's leased area, meaning these data are classified as secondary data. (ESRS 2-BP-2-11 b) Scope 3 covers emissions from the following categories in accordance with the GHG Protocol (E1-AR46 g, i):

- Category 1: Purchased goods and services – covers the entire product range (prescription medicines, over-the-counter medicines, and other retail goods). Emissions are calculated based on product weight or a cost-based method, meaning that calculations are based on 100 percent secondary data.
- Category 2: Capital goods – includes investments in automation and other major purchases, such as IT equipment, meaning that calculations are based on 100 percent secondary data.
- Category 3: Fuel- and energy-related activities – covers indirect emissions attributable to the production of electricity, heat, and fuels. Calculations are based on the same activity data used for Scope 1 and Scope 2 emissions. Approximately 84 percent of emissions are based on primary data, consistent with the data quality for Scope 2.
- Category 4: Upstream transportation covers transport from suppliers' warehouses to Apotea, as well as parcel deliveries to customers. Parcel deliveries to customers are reported under Scope 3, Category 4 (upstream transportation and distribution) as these transports are funded and arranged within the framework of Apotea's operations. All transport data for parcel deliveries to customers is provided by the freight companies and constitutes primary data, meaning that 52 percent of Category 4 is calculated using primary data.
- Category 5: Waste generated in operations – relates to waste management from Apotea's operations. Emissions are based 100 percent on secondary data. The majority of waste is weighed; however, as the emission factors are generic and the associated transport work is estimated, the data is classified as secondary data.
- Category 6: Covers business travel by employees, meaning that calculations are based on 100 percent secondary data.
- Category 7: Commuting – calculated on the basis of the most recent travel survey (2025) and the average number of employees, meaning that calculations are based on 100 percent secondary data.
- Category 11: Use of sold products – relates to products in the range that consume electricity when used by consumers. Calculations are based on 100 percent secondary data.
- Category 13: Downstream leased assets – relates to emissions from office space leased to affiliated companies. Calculations are based on 100 percent secondary data.
- Category 15: Investments – relates to emissions associated with the

company's occupational pension scheme. Calculations are based on 100 percent secondary data.

Measurement uncertainty in climate calculations is closely linked to data quality, where the use of secondary data entails greater uncertainty than the use of primary data. ESRS 2-BP-2-11 b

The following categories are not included, as they are not relevant to Apotea's operations and value chain and no emissions have been identified within them. No categories have been excluded on the grounds of low or immaterial emissions. The following categories are not included:

- Category 8: Upstream leased assets
- Category 9: Downstream transportation and distribution
- Category 10: Processing of sold products
- Category 12: End-of-life treatment of sold products
- Category 14: Franchises

For Scope 3, Category 4 (upstream transportation and distribution), Apotea has identified that biogenic emissions occur in connection with logistics partners' parcel deliveries. Emissions data is received as actual total emissions and cannot therefore be reported separately for fossil and biogenic emissions. During the year, 73.1 percent of parcel deliveries were fossil-free, in accordance with the Swedish Commerce's industry agreement defining fossil-free delivery, meaning that deliveries were made using electric vehicles or vehicles powered by biofuel. (E1-AR46 j)

Scope 2: Location-based and market-based methods and contractual instruments

For Scope 2, Apotea applies both the market-based and location-based methods and reports these separately.

- The market-based method reflects the specific electricity contracts and guarantees of origin held by the buyer.
- The location-based method is based on average emission factors for the electricity grid in the region where the electricity is produced.

All purchased electricity in the Company's own operations comes from energy suppliers that provide 100 percent renewable electricity with guarantees of origin, meaning that electricity and guarantees of origin are purchased together (known as bundled attributes under the GHG Protocol). (E1-AR45 d) Apotea has biogenic emissions within scope 2 linked to district heating in the office premises leased from property owners, as

well as at the logistics facility in Varberg. Biogenic energy is reported in MWh in the Energy Use and Energy Mix table in section E1-5, but is not reported separately as emissions in tonnes of CO₂ equivalents. (E1-AR45 e)

ESRS E5 – Resource use and circular economy

Material impacts, risks and opportunities

Topic	IRO	Type of IRO	Time horizon	Generated through own operations or business relationships	Position in the value chain		
					Upstream	Own operations (Apotea)	Down-stream
Resource inflows, including resource use	Resource use in the manufacture of goods for Apotea's range, as well as the procurement of materials for operations, contributes to increased resource extraction and environmental impact throughout the value chain.	Actual negative impact	Short, medium and long term	Own operations and business relationships	■	■	
Waste	Waste generated in connection with the manufacture of goods in Apotea's range, in its own operations, and during the use and disposal of end products, contributes to waste volumes and affects waste management and the environment throughout the value chain.	Actual negative impact	Short, medium and long term	Own operations and business relationships	■	■	■
Resource outflows related to products and services	Downstream resource outflows in the form of consumed products and associated packaging contribute to increased waste volumes and resource consumption, as well as greater environmental impact where sorting or recycling is inadequate.	Actual negative impact	Short, medium and long term	Own operations and business relationships			■



Apotea's material impact in the area of resource use and circular economy relates to the inflows, outflows, and waste associated with both its product range and its own operations. The product range consists primarily of goods from external suppliers, where Apotea has limited influence over product and packaging design. A smaller portion comprises own-brand products (private label), where Apotea has control over both product design and the choice of packaging materials. For own-brand products and the packaging procured for Apotea's parcels – namely the corrugated box used to ship products to customers – Apotea holds producer responsibility.

E5-1 Policies for resource use and circular economy

Apotea's work on resource efficiency and circular economy is governed by the company's sustainability policy, which is adopted by the Board of Directors and applies to the entire Group. The policy is reviewed annually and forms the framework for sustainability governance. (ESRS 2-MDR-P-65 a, b, c) The sustainability policy is founded on internationally recognised frameworks and guidelines. It takes into account the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO core conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). (ESRS 2-MDR-P-65 d) When developing and revising the sustainability policy, the outcomes of Apotea's double materiality assessment (DMA) are taken into account; this assessment is based in part on dialogue with both internal and external stakeholders. This ensures that the policy reflects the issues most relevant to both the business and stakeholder expectations. (ESRS 2-MDR-P-65 e) The sustainability policy is not publicly available but is shared as needed with relevant stakeholders, such as suppliers or employees. (ESRS 2-MDR-P-65 f)

Apotea's sustainability policy covers three main areas: environment and climate, own workforce, and long-term profitability and governance. Within the environmental area, governance is focused in particular on reducing climate emissions, promoting sustainable resource use with an emphasis on recycled, renewable, and recyclable materials, and ensuring responsible waste management. (E5-1-14, 15 a, b)

E5-2 Actions and resources related to resource use and circular economy

Apotea's business model – selling pharmaceuticals, healthcare products, and general merchandise via e-commerce – is based on a linear model in which products are manufactured, sold, and consumed. The vast majority of products sold by Apotea are consumables and cannot be reused; accordingly, improving resource efficiency is a priority area.

The company's resources for work on resource use and circular economy are allocated and prioritised within the framework of ordinary business planning. Measures are implemented through coordination and follow-up by Apotea's sustainability department. The sustainability and procurement departments are responsible for setting requirements and conducting dialogue with upstream suppliers. The logistics departments are responsible for implementing measures in warehousing and distribution flows. Waste statistics are collected and reported in collaboration with external waste and recycling contractors. (E5-2-17)

The measures taken or planned in the area of resource efficiency and circular economy are not expected to give rise to any significant operating expenditure or capital expenditure. (ESRS 2-MDR-A-69 a, b, c)

E-com ready: e-commerce-adapted transport packaging

E-com ready is about adapting products' transport packaging to the logic of e-commerce. Current transport packaging is designed for traditional logistics flows and physical stores, which means small quantities of products and large amounts of unnecessary packaging material. Apotea's fulfilment centre receives several hundred pallets of products daily, generating significant volumes of plastic, paper, and corrugated cardboard that go directly to recycling. To reduce resource use, Apotea works closely with suppliers to reduce unnecessary material consumption by converting transport packaging to e-com ready. During 2025, Apotea has continued its e-com ready work. (ESRS 2-MDR-A-68 a) The e-com ready initiative is conducted as an integrated part of Apotea's sustainability work and covers the supplier tier (upstream). The work will continue in the coming years, with an ongoing focus on gradually increasing the

proportion of suppliers adopting these solutions and thereby reducing resource use. (ESRS 2-MDR-A-68 b, c)

In addition to Apotea's own e-com ready efforts, Apotea also participated during 2025 in the industry-wide initiative E-com ready 2.0, driven by Svensk Handel (Swedish Commerce). The initiative aims to further develop and harmonise work on e-commerce-adapted packaging in order to streamline logistics flows, reduce material use, and improve the working environment in warehousing operations. The work includes developing shared KPIs and producing guidelines for how e-com ready can be implemented and monitored in practice. Within the initiative, several companies have run pilots and shared experiences, enabling collective learning and continued development of working methods and follow-up. This is expected to contribute in time to a more harmonised vision of how e-com ready should be designed, and to strengthen the industry's collective ability to drive suppliers towards more resource-efficient packaging solutions. (ESRS 2-MDR-A-68 e)

E-com ready

By using e-commerce-adapted deliveries, e-commerce companies can reduce both packaging costs and climate impact.

- Material usage reduced by 55 percent
- Packaging costs reduced by 97 percent
- Carbon dioxide emissions from packaging reduced by 77 percent

Read more at: svenskhandel.se/natverk/hallbar-ehandel/arbets-grupp-ecom-ready/

Careful product handling in logistics

Ensuring that products are delivered undamaged is essential for maintaining high customer satisfaction and for reducing environmental impact by avoiding unnecessary returns and write-offs. To minimise product damage, Apotea actively promotes careful product handling in logistics. Employees receive regular training in product handling and protective measures to minimise the risk of leakage and other transit damage. (ESRS 2-MDR-A-68 a)

These measures cover Apotea's internal logistics operations. (ESRS 2-MDR-A-68 b) The work is ongoing and will continue through 2026. (ESRS 2-MDR-A-68 c)

Packaging and packaging materials

Packaging is an important part of Apotea's work on resource efficiency. Apotea's corrugated box, used to pack products shipped to customers, is produced with a high proportion of recycled material and is FSC-certified to ensure that the raw material comes from responsibly managed forests. Apotea's packing machines adjust the height of each parcel to its contents, reducing the need for filling material and minimising the transport of air. (ESRS 2-MDR-A-68 a)

For Apotea's own-brand products (private label), specific internally adopted sustainability requirements apply. These requirements cover, among other things, the product's primary and secondary packaging as well as the transport packaging used when products are shipped to Apotea's warehouse. Product packaging must be designed using the minimum possible amount of material, be recyclable, and – where it consists of paper or cardboard – be FSC-certified. Packaging solutions are also developed to withstand the stresses of logistics without the need for unnecessary additional packing material. Furthermore, requirements are set regarding seals, integrity, and functionality to reduce the risk of leakage and thereby the need for manual handling and supplementary packaging. (ESRS 2-MDR-A-68 a)

For other products in the range – that is, goods supplied by external suppliers – Apotea requires, through supplier agreements, that unnecessary plastic packaging be reduced. Products must, where possible, be deliverable in e-commerce-adapted corrugated boxes (e-com ready), preferably in FSC-labelled corrugated cardboard. (ESRS 2-MDR-A-68 a)

Measures relating to packaging and packaging materials thus cover both the development of Apotea's internal packaging solutions and upstream advocacy towards suppliers regarding packaging design and material selection. (ESRS 2-MDR-A-68 b) This work is an integrated part of the sustainability programme and will continue through 2026. (ESRS 2-MDR-A-68 c)

E5-3 Targets for resource use and circular economy

Apotea has not yet implemented comprehensive targets in accordance with the CSRD and ESRS. Work to develop and establish such targets is ongoing. The results will be reported in the Sustainability Report for the 2026 financial year. (ESRS 2-MDR-T-81 a)

Assessment of the appropriateness of current policies in relation to

material sustainability-related impacts, risks, and opportunities is carried out as part of the annual policy review. This review entails that all relevant governing documents (policies and guidelines) are examined and updated according to an established annual cycle. The review covers an assessment of compliance and actual application, an evaluation of whether the policy continues to address identified material impacts, risks, and opportunities, and decisions on revisions, responsibilities, timelines, and communication of changes. Follow-up on material sustainability-related impacts, risks, and opportunities – including the setting of ambition levels and how these are to be achieved, monitored, and evaluated – is managed by the responsible department in accordance with applicable governance and processes. (ESRS 2-MDR-T-81 b, bi)

Apotea's ambition level for circular economy and resource use is to reduce unnecessary material consumption and waste in its own operations and across the value chain. Apotea aims to continue ensuring that the corrugated cardboard used in its parcels is FSC-certified and that the corrugated boxes are fully recyclable. (ESRS 2-MDR-T-81 bii)

The year 2025 serves as the base year against which progress and changes are monitored and reported, as 2025 is the first year in which reporting is carried out in accordance with CSRD/ESRS using a harmonised methodology and data collection approach, making the data comparable over time. (ESRS 2-MDR-T-81 bii)

E5-4 Resource inflows

Apotea's material impacts related to resource inflows concern both the use of materials in the manufacture of products within Apotea's range and the procurement of materials and products used in its own operations. This includes, for example, Apotea's own packaging, machinery for logistics, and office supplies, all of which contribute to resource extraction and environmental impact in the value chain. (E5-4-30)

Apotea's product range encompasses a very large number of items from many brands and suppliers. As a retailer, Apotea has limited influence over the material composition and material choices in individual products and their packaging. Against this background, it is not possible to present a comprehensive summary of all material resources – such as water, energy, and raw materials – used in the manufacture of the entire range. (E5-4-30)

At the same time, parts of Apotea's upstream value chain are considered

likely to involve resource-intensive processes. Pharmaceutical production, for example, may require significant volumes of water, both in production stages and in purification processes. Product categories such as dietary supplements and cosmetics often contain bio-based raw materials and are typically delivered in plastic or glass packaging. In addition, electronic products in the range may contain metals and components whose production depends on critical raw materials at the manufacturing stage. (E5-4-30)

As a retailer, Apotea does not have access to reliable and comparable data to quantify the total weight of products and materials used to manufacture the entire range, the proportion of biological materials of sustainable origin, or the weight of reused or recycled materials in the products. (E5-4-31 a, b, c)

For Apotea's own private labels, Apotea holds producer responsibility and influence over product design with respect to both product contents and associated packaging. Apotea's private label range spans several product categories and therefore involves a broad use of various ingredients and materials, with packaging primarily in paper and plastic. As manufacturing is carried out by external contract manufacturers, Apotea does not have access to standardised and verifiable data that would enable a comparable summary of total material use at the manufacturing stage (for example, ingredient consumption, intermediates, and processing aids). (E5-4-31 a, b, c)

To nonetheless give visibility to a material resource inflow into its own operations, Apotea discloses a company-specific metric (in accordance with ESRS 1 §11) for purchased corrugated board used for Apotea's packaging, which is used to dispatch products to customers.

Entity-specific Metric for resource use and circular economy – Inflow (tonnes)

	2025
Purchased corrugated board	2,114.8
Share FSC-certified	100%

Reported metrics on purchased quantities of corrugated board refer to parcels dispatched to customers. Data collection is based on purchasing statistics from relevant suppliers and uses invoiced volumes as its basis. Apotea does not reuse corrugated boxes for deliveries to customers; therefore, the share of reused components is not applicable to Apotea's parcels. The share of recycled components is not currently reported, as the proportion of recycled material may vary between grades and deliveries and is not available in a way that enables a reliable and comparable metric based on invoiced volumes. (E5-4-31 c) The data has not been validated by an external body other than Apotea's auditor. (ESRS 2-MDR-M-75, 77 a, b) FSC certification has been assured through FSC certificates obtained from suppliers. (E5-4-32)

E5-5 Resource outflows and waste

Apotea has limited influence over suppliers' product design and packaging and is therefore unable to report the proportion of recyclable material in these. With regard to Apotea's own packaging, requirements are in place for the material to consist of recycled fibre. To ensure the necessary strength, the packaging also contains a minor proportion of virgin fibre, meaning that exact proportions of recycled material cannot be stated. As the material content may vary between deliveries and cannot be verified through independent analysis, no precise proportion of recycled material is stated. (E5-5-36 c) The claim that the corrugated board in Apotea's packaging consists of a high proportion of recycled fibre is based partly on Apotea's procurement requirements for recycled material and partly on confirmation from the packaging supplier. The supplier states that the corrugated board contains a high proportion of recycled fibre but cannot guarantee that the proportion is 100 percent. (E5-5-40)

Apotea places products on the market under its own private label, which entails direct producer responsibility for resource outflows related to consumed products and packaging waste. To limit resource use and waste, Apotea applies packaging guidelines for its private label with a focus on recyclability and an increased proportion of recycled and/or renewable materials. Packaging shall, to the greatest extent possible, be recyclable and, where feasible, contain recycled or renewable materials. (E5-5-40) For the financial year 2025, Apotea has not had access to value chain data for its private label products to provide complete quantitative information on the total weight of products, the percentage of biological materials of sustainable origin, or reused or recycled components. Apotea intends to investigate the conditions for methodology and data collection from relevant suppliers. (E5-5 31 a, b, c)

To give visibility to the extent of resource outflows in the form of outer packaging arising at the customer's end, Apotea discloses a company-specific metric (in accordance with ESRS 1 §11) in the form of the number of packages dispatched during the reporting period.

Entity-specific Metric for resource use and circular economy – Outflow

	2025
Number of parcels sent, in thousands	16,840.8
Share of recyclable material in Apotea's parcels	100%

Data collection is based on internal systems and the information has not been validated by an external body other than Apotea's auditor. (ESRS 2-MDR-M-75, 77 b)

Within Apotea's own operations, waste arises primarily in the logistics operations and consists largely of packaging materials such as plastic and corrugated board. To a lesser extent, hazardous waste is generated in the form of, for example, chemicals, pesticides, batteries, electronics, and pharmaceuticals. Hazardous waste may arise, for instance, through the handling and disposal of defective products. The waste contains no rare earth metals or critical raw materials. (E5-5-38 a, b) Apotea does not generate radioactive waste. (E5-5-39) Taken together, this contributes to increased waste volumes and places a burden on waste management and the environment in the value chain.

Apotea sorts all waste in accordance with applicable regulations and ensures that waste fractions are handled separately and delivered to approved recipients for recycling, energy recovery, or other appropriate treatment. The work prioritises material recycling in the first instance, and other appropriate treatment such as energy recovery in the second instance. Regular training is conducted in the logistics operations to ensure correct waste management.

For the financial year 2025, Apotea has not had access to value chain data for its private label products to provide complete quantitative information on the proportion of recyclable material in products and packaging. Apotea intends to investigate the conditions for methodology and data collection from relevant suppliers. (E5-5 36 c)

Total waste (tonnes)

Disposal methods	Non-hazardous waste	Hazardous waste	Total waste	
Waste diverted from disposal	1,258.5	8.3	1,266.8	100.0%
Preparation for reuse	0.0	0.0	0.0	
Material recycling	1,003.2	0.1	1,003.3	
Other recovery operations	255.3	2.3	257.6	
of which pharmaceuticals	0.0	5.9	0.0	
Waste directed to disposal	0.0	0.0	0.0	0.0%
Incineration	0.0	0.0	0.0	
Landfill	0.0	0.0	0.0	
Other disposal-method	0.0	0.0	0.0	
Total, of which non-recycled waste	1,258.5	8.3	1,266.8	100.0%

The reported waste data covers all fulfilment centres and offices. Waste generated in operations consists primarily of packaging materials (corrugated cardboard and plastic) from goods received at the fulfilment centres, which are sent for material recycling. Hazardous waste originates mainly from defective products at the fulfilment centres. Pharmaceutical waste refers to surplus medicines returned by customers to Apotea, where Apotea is subject to producer responsibility. This waste is subsequently handled by an external partner for safe disposal in accordance with applicable regulations. All incineration is used for energy recovery, which is reported under "Other recovery methods". Data is based on reporting from external waste contractors, and quantities are reported primarily on the basis of actual measured weight. A limited proportion of the data (5.5 percent) has been estimated on the basis of container volume where actual weight data was unavailable.

The data has not been validated by an external body, except by Apotea's auditors. (E5-5-37 a, b, c, d, 40, ESRS 2-MDR-M-75, 77 b, ESRS 2-BP-2-11 b)

ESRS S1 – Own workforce

Material impacts, risks and opportunities

Topic	IRO	Type of IRO	Time horizon	Generated through own operations or business relationships	Position in the value chain		
					Upstream	Own operations (Apotea)	Down-stream
Health and safety in working conditions	Physically demanding tasks and high workloads, particularly in logistics operations, may give rise to strain injuries and stress-related ill health among employees.	Actual negative impact	Short, medium and long term	Own operations		■	
Measures against violence and harassment in the workplace within equal treatment and equal opportunities for all	Shortcomings in culture and leadership can lead to harassment or victimisation that undermines employee wellbeing.	Potential negative impact	Short, medium and long term	Own operations		■	
Personal integrity within other work-related rights	Inadequate data protection may result in unauthorised access to employees' personal data and serious breaches of privacy.	Potential negative impact	Short, medium and long term	Own operations		■	



ESRS 2 SBM-3 Material impacts, risks and opportunities and their relationship to strategy and business model

In 2025, the average number of employees at Apotea was 727. The majority of employees work at the fulfilment centres in Morgongåva and Varberg. Employees are also based at the head office in Stockholm, at Apotea's prescription branches, and in the Norwegian operations.

Full-time employees constitute the majority of Apotea's workforce. Agency staff and consultants are engaged as needed. This flexibility enables the company to adjust staffing levels in response to variations in workload and seasonal fluctuations. Apotea's material impacts are assessed across the entire workforce, regardless of employment type. The Sustainability Report covers both directly employed staff and workers engaged through staffing agencies. (S1-SBM-3-14, 14 a)

Apotea's material impacts have been identified and assessed on the basis of operations and business model in the markets where the company is active (Sweden and Norway). Identified negative impacts on the company's own workforce relate to health and safety, prevention of harassment, and protection of employees' privacy at work. The negative impact in the area of health and safety is assessed as actual and partly systematic, as the risks are linked to the nature of the work and to periods of elevated workload. The impact is localised to Apotea's own operations, primarily within logistics, where physically demanding and repetitive tasks may lead to physical strain injuries and other work-related health issues. Across the entire organisation, there is also a risk of stress-related ill-health, particularly in a growing business where the pace is at times high and variations in workload may occur. The impacts are assessed as limited in scope, as the systematic work environment management (SAM) and corresponding regulatory frameworks, clear procedures, workplace safety inspections and regular follow-up are designed to prevent workplace injuries and long-term sick leave. (S1-SBM-3-14 b)

Although Apotea has a zero-tolerance policy towards harassment and discrimination, offensive conduct and harassment may potentially occur. The potentially negative impact is assessed as systematic in the sense

that the risk is linked to how people interact. The impact is localised to Apotea's own operations, where the risk may arise across all parts of the organisation. Shortcomings in culture and leadership may lead to harassment or offensive conduct, which can have serious consequences for employees' wellbeing, sense of security and trust. (S1-SBM-3-14 b)

Apotea processes personal data relating to employees as well as other internally held sensitive information. The potentially negative impact regarding work-related privacy is assessed as systematic, as the handling of personal data and access rights is a recurring and integrated part of the company's processes and IT environments. Within the value chain, this impact is localised to Apotea's own operations, primarily in processes related to employment and HR administration, payroll, scheduling, management and leadership processes, and IT and information security, including the system tools used in day-to-day work. If data protection fails – for example through data breaches, incorrect access rights, inadequate procedures or human error – this may lead to unauthorised access to personal data and violations of personal privacy. This may in turn have serious consequences for the individual, damage trust in Apotea as an employer, and result in non-compliance with data protection legislation, including GDPR. (S1-SBM-3-14 b) Measures to reduce the company's climate impact are not assessed as affecting the company's own workforce. No restructuring, workforce reductions or retraining needs have been identified. Emissions reductions are managed within the framework of ordinary business and sustainability activities and are not currently assessed as entailing structural changes. Apotea does not at present have a formalised transition plan linked to the company's climate targets. (S1-SBM-3-14 e)

The actual and potential impacts on Apotea's own workforce identified within the double materiality assessment are considered to be closely linked to the company's operations, strategy and business model. As an online pharmacy, Apotea depends on well-functioning logistics flows, digital processes and a sustainable work organisation. This means that issues relating to health and safety, prevention of harassment, and protection of employees' privacy are material to the business. These impacts are continuously taken into account in the development of operations through priorities within the work environment, leadership, organisational development and information security. (S1-SBM-3-13) Within the framework of the DMA and systematic work environment management, Apotea identifies which employee groups may be adversely affected. This work covers both directly employed staff and agency workers. The assessment is based primarily on the degree of physical strain, organisational and social factors, exposure to offensive conduct, and the extent of processing of

sensitive personal data and system access. The risk of physical strain injuries and other work-related health issues is assessed as greatest within logistics operations. Across the entire organisation, there are periods of high workload that may give rise to a risk of stress-related ill-health. The risk of data breaches is assessed as primarily concerning functions that handle sensitive information, particularly HR, IT and Apotea's pharmaceutical operations. Regarding risks linked to harassment and offensive conduct, Apotea has not currently identified any specific group with higher exposure, but assesses that the risk may affect the entire workforce – as is also the case with privacy risks. The assessments are based on risk evaluations, incident and accident reporting, sick leave data, employee surveys, and dialogue with safety representatives, trade union representatives, HR, and those responsible for quality and medicines. (S1-SBM-3-15)

S1-1 Policies related to own workforce

Apotea's HR work is governed by applicable laws and regulations, collective agreements, and the internally governing documents: the HR policy, sustainability policy and employee code of conduct. Together, these form a framework for responsible, transparent and long-term employer accountability. The policy framework has been adopted by the Board of Directors, which also holds overall responsibility for its content, and applies to all of Apotea's operations. It covers both directly employed staff and workers engaged through staffing agencies. The HR Director is responsible for implementing the HR policy. (S1-1-19, ESRS 2-MDR-P-65 a, b, c, e)

The governance framework is designed in accordance with international and national regulatory frameworks. It takes into account the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO core conventions, and the UN Guiding Principles on Business and Human Rights (UNGPs). The policy framework includes explicit commitments against child labour, forced labour and discrimination, as well as other violations of human rights. Apotea takes a clear stance against human trafficking. At present, however, this is not explicitly stated in the policy framework, which will be reviewed during 2026. Apotea has no specific policy commitments regarding the inclusion or positive treatment of particularly vulnerable groups in the workforce, but the company's overarching policies include equal treatment and apply to all employees. (S1-1-20, 20 a, b, 21, 22, 24 c)

Apotea's employee code of conduct does not currently include specific commitments on remediation in cases of human rights violations. In practice, however, specific measures are taken in response to adverse events, such as investigation, corrective work environment actions, support for affected employees and, where necessary, disciplinary measures. Employees may report suspected violations to their line manager, the HR department or Apotea's whistleblowing function. (S1-1-20 c)

The HR policy sets out the principles by which Apotea attracts, develops and retains employees, and ensures a sound work environment through systematic work environment management. It clarifies responsibilities, promotes transparency and covers identified material impacts and risks relating to health and safety, rehabilitation, privacy and data protection. (S1-1-23) The policy also covers harassment, whistleblowing, and gender equality and inclusion, with a focus on preventing discrimination based on the seven grounds of discrimination in Sweden: gender, gender-transcending identity or expression, age, sexual orientation, disability, religion or other belief, and ethnicity. (S1-1-24 a, b) The design of the HR policy is based on Apotea's operating conditions and informed by dialogue with employees and trade union representatives. Views and expectations are gathered through established communication channels, ensuring that governance is well-anchored. The policy is made available to employees through their line manager and via the HR department. (ESRS 2-MDR-P-65 d, f)

The HR policy is complemented by a work environment handbook, a guideline on offensive conduct and harassment, a whistleblowing guideline, and a GDPR and privacy policy, which provide practical guidance on how principles are applied in day-to-day work. The sustainability policy forms the overarching framework for Apotea's sustainability governance. It describes the company's commitments within social responsibility, environmental considerations and long-term profitability. To ensure compliance with the policy framework and continuous improvement, Apotea establishes key performance indicators in the areas of work environment, health and competence development. The policy and associated metrics are monitored through reporting to the Board of Directors. In addition, regular employee surveys, performance reviews, workplace safety inspections and safety committee meetings are conducted. Identified areas for improvement are translated into concrete action plans that are followed up within the systematic work environment management framework. (S1-1-24 d)

S1-2 Procedures for engagement with the company's own workforce and workers' representatives regarding impacts

Dialogue with employees is structured through monthly workplace meetings, employee councils, office meetings, and collaboration with safety representatives, trade union branches and HR. The safety committee meets quarterly to follow up on matters relating to the work environment, culture and areas for improvement.

Managers are responsible for conducting and following up annual performance reviews, giving each employee the opportunity to discuss development, wellbeing and the work environment. Annual employee surveys are also conducted to capture views, identify areas for improvement and monitor engagement across the organisation. The HR Director ensures that the forms of dialogue are maintained and that outcomes are integrated into decisions and priorities, while line managers and department heads are responsible for ensuring that views are taken into account in operational improvement work. (S1-2-27, 27 a, b, c, e)

The collective agreement regulates the work environment, rights, obligations and conditions for the company's own workforce. Within the framework of these guidelines, regular contact takes place with the employee organisation and its representatives. These formalised forms of collaboration help the company gain a deeper understanding of employees' perspectives on their rights, work environment and conditions, which are taken into account in decisions and changes that affect the company's own workforce.

S1-3 Procedures for remedying negative impacts and channels through which the company's own workforce can raise concerns

The systematic work environment management includes risk assessments, safety inspections, employee surveys and a structured system for incident and accident reporting. Safety briefings are held regularly, particularly during the onboarding of new employees. When an adverse event is confirmed – for example an accident or near-miss – an investigation is conducted with a focus on root cause and action plan. Measures may include ergonomic adjustments, workplace adaptations, rehabilitation or redeployment. To ensure that the measures taken and any remediation are adequate, the action plan is followed up with the responsible manager and HR, and where necessary with occupational health services through follow-up meetings with the affected employee. If issues persist, the measures are adjusted and additional support or adaptations are put in place. (S1-3-32 a)

Apotea has a zero-tolerance policy towards harassment, bullying and offensive conduct. Preventive work is conducted through guidelines, training and a systematic approach. All reports are investigated in accordance with an established procedure. Measures may include supportive discussions, action plans and disciplinary action. Following the conclusion of an investigation and the implementation of measures, Apotea follows up with the affected employee to ensure that the adverse situation has ceased, that the support provided is adequate, and that the risk of recurrence has been reduced. Employee surveys are monitored on an ongoing basis to identify trends and ensure a safe and inclusive work environment. Outcomes from work environment activities are followed up using indicators such as health dialogues, accident frequency, sick leave, reported incidents and results from employee surveys. (S1-3-32 a)

Whistleblowing system

Apotea has a whistleblowing function that enables anonymous reporting of serious irregularities via an independent external party. The compa-

ny's whistleblowing policy describes protection against retaliation and ensures that no one who reports misconduct in good faith risks adverse consequences. Cases are handled confidentially in accordance with an established process, whereby the external party first makes an independent assessment of whether the matter constitutes whistleblowing under applicable law. The HR Director is responsible for independently receiving, following up, and investigating submitted reports. Where there is a material risk, or if the matter concerns management, it is reported to the Board of Directors; where criminal activity is suspected, a report to the relevant authority may be appropriate. (S1-3-32 b, c, 33)

Information about the whistleblowing channel is available in Apotea's employee portal and on notice boards in the workplace alongside other personnel information. The information is also included as part of the induction process for new employees. Agency staff are given equivalent access through on-site induction and through targeted information provided to the staffing agency. Awareness of and trust in the whistleblowing function is monitored continuously through dialogue meetings, such as workplace team meetings, and annually through the employee survey. (S1-3-32 d, e)

S1-4 Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions

Health and Safety

The material impact in health and safety relates primarily to physical strain injuries in logistics operations and the risk of work-related stress. To prevent and reduce work-related ill health, Apotea operates a systematic work environment management framework covering the entire busi-

ness, including agency staff in logistics. Work environment risks related to physical and mental ill health – such as strain injuries and periods of high workload – are identified within the framework through risk assessments, safety inspections, and dialogue with safety representatives and employees. These risks are taken into account when designing working methods, scheduling, and staffing, in order to counteract unhealthy workloads and enable recovery. (S1-4-38 a)

Apotea's intention is to ensure that business decisions and business practices do not cause or contribute to unhealthy workloads. This is achieved through risk assessments carried out in connection with major operational changes, such as reorganisations or significant changes to working methods. These risk assessments analyse the consequences for the work environment and health in collaboration with safety representatives and trade union parties, with the aim of identifying and implementing appropriate risk-reducing measures. (S1-4-41) The need for action and appropriate interventions are identified within systematic work environment management framework through dialogue between managers, safety representatives, and employees, with support from HR and occupational health services as required, based on risk level and root cause. (S1-4-39, 43)

When an actual adverse impact on health and safety is identified – for example, following a workplace accident or work-related illness – an investigation is conducted focusing on root causes and an action plan. Depending on the nature of the incident, measures may include ergonomic improvements, revised working procedures, workplace adjustments, rehabilitation, or redeployment. Employees may receive support via occupational health services and HR. Where statutory requirements apply, Apotea follows the relevant employment law and insurance processes. (S1-4-38 b) The effectiveness of measures is monitored through key performance indicators and qualitative data, including sickness absence, accident frequency, reported near-misses, results from employee surveys, and dialogue with safety representatives and trade union parties. The results are used to revise risk assessments, prioritise new interventions, and develop the systematic work environment management framework over time. (S1-4-38 d)

Beyond risk minimisation, Apotea takes measures aimed primarily at creating positive outcomes for employees' health and safety. At the Morgongåva site, there is a department for skills development that also manages induction and safety training, strengthening the safety culture and understanding of the logistics flow. The aim is to create a holistic view of the production flow that both reduces risks in logistics and increases ef-

iciency. Experience and working methods from the Morgongåva logistics facility serve as a model for the planning, construction, and operation of the new facility in Varberg. In addition, Apotea's pharmacists continuously dedicate time to professional development, contributing to safe, up-to-date, and responsible handling of medicines. (S1-4-38 c)

Promoting health and recovery

In 2025, Apotea launched a digital recovery programme and a comprehensive wellness offering designed to strengthen employee health and contribute to a sustainable long-term work environment. The initiative covers all of Apotea's employees in Sweden. It is expected to contribute to reduced short-term sickness absence and improved results in relevant sections of the employee survey relating to stress, recovery, and well-being. Effectiveness will be monitored through tracking of short-term sickness absence, sickness absence over time, and utilisation rates of the programme and wellness offering. A consolidated evaluation of outcomes will be carried out in 2026. As this is a new initiative, no comparison with prior periods is reported. Following implementation, this work will form part of Apotea's regular health and work environment activities. (ESRS 2-MDR-A-68 a, b, c, d, e)

Ergonomic improvements and work environment measures

During 2025, Apotea carried out targeted measures to improve the physical work environment through a review of workstations in logistics and office areas, and by providing additional ergonomic aids where needs were identified. The measures are expected to contribute to reduced musculoskeletal disorders, fewer near-misses and work-related injuries, and ultimately lower sickness absence. Actions are monitored within SAM through reported near-misses and accidents, sickness absence, feedback from safety inspections, and follow-up on compliance with completed training, to ensure effectiveness over time. Follow-up will take place during 2026, with additional improvements made as needed based on the results of risk assessments, safety inspections, and incidents, to ensure the measures are adequate and achieve their intended effect. Following implementation, monitoring will be integrated into the systematic work environment management processes as part of Apotea's ongoing work environment management. (ESRS 2-MDR-A-68 a, b, c, d, e)

Strengthening leadership through training and mentoring

During 2025, Apotea's leadership training was enhanced with additional modules on inclusive leadership, work environment management, and early identification of ill health. A mentoring programme was also introduced for managers in logistics to strengthen leadership support in day-to-day operations. The measures were implemented during 2025 and primarily cover managers in logistics, though the training content and working methods are intended to be applicable across the entire organisation wherever workload, staffing, and work environment need to be managed close to operations. (ESRS 2-MDR-A-68 a, b, c, d, e)

The expected outcome is an improved ability to prevent stress-related ill health, earlier identification of risks and warning signs among employees, and more consistent application of work environment procedures. This will be monitored through employee survey results, sickness absence, and qualitative follow-up in HR and work environment forums. Where an adverse impact is identified, training and mentoring should support managers in promptly initiating and coordinating relevant measures – such as early conversations, workplace adjustments, and referrals to occupational health – in collaboration with HR. The training content and mentoring will be further developed during 2026 to ensure the measures remain effective. This work will continue as part of Apotea's long-term leadership and work environment programme. (ESRS 2-MDR-A-68 a, b, c, d, e)

Preventive measures against harassment

Harassment, bullying, and victimisation represent a material potential adverse impact, and efforts to prevent this are conducted on an ongoing basis as an integrated part of Apotea's systematic work environment management, without a set completion deadline. No key actions were taken during 2025. (ESRS 2-MDR-A-68 a, b, c, d, e). To prevent harassment, Apotea maintains a zero-tolerance policy towards victimisation, bullying, and harassment. This is set out in the code of conduct, internal policies, and the systematic work environment management framework. Preventive work is conducted through clear behavioural standards, induction and management training (S1-4-43), employee dialogues, and recurring employee surveys that are monitored to identify signs of an unhealthy culture or a lack of psychological safety. (S1-4-38a)

Apotea's intention is to ensure that business decisions and practices do not cause or contribute to harassment, by taking cultural and work environment risks into account during organisational changes, in colla-

boration with HR and, where necessary, safety representatives and trade union parties, in order to identify and implement appropriate preventive measures. (S1-4-41)

The need for action and appropriate interventions in response to adverse impacts on the own workforce are determined by the head of the relevant department and HR, based on an initial assessment or investigation, the severity of the incident, the risk of recurrence, and the affected individual's need for support and protection. (S1-4-39, 43)

When suspected cases of harassment or victimisation are reported, they are investigated in accordance with an established procedure. Investigations aim to stop the adverse impact, establish a clear account of events, and where necessary take corrective action. Measures may include support conversations, action plans, adjustments to the work environment or organisation, and disciplinary action. Employees may report via their manager, HR, or the whistleblowing function, enabling cases to be identified even where the affected individual does not wish to come forward openly. (S1-4-38b)

Beyond reducing the risk of adverse impacts, Apotea works to foster a safe, inclusive, and respectful work environment. This is achieved through values and leadership development, clear zero-tolerance communications, dialogue within teams, and a focus on culture and collaboration in employee surveys. The aim is to strengthen psychosocial wellbeing, trust, and engagement, and to make it easier for employees to raise concerns and report issues. (S1-4-38c)

The effectiveness of measures is monitored through employee survey results (for example, questions relating to psychological safety, respect, and perceived inclusion), the number of reported cases related to harassment via HR, managers, or the whistleblowing function, and through dialogue with safety representatives and trade union representatives. Outcomes are used to adjust policies, training initiatives, and support for managers, and to prioritise further action where risks are assessed as greatest. (S1-4-38 d)

Work-related privacy

The protection of employees' personal data is a material potential adverse impact for Apotea's workforce, primarily related to the risk of unauthorised access to, or improper handling of, employee personal data. Apotea is committed to protecting employee privacy and operates a systematic data protection work in accordance with the EU General Data Protection

Regulation (GDPR). The work encompasses all processes in which personal data is processed. Data relating to temporary staff and staffing suppliers is also subject to Apotea's data protection and information security requirements under contract. To minimise the risk of unauthorised access, improper handling or data breaches, both technical and organisational safeguards are applied, including role-based access control, logging of system activities, encryption of sensitive data, recurring security reviews, and procedures for legal assessment of data processing. Access to personal data is restricted in accordance with the principle of least privilege. (S1-4-38 a)

Apotea's intention is to ensure that business practices related to data use and system changes do not contribute to privacy violations, through data protection impact assessments and by prioritising access governance and safeguards when conflicts of objectives arise. (S1-4-41) The need for measures and appropriate actions for the own workforce is determined through risk and incident assessments of information security and data protection, in collaboration with the relevant process owner and HR as required, based on the type of data, scope, impact and root cause. In the event of incidents, external specialist expertise and/or legal support may also be used to ensure correct handling and reporting. (S1-4-39, 43)

Any personal data incidents are handled promptly and documented. If an incident is assessed as reportable, notification is made to the relevant authority within 72 hours in accordance with GDPR. Internally, the incident is managed through correction or deletion of incorrectly processed data, feedback to affected parties within seven days, and an established action plan within thirty days. The purpose is to limit the negative impact on affected employees, address the root cause and prevent similar incidents in future. (S1-4-38 b) Through a strong focus on data protection and information security, Apotea aims not only to reduce risks but also to create positive outcomes for its own workforce, in the form of increased trust, security and transparency regarding how personal data is handled. Clear procedures, contractual requirements on suppliers and recurring security reviews contribute to a culture in which privacy is seen as a natural part of a professional and secure working environment. (S1-4-38 c)

The effectiveness of data protection work is monitored through incident statistics, logging and review of system access, and recurring security reviews. Lessons learned from incidents and reviews are used to adjust technical controls, update procedures and, where necessary, tighten access restrictions. (S1-4-38 d)

Enhanced information security measures

Apotea's privacy controls have been strengthened during the year through tightened access governance and clarified procedures for handling personal data, as well as updated training in data protection and information security for employees and managers. The measures were implemented during 2025 and cover processes and systems in which personal data about employees is processed in the company's own operations, including data relating to temporary staff. The expected outcome is a reduced risk of unauthorised access and improper handling of personal data, and a lower likelihood of incidents. The measures are monitored through incident statistics, logging and review of access rights, results from recurring security reviews, and follow-up on compliance with training and procedural requirements. During 2026, the strengthening and adjustment of controls and procedures will continue, based on lessons learned from incidents and reviews, so that the level of protection remains appropriate in relation to the risk profile. This work is planned to continue as part of Apotea's long-term efforts in this area. (ESRS 2-MDR-A-68 a, b, c, d, e)

S1-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Apotea has not yet implemented comprehensive targets in accordance with the CSRD and ESRS. Work to develop and establish such targets is ongoing. The results will be reported in the Sustainability Report for the 2026 financial year. (ESRS 2-MDR-T-81 a)

Assessment of the appropriateness of current policies regarding material sustainability-related IROs is carried out within the framework of the annual policy review, which entails that all relevant governing documents (policies and guidelines) are reviewed and updated in accordance with an established annual cycle. The review includes an examination of compliance and actual application, an assessment of whether the policy addresses identified material IROs, and decisions on revisions, responsibilities, timelines and communication of changes. Follow-up on material sustain-

nability-related IROs – including the setting of ambition levels and how these are to be achieved, monitored and evaluated – is managed by the responsible department in accordance with applicable governance and processes. (ESRS 2-MDR-T-81 b, bi)

Apotea's ambition level for its own workforce with regard to health and safety is to ensure a safe and secure working environment through systematic work environment management, with a zero-vision for work-related injuries. For the area of preventing harassment, the ambition is zero tolerance towards harassment, bullying and victimisation. For work-related privacy, the ambition level is to ensure the protection of employees' personal data and to prevent unauthorised access and privacy violations. (ESRS 2-MDR-T-81 bii)

The year 2025 serves as the base year against which progress and changes are monitored and reported, as 2025 is the first year in which reporting is conducted in accordance with CSRD/ESRS with a harmonised methodology and data collection, making the data comparable over time. (ESRS 2-MDR-T-81 bii)

S1-6 Information about the company's employees

Average number of employees

Gender	2025
Women	354
Men	373
Total average number of employees	727

The number of employees is calculated as an average of the number of employees at four representative points during the selected period, where the number of employees is the number of active positions regardless of working hours or form of employment. See Director's report p. 30 (S1-6-50 a, d, e, f, ESRS 2-MDR-M-75)

Employees by contract type

Gender	Permanent employment	Fixed-term employment	Total
Women	445.0	39.0	484.0
Men	448.0	37.0	485.0
Total	893.0	76.0	969.0

The figures refer to the number of persons employed during the year at the end of the reporting period, and are presented as a total count (not an average). Fixed-term employees include on-call employees. (S1-6-50 b, ESRS 2-MDR-M-75) (S1-6-50 b, ESRS 2-MDR-M-75)

Staff turnover

	2025
Number of terminated employments	101
Staff turnover in percent	13.9%

Number of terminated employments refers to permanent employments ended during the year, regardless of reason. Staff turnover is defined as the number of terminated employments divided by the average number of employees. (S1-6-50 c, d, e, ESRS 2-MDR-M-75)

S1-7 Information about non-employees in the company's own workforce

Information about non-employees in the company's own workforce refers to individuals who perform work for Apotea but are not employed by the company, such as temporary agency staff and consultants.

Temporary agency staff

2025

Number of agency workers 168

Agency staff refers to workers hired into the fulfilment centres via the staffing company Kila, and to pharmacists hired into all fulfilment centres and prescription branches. The figures are reported as full-time equivalents (FTE), where 1 FTE is defined as 2,064 hours worked per year. FTE is calculated as the total number of agency hours during the financial year divided by 2,064, reflecting average resource utilisation during the period rather than the number of individuals at the end of the period. Data on total agency hours have been sourced from invoicing records. The level of agency staffing may vary between years and within the year, due in part to seasonal fluctuations and changing capacity requirements in logistics. Consultancy services for white-collar assignments and sole traders engaged as fixed project or service deliveries are excluded, as the underlying data currently lacks reliable information on hours worked or hourly rates for conversion to FTE. (S1-7-55 a, b, c, 56, 57, ESRS 2-MDR-M-75)

S1-14 Work environment metrics

Work environment

2025

Percentage covered by occupational health and safety system* 100.0%

Number of fatalities resulting from work-related injuries and work-related ill health 0.0

Number of work-related accidents** 28.0

Accident frequency rate*** 29.0

Number of recorded cases of work-related ill health subject to legal restrictions on data collection 0.0

Number of lost working days due to work-related injuries, work-related ill health and fatalities 0.0

*All employees are covered by the occupational health and safety system, with the exception of Group management.

** Of the 28 accidents, 27 were minor injuries and one required medical attention.

***The accident frequency rate is defined as the number of workplace accidents divided by the total number of hours worked, multiplied by 1,000,000. The number of hours worked amounted to 967,421 hours during 2025 (S1-14-88 a, b, c, d, e, ESRS 2-MDR-M-75)

S1-17 Incidents, complaints and severe human rights impacts

Cases of discrimination and harassment

2025

Number of confirmed cases of discrimination, including harassment 0

Number of complaints submitted via the company's own complaints mechanisms (not included above)* 0

Total fines, penalties and compensation for violations of social and human rights (in SEK) 0

*During the year, 0 complaints were received via the whistleblower channel. (S1-17-103 a, b, c, d, ESRS 2-MDR-M-75)

Serious issues or incidents relating to human rights

2025

Number of serious human rights incidents relating to employees 0

Of which incidents related to non-compliance with UNGP/ILO/OECD 0

Total fines, penalties and compensation relating to incidents that occurred (in SEK) 0

(S1-17-104 a, b, ESRS 2-MDR-M-75)

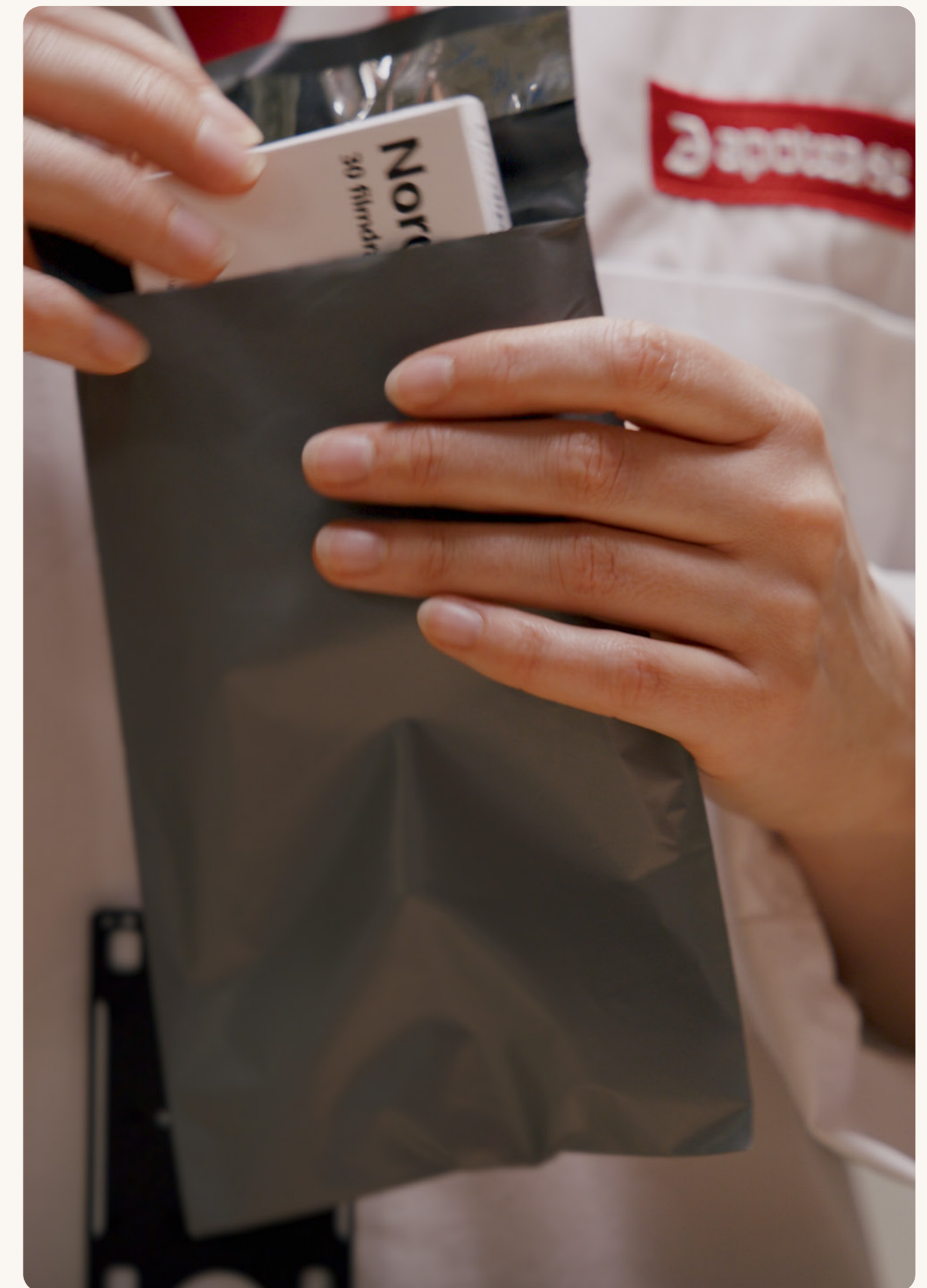
Accounting policies

Reported data relating to own workforce is based on data recorded in the shared HR management tool, for which detailed information is available. To ensure data quality and comparability, internal controls are applied, including review and reasonableness assessment by the HR function prior to reporting. The data is consistent with the information used for payroll processing and the personnel costs recognised in the financial reporting, enabling reconciliation between sustainability and financial reporting. The data has not been validated by an external body other than Apotea's auditor. (ESRS 2-MDR-M-77 b)

ESRS S4 – Consumers and end-users

Material impacts, risks and opportunities

Topic	IRO	Type of IRO	Time horizon	Generated through own operations or business relationships	Position in the value chain		
					Upstream	Own operations (Apotea)	Down-stream
Personal privacy and access to quality information within information-related impacts on consumers and/or end users	Inadequate data protection may result in unauthorised access to customers' personal data and serious privacy violations. Apotea supplies medicines and health products where accurate, clear and reliable information is essential for customers to make informed decisions.	Potential negative impact	Short, medium and long term	Own operations			■
Health and safety within personal safety for consumers and/or end users	Incorrect use of medicines may cause serious health risks or harm.	Potential negative impact	Short, medium and long term	Own operations and business relationships			■



ESRS 2 SBM-3 Material impacts, risks and opportunities and their relationship to strategy and business model

Apotea provides pharmacy products, including over-the-counter goods and prescription medicines, as well as a broad range of beauty products, food supplements and other health-related products. The target audience comprises the entire population of Sweden and Norway, encompassing customers across all age groups and geographical areas, in both urban and rural settings. The identified material impact relates to all consumers and end-users who may be materially affected by Apotea's operations, products and services, and through business relationships in the value chain, such as external logistics partners.

The identified impacts originate from, and are directly linked to, Apotea's strategy and business model as an online pharmacy. This model is characterised by a fully digital customer journey involving extensive processing of customer and health-related data, a broad assortment of medicines and health products sold via an e-commerce platform, and distribution through external logistics partners.

Apotea provides medicines and health products for which accurate, clear and reliable information, including product descriptions, labelling and advisory services, is essential in enabling customers to make informed decisions. Inadequate, unclear or incorrect information may result in the improper use or selection of products, which could have adverse effects on customer health and, consequently, on personal safety. Furthermore, errors in prescription dispensing may pose a risk of patient harm. The product range is reviewed in accordance with applicable regulations and internal guidelines, and medicines are subject to supervision by the Swedish Medical Products Agency and covered by a dispensing obligation, requiring Apotea to supply prescribed medicines.

Apotea's processing of personal data, including special categories of personal data such as health data, gives rise to a material risk of adverse impact on individuals' right to privacy in the event of non-compliance with data protection legislation. The risks include, amongst others, unauthorised access, inadvertent or unlawful disclosure (information leakage),

loss or alteration of data, and inadequate handling of data subjects' rights under the GDPR. To mitigate this risk, Apotea applies a high-level privacy protection framework in accordance with the GDPR and its internal data protection policy, as well as technical and organisational measures to prevent unauthorised access and data loss.

The consumers considered most exposed to material impacts are customers purchasing medicines, in relation to health and safety, and all customers, in relation to access to accurate information and the protection of personal data. (S4-SBM-3-10, 10 a, a i-iv)

Health and safety encompasses users of medicines, where misuse may entail health risks or contribute to harm. Medicines differ from ordinary consumer goods in that they are intended to affect the body and may therefore carry health risks even when used correctly. The risk may increase in cases of incorrect dosing or improper combination with other medicines, meaning that the requirements for accurate, clear and accessible information, as well as pharmaceutical advice, are generally higher than for consumer goods. Information-related impacts encompass all customers who depend on accurate and accessible product information to avoid incorrect or harmful use of products, as well as users of Apotea's digital services where personal data and health-related data are processed and where shortcomings in privacy protection or information security may cause adverse effects.

During the reporting period, Apotea has not conducted the analysis referred to in ESRS S4 SBM-3 paragraph 11 regarding whether and how certain consumers and/or end-users may be at greater risk of harm. At the same time, Apotea strives always to comply with applicable legislation and relevant regulatory requirements concerning medicines, accurate and accessible information, and privacy and information security. (S4-SBM-3-11)

The potentially adverse impacts are assessed as being primarily systemic, linked to the digital business model, the high volume of prescription dispensing, and the distribution of medicines and health products to entire populations. In addition, individual incidents may occur, for example in the case of incorrect or incomplete product information or isolated dispensing errors. Such cases are managed through established procedures for incident management, investigation and corrective action, with the aim of limiting adverse consequences for consumers and end-users and preventing recurrence. (S4-SBM-10 b)

S4-1 Policies for consumers and end-users

Apotea's material impacts, risks and opportunities relating to consumers and end-users are governed principally through Apotea's sustainability policy and data protection policy.

Pharmacy operations are strictly regulated, and the company is subject to several legal requirements that govern how the business is managed. The Swedish Medical Products Agency's requirements for a self-monitoring programme constitute the quality system for the operations, for which Apotea's Quality Manager is responsible. These governing documents require Apotea to offer safe products, maintain high standards of product quality and safe handling, and ensure accurate information and clear labelling so that consumers and end-users can make informed decisions. The right to privacy and data protection is upheld through responsible handling of personal data in accordance with the GDPR. The data protection policy further stipulates that Apotea shall provide easily accessible and transparent contact channels, take due account of customers' views, and work proactively to address shortcomings and enable redress for affected consumers. Apotea's sustainability policy and data protection policy apply to the entire Group. They are adopted by the Board of Directors and reviewed annually. (S4-1-15, ESRS 2-MDR-P-65 a, b)

Policy owners bear overall responsibility for monitoring and ensuring compliance with policies, with any shortcomings escalated to the CEO, who reports annually on policy compliance to the Board of Directors. The Quality Manager is responsible for implementing and ensuring compliance with the quality system/self-monitoring programme, the COO is responsible for implementing the sustainability policy, and the CTO is responsible for implementing the technical and organisational security measures that support the data protection policy. (ESRS 2-MDR-P-65 c)

Apotea commits to respecting human rights throughout the company's entire customer journey, in line with the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises. Apotea's commitments encompass all consumers of the company's products and services, as set out in the sustainability policy. The data protection policy covers all individuals whose customer data Apotea processes. (S4-1-16 a)

The right to health and safety – through safe products, clear information, pharmaceutical advice and measures to prevent misuse of medicines – and the right to privacy and data protection are central areas of focus in Apotea’s governance of impacts on consumers. Apotea works to minimise data collection, ensure a lawful basis or consent, guarantee secure storage, and prevent undue profiling or sharing of personal data. (S4-1-16, 16 a)

Apotea has processes for receiving, investigating, documenting and following up complaints and incidents that may constitute an adverse impact on customers' human rights, with clear internal escalation paths where required. Where an impact is confirmed, remedial action may include correction/restoration, compensation or other appropriate redress depending on the nature of the case, as well as preventive improvements to guard against recurrence. In addition, access to external complaints and review channels is ensured through relevant supervisory authorities. (S4-1-16 c)

During 2025, no instances of non-compliance with the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines for Multinational Enterprises relating to consumers or end-users have been identified or reported in Apotea's downstream value chain. (S4-1-17)

S4-2 Processes for engagement with consumers and end-users regarding impacts

Apotea maintains ongoing dialogue with its customers through the company's customer service function, ratings and reviews on review platforms, and analysis of customer opinions and complaints. This feedback is used systematically to identify recurring issues, improve information, strengthen customer communication, and develop processes for the safe handling of medicines and other products. (S4-1-16 b, S4-2-20)

S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concerns

Apotea's primary contact with customers is through its customer service function, which can be reached by email, chat or telephone. Where harm or incorrect handling is confirmed, Apotea offers redress commensurate with the type of harm that has occurred – for example, compensation for damaged or incorrect goods or for non-delivery or deviant delivery. Redress is provided in the form of a complaint resolution, repurchase, price reduction, redelivery or other appropriate remedy in accordance with applicable consumer protection legislation and relevant industry practice. Information on how customers may submit complaints and request redress is available on Apotea's website.

Cases received through customer service are categorised to enable systematic evaluation and follow-up of customer matters, with the aim of identifying patterns, assessing risks, and implementing preventive and corrective measures. Apotea's objective is to resolve the customer's issue as efficiently as possible, preferably at the first point of contact. The company continuously monitors and evaluates response times for email and telephone inquiries to ensure that customers can reach Apotea quickly and easily. Customer complaints are compiled and analysed on an ongoing basis to identify trends and root causes. Cases assessed as serious or involving a risk to customer safety or quality are escalated to the responsible function for further investigation and a decision on action. Agreed corrective and preventive measures are documented, assigned to a responsible party, and followed up to completion, including verification of effectiveness where required.

Incident management

Apotea has a structured incident management process designed to ensure patient safety. The process covers the entire chain from prescription handling to logistics and delivery, with a particular focus on medicine supply, medicine management and medicine use. The incident reporting procedure is based on the regulations governing pharmacy operations and healthcare providers. All incidents are managed and investigated,

and their severity is assessed. Serious incidents are promptly escalated to the Responsible Pharmacist – the function with overall responsibility for ensuring that medicines are handled and distributed in accordance with applicable regulations and to a high standard of patient safety – who investigates the event and coordinates the necessary corrective action.

In the event of serious occurrences or circumstances that have caused, or could have caused, a risk to patient or customer safety, the case shall be escalated and assessed in accordance with applicable procedures for incident management, supervision and any mandatory reporting obligations to relevant authorities.

Apotea Sverige AB and Apotera.no AS have privacy policies on their websites. These are designed to ensure that customers and users receive transparent, clear and easily accessible information about how personal data is collected, used, shared and stored, as well as practical guidance on the rights of the data subject, including the right to lodge complaints with the relevant supervisory authority. (S4-3-25 a, b, c, d)

During 2025, Apotea did not conduct any customer surveys and therefore lacks a direct and systematic basis for assessing whether consumers and/or end users are aware of and trust the structures and processes in place for raising concerns and having them addressed. The company also lacks a direct and systematic basis for evaluating customers' perceptions of whether the service provided is adequate. Follow-up has instead been carried out indirectly through internal sources, such as the volume and categorisation of customer service matters (email, chat and telephone), complaints, and deviation management in delivery and returns processes, which can only provide a limited indication of awareness, trust and service outcomes. Internal guidelines ensure that customers are not subjected to negative consequences when they raise complaints or draw attention to shortcomings. (S4-3-26)

S4-4 Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions

Personal safety of consumers and end users

Apotea conducts pharmaceutical dispensing and advisory services in accordance with applicable laws and guidelines governing pharmacy operations. Apotea ensures that all products sold are safe to use by providing clear information on usage, dosage and any associated risks. Accurate and clear product information is a central part of the company's responsibility towards consumers. Apotea ensures that product pages contain the necessary information on ingredients, function, usage and any precautions. The broad range of products involves varied applications and differing information requirements. To address this, Apotea applies a review process to every new product before it is added to the assortment. Medicines are subject to specific regulations, and the handling of medicines always follows applicable legislation and the requirements of the relevant authorities.

Apotea's automated logistics minimise the risk of handling errors and ensure that products are managed correctly throughout the entire supply chain. Through partnerships with selected carriers, Apotea is also able to ensure that products reach customers on time and in the correct condition.

At all of Apotea's pharmacies, a responsible pharmacist ensures compliance with applicable requirements and reports serious deficiencies to the relevant authority. All medicines in Sweden are quality-reviewed by the

Swedish Medical Products Agency, and pharmacies have a duty to supply approved medicines prescribed on prescription. Apotea monitors compliance with these commitments through its quality and self-inspection system, risk assessments, internal controls, follow-up of deviations and complaints, and reporting to the Board of Directors. are quality-reviewed by the Swedish Medical Products Agency, and pharmacies have a duty to supply approved medicines prescribed on prescription. Apotea monitors compliance with these commitments through its quality and self-inspection system, risk assessments, internal controls, follow-up of deviations and complaints, and reporting to the Board of Directors.

Information-related impact

Apotea bears a significant responsibility for protecting consumers' personal integrity and ensuring that customers have access to accurate and reliable information. Apotea complies with applicable data protection legislation, including the GDPR, and handles customer data – particularly health-related data – with the highest possible level of security and respect. A central element of Apotea's customer communication is providing clear, up-to-date and easily understandable information about the products in its assortment. Each product page contains relevant facts on function, usage and any precautions. This is particularly important given the company's responsibility as a retailer of medicines and health-related products. A data breach or leak of customer information would be especially serious, as it could cause significant harm to individuals' privacy and result in substantial sanctions for the company. Protecting personal information and ensuring access to high-quality product information are therefore fundamental aspects of Apotea's work to create a safe customer experience. (S4-4-31 a, c, d)

During the year, Apotea has not experienced any material impact that would have required the company to provide or enable remediation. There are therefore no cases of remediation to report in this report. (S4-4-31 b)

Identification and remediation of adverse impacts

Apotea identifies and mitigates risks of adverse impacts through a structured quality and self-inspection system. The processes include continuous risk assessments, internal control of medicine handling, and review of new products before they are added to the assortment. Deviations, customer complaints and quality deficiencies are analysed on an ongoing basis and reported to the relevant management function and Board of Directors to ensure that appropriate measures are taken. Responsible pharmacists conduct annual self-inspections and report any serious deficiencies to the relevant authorities.

Apotea works to protect the data of customers and end users through technical and organisational security measures that are designed and adapted based on need and risk.

The technical platform is protected by multiple layers of security, including firewalls, segmented networks, access controls and continuous monitoring. Apotea uses external security services and automated monitoring to detect deviations, intrusion attempts and other threats at an early stage. Vulnerability scans and penetration tests are conducted regularly, and critical security vulnerabilities are remediated within defined timeframes. Logs and security events are reviewed on an ongoing basis by the IT department. This technical and operational security architecture minimises the risk of data breaches, unauthorised access and disruptions to the availability of the e-commerce platform. (S4-4-32 a)

When adverse impacts are identified, Apotea works systematically to implement corrective and preventive measures. These may include improved procedures for medicine dispensing, advisory services or marketing. Where necessary, Apotea also collaborates with industry partners, suppliers and carriers to ensure that risks are managed at the appropriate level and throughout the entire chain. (S4-4-32 b)

Depending on the severity of the deviation, customers may be compensated in various ways, with the aim of remedying the impact that has arisen and ensuring that the measures taken are appropriate and proportionate. The effectiveness of measures is monitored through ongoing review and feedback, as well as quarterly compilations and analyses, to ensure the intended effect is achieved and to prevent recurrence of deviations. During the reporting period, Apotea has not established or monitored specific key performance indicators or methods for measuring the effectiveness of remediation-related tools. (S4-4-32 c)

Apotea works to avoid causing or contributing to material adverse impacts on consumers and end users through its ways of working. Marketing and sales are governed by legal requirements and internal guidelines for factual, non-misleading information, with particular care exercised in relation to medicines and data processing under the GDPR. When commercial objectives conflict with patient safety, consumer protection or data protection, the latter take precedence, which may mean that Apotea refrains from certain campaigns or forms of targeted marketing. When business relationships are terminated, a risk and impact assessment is carried out, and measures are taken where necessary to limit adverse effects on consumers and end users. (S4-4-34)

The company's ambition is to ensure that adequate resources are allocated to managing its material impacts on consumers and end users. Responsibility rests with the Board of Directors and CEO, with operatio-

nal work carried out by the sustainability department, quality manager, responsible pharmacists, data protection officer and the IT/information security function. Resources include staffing, training in areas such as patient safety and the GDPR, as well as quality and self-inspection systems, complaints management and IT security, to ensure structured management and follow-up of material impacts. (S4-4-37)

During 2025, no serious human rights issues or incidents relating to consumers or end users have been identified or reported. (S4-4-35)

Investment in competence development for IT security

As a key measure to strengthen compliance and the security culture around information security, the company established an ongoing security awareness training programme in 2025 via a digital platform aimed at all employees with an email address using the apotea.se domain. The programme consists of short, recurring training modules and simulated phishing exercises carried out on a continuous basis. The aim is to strengthen employees' ability to identify and respond to IT threats, reduce the risk of incidents and contribute to the protection of customers' personal data. This work continues on an ongoing basis as part of the company's continuous security efforts. During the year, Apotea has not conducted any formal measurement or systematic follow-up of the effects linked to the training programme, and is therefore unable to report quantitative results for the period.

Compliance with new distance-selling regulations

Actions relating to the personal safety of consumers and end users have primarily concerned preparations and necessary adaptations to comply with the Swedish Medical Products Agency's new regulations on the distance selling of medicines, which entered into force on 1 November 2025. Employees in prescription services, customer service and logistics were principally involved in this preparatory work. Externally, measures were directed at carriers and customers. The adaptations were completed before the regulations came into force and entail that delivery solutions with carriers have been adjusted so that medicines are no longer left accessible to unauthorised persons, but are instead delivered directly to the customer, a post box or a collection point. Apotea has simultaneously strengthened its self-inspection programme and documentation of the supply chain. The measures aim to enhance patient safety and ensure full compliance with the regulatory requirements. Following the entry into force, ongoing monitoring and control are conducted to ensure continued

compliance. Progress is measured through the ongoing follow-up of the self-inspection programme, documented deviation management, and the follow-up of customer feedback and delivery deviations, which form the basis for corrective actions. (ESRS 2-MDR-A-68 a, b, c, e)

S4-5 Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Apotea shall achieve and continuously maintain its internal data protection policy and full compliance with GDPR and the Patient Data Act, to ensure that all processing of personal data is carried out lawfully, accurately, traceably, and in a documented manner. Any personal data incidents shall be prevented through clear processes and controls. Outcomes are monitored as the number of personal data incidents reported to the relevant authority.

Entity-specific Metrics for consumers and end-users – Personal privacy

	2025
Personal data breaches reported to relevant authorities	0

Reported metrics are based on internal data sources. The information has not been validated by an external body, except by Apotea's auditor. (ESRS 2-MDR-M-75, 77 a, b)

Personal safety for consumers and/or end-users, as well as health and safety, covers how Apotea prevents errors and deviations in its processes in order to protect patients and customers and ensure high-quality delivery. To report on this, Apotea monitors deviations in relation to the number of orders. One indicator used is the total deviation rate relative to the total number of orders dispatched. A lower deviation rate reflects greater control across all process flows, reduced risk of error, and safer delivery to the customer.

Entity-specific Metrics for consumers and end-users – Health and safety

	2025
Deviation rate	0.35%

Reported figures are based on internal data sources, calculated as the proportion of deviations relative to the total number of orders dispatched during the reporting period. The figure has not been validated by an external body, except by Apotea's auditor. (ESRS 2-MDR-M-75, 77 a, b)

Apotea has not yet implemented comprehensive targets in accordance with the CSRD and ESRS. Work to develop and establish such targets is ongoing. The results will be reported in the Sustainability Report for the 2026 financial year. (ESRS 2-MDR-T-81 a)

Assessment of the appropriateness of current policies in relation to material sustainability-related IROs is conducted as part of the annual policy review, which entails that all relevant governing documents (policies and guidelines) are reviewed and updated according to a fixed annual cycle. The review encompasses an examination of compliance and actual application, an assessment of whether the policy addresses identified material IROs, and decisions on revisions, responsibilities, timescales and communication of changes. Follow-up on material sustainability-related IROs – including the setting of ambition levels and how these are to be achieved, monitored, and evaluated – is managed by the responsible department in accordance with applicable governance and processes. (ESRS 2-MDR-T-81 b, bi)

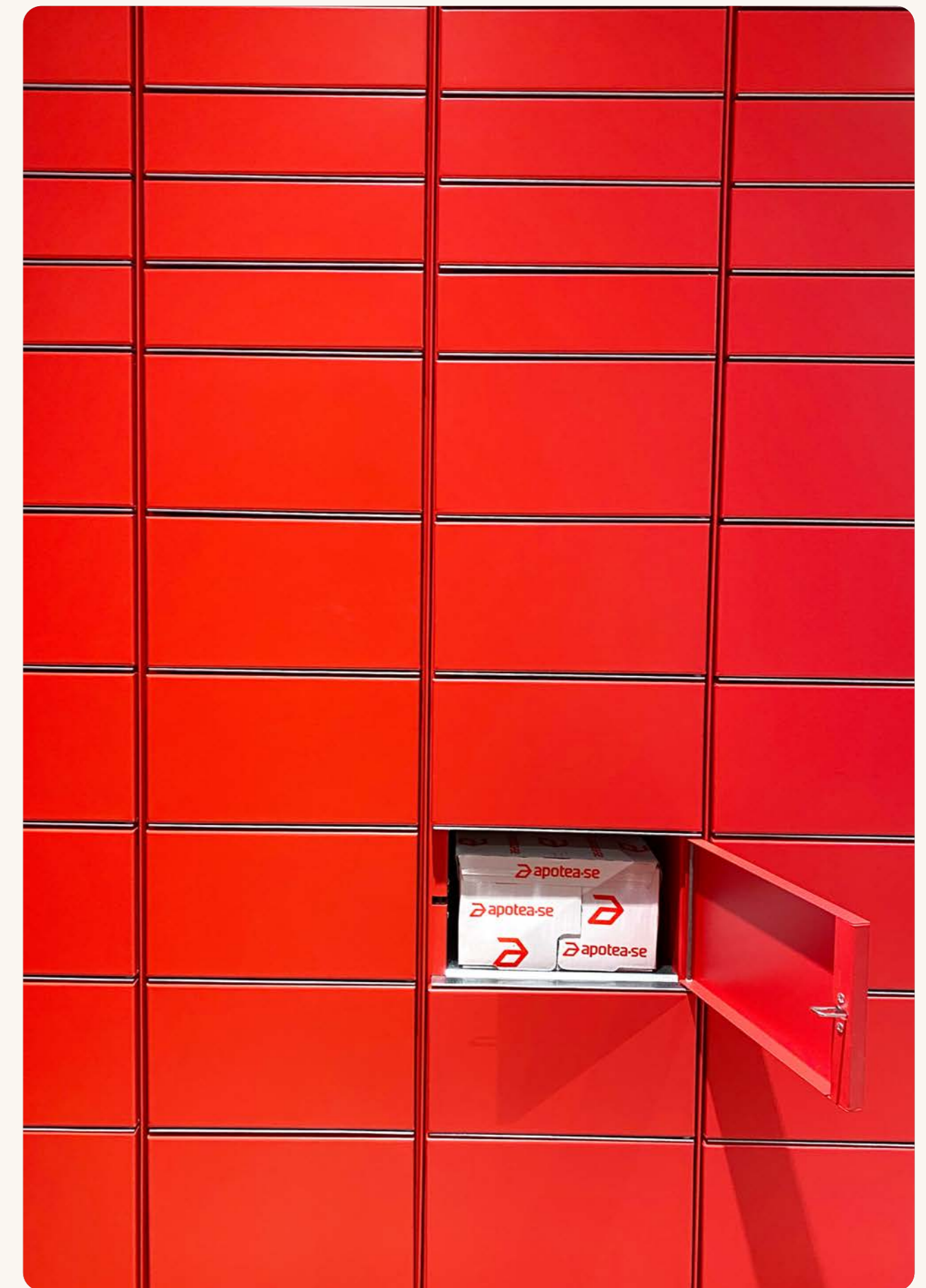
Apotea's ambition level regarding information-related impacts and personal safety is to conduct proactive, risk-based work in which the protection of personal privacy, access to accurate and comprehensible information, and customers' health and safety are embedded in the company's governance and processes. The ambition is to maintain a high level of protection for personal data and to ensure that customers receive relevant and up-to-date information that supports informed choices and reduces the risk of misuse. Apotea strives to minimise the risk of harm related to products, information, or delivery, through systematic risk management and robust handling of deviations and incidents.

The year 2025 serves as the base year against which progress and changes are monitored and reported, as 2025 is the first year in which reporting is carried out in accordance with CSRD/ESRS using a harmonised methodology and data collection, making the data comparable over time. (ESRS 2-MDR-T-81, bii)

ESRS G1 - Business ethics

Material impacts, risks and opportunities

Topic	IRO	Type of IRO	Time horizon	Generated through own operations or business relationships	Position in the value chain		
					Upstream	Own operations (Apotea)	Down-stream
Corporate culture	Apotea's ability to maintain a strong corporate culture with clear business ethics principles helps employees make the right decisions in their daily work and reduces the risk of misconduct. It also strengthens internal engagement and external trust, which is critical to the brand.	Potential negative impact	Short, medium and long term	Own operations		■	
Prevention and detection, including training on corruption and bribery	Risk of corruption or bribery, particularly in the supplier chain. Procurement and supplier relations are a specific risk area where undue influence may affect supplier selection, pricing and campaigns.	Potential negative impact	Short, medium and long term	Own operations and business relationships	■	■	
Incidents of corruption and bribery	A clear process for reporting, investigating and handling suspected misconduct helps to limit consequences, address gaps in routines and controls, and prevent bribery and corruption.	Potential negative impact	Short, medium and long term	Own operations and business relationships	■	■	
Whistleblower protection	Strong whistleblower protection enables employees and suppliers to report suspected irregularities without fear of reprisals.	Potential negative impact	Short, medium and long term	Own operations	■	■	



ESRS 2 GOV-1 Responsibilities of the administrative, management and supervisory bodies

Apotea's Board of Directors holds overall responsibility for business ethics matters and annually approves the governing policy documents. Policy owners are responsible for monitoring and ensuring compliance with policies, where deficiencies are escalated to the CEO, who reports policy compliance to the Board annually. See ESRS 2 General Disclosures, table under the heading Governing Documents. (G1-GOV-1-5 a, ESRS 2-MDR-P-65 c)

The Board of Directors and Group management collectively possess expertise in business ethics, covering areas such as regulatory compliance, anti-corruption, management of conflicts of interest, whistleblowing, and governance and monitoring of the company's code of conduct and related policies. The Sustainability department and HR function contribute specialist expertise as needed on matters relating to the environment, human rights, ethics, whistleblowing and labour law. (G1-GOV-1-5 b)

Material impacts, risks and opportunities

Business ethics is central to Apotea's reputation among employees, suppliers, investors and other stakeholders. IROs in this area are identified through annual risk analysis and DMA.

Corporate culture – potential negative impact

If Apotea does not maintain a strong corporate culture supported by clear business ethics principles, the risk of unclear decision-making, misconduct, and regulatory non-compliance will increase. This may lead to a poorer working environment and lower internal engagement, as well as reduced external trust and a negative impact on the brand.

Corruption and bribery – prevention and detection incl. training – potential negative impact

If preventive measures, controls and training are inadequate, the risk of corruption and bribery may increase, particularly in the supplier chain. Undue influence in procurement can affect supplier selection, pricing and campaigns, which may result in financial losses, legal consequences and significant reputational damage.

Corruption and bribery – incidents – potential negative impact

If clear procedures for reporting, investigating, and addressing incidents are lacking, incidents may go undetected or be handled too late. This can worsen the consequences, increase the risk of recurring incidents, and reveal weaknesses in internal controls, negatively affecting trust and regulatory compliance.

Protection of whistleblowers – potential negative impact

If protection for whistleblowers is insufficient, employees and suppliers may refrain from reporting out of fear of retaliation. This may mean that misconduct is not detected in time, making risk management more difficult and, ultimately, damaging the working environment, trust and brand.

G1-1 Business ethics policies and corporate culture

Apotea strives to maintain, develop and promote a sound corporate culture through a clear set of values, codes of conduct and internal dialogue. The culture is embedded during the onboarding process and sustained through day-to-day communication and leadership. Follow-up takes place through, among other things, performance reviews, working environment surveys and the annual employee survey, enabling the culture to be evaluated and improved over time. (G1-1-9)

Apotea is committed to an open and engaging working environment where suspected misconduct and breaches of applicable legislation, Apotea's code of conduct or internal rules can be identified, reported and investigated without fear of retaliation. Apotea has an internal whistleblowing channel administered by an external, independent party, enabling confidential and, where necessary, anonymous reporting for employees and suppliers. In addition to the whistleblowing channel, suspected breaches may be reported to the immediate line manager or the HR department. Cases are handled according to the nature and severity of the incident, with the aim of ensuring a fair, prompt and independent assessment. Apotea's ambition is to protect whistleblowers in accordance with applicable legislation implementing Directive (EU) 2019/1937, including through prohibition of retaliation, protection of identity and restricted access to data.

Reports are received and handled by specially designated and trained

recipients within the HR function. Employees are informed and trained on the function during onboarding and on an ongoing basis. Suppliers are informed through signing the code of conduct. (G1-1-10 a, c, e)

Apotea's overall assessment is that the general risk of corruption is low, based on the company's working methods and control environment, including formalised processes, authorisation and access controls, and follow-up through internal controls and reporting channels. At the same time, the procurement function is assessed as having a relatively higher exposure to corruption risk, as supplier selection and commercial terms may entail an increased risk of undue influence. (G1-1-10 h)

During the year, no training activities were carried out in the areas of business ethics or anti-corruption for the Board of Directors, Group management or other employees. Apotea is exploring whether targeted training initiatives should be introduced in the future. (G1-1-10 g, G1-3-21 a, b, c, G1-4-24 b)

Governing documents

Apotea's work on business ethics is governed by a policy framework comprising:

- Code of Conduct for Employees
- Code of Conduct for Suppliers and Business Partners
- Whistleblowing Policy
- Procurement Policy
- Authorisation Policy

Apotea's Code of Conduct for Employees guides all staff in making decisions and acting in accordance with the company's values and expectations. The code covers, among other things, business ethics, bribery and corruption, equal treatment and respect for human rights. Apotea's Code of Conduct for Suppliers governs, among other things, compliance with legislation, working conditions, human rights, the environment and anti-corruption. The Whistleblowing Policy communicates the possibility of reporting misconduct anonymously. The Procurement Policy governs ethical, transparent and sustainable procurement, with clear requirements regarding integrity, anti-corruption and supplier monitoring. (ESRS 2-MDR-P-65 a).

Apotea's codes of conduct are based on international third-party guidelines and standards. They are grounded in the UN Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO's core conventions and the UN Guiding Principles on Business and Human Rights (UNGPs). (ESRS 2-MDR-P-65 d)

G1-3 Prevention and detection of corruption and bribery

Apotea applies a zero-tolerance policy towards corruption and bribery. Preventive work is carried out through compliance with Apotea's codes of conduct, procurement guidelines, whistleblowing policy, and authorisation procedures. These documents clarify responsibilities, prohibited behaviours, and reporting channels. (G1-3-18 a)

Reports submitted to the whistleblowing function, including those relating to suspected cases of corruption or bribery, are handled by an external, independent party. Suspicions arising outside this channel are addressed promptly and independently, and escalated where necessary to an external party (for example, in cases of conflict of interest). Apotea's ambition is for matters to be investigated objectively and proportionately, with relevant documentation and access restricted to authorised persons. Where there is material risk, or if the matter concerns management, it is reported to the Board of Directors; in cases of suspected criminal activity, a report to the relevant authorities may be made. (G1-3-18 b, c)

Apotea's code of conduct is signed by all employees at the start of their employment. Apotea's code of conduct for suppliers and partners forms part of Apotea's procurement agreements and is signed by all suppliers before any collaboration commences or is renewed. The whistleblowing policy is available via the company's employee portal. (G1-3-20, ESRS 2-MDR-P-65 f)

Actions and resources linked to material sustainability matters

At present, Apotea has no specific actions relating to business ethics beyond its existing governing documents and guidelines. These form the foundation of the company's work to prevent and manage risks. Any future need for specific actions, such as training initiatives, will be evaluated during 2026. (ESRS 2-MDR-A-68 a, b, c, e)

G1-4 Incidents of corruption and bribery

No convictions relating to corruption or bribery occurred during the year. Furthermore, the company did not pay any fines for violations of laws related to corruption and bribery during the reporting period. (G1-4-24 a, b) No incidents of corruption or bribery were identified in the company's value chain during 2025. (G1-4-25 a)

Detection of corruption and bribery takes place primarily through Apotea's whistleblowing function, through which both employees and external parties may report suspicions anonymously. In addition, irregularities and misconduct may be identified through internal procedures.

	2025
Total number of confirmed cases of corruption and bribery	0
of which confirmed cases where employees were dismissed or subjected to disciplinary measures	0
of which legal cases relating to corruption brought against the company or employees	0

Reported metrics are based on internal data sources and monitoring procedures. The data has not been validated by an external body other than Apotea's auditor. (ESRS 2-MDR-M-75, 77 a, b)

Incidents of corruption and bribery

The proportion of suppliers that have signed the code of conduct is monitored as part of Apotea's contract-signing procedures. The signing is documented and also recorded in a separate follow-up document, which serves as the basis for the annual summary.

Entity-specific Metrics for business ethics – Apotea's code of conduct

	2025
Share of goods purchased from suppliers who have signed Apotea's Code of Conduct	90.5%

Reported metrics are based on internal data sources. The proportion has been calculated based on the purchase value of suppliers who have either signed Apotea's Code of Conduct or have their own equivalent code of conduct that Apotea has approved. The data has not been validated by an external body other than Apotea's auditor. (ESRS 2-MDR-M-75, 77 a, b)

Apotea has not yet implemented comprehensive targets in accordance with the CSRD and ESRS. Work to develop and establish such targets is ongoing. The results will be reported in the Sustainability Report for the 2026 financial year. (ESRS 2-MDR-T-81 a)

Assessment of the appropriateness of current policies relating to material sustainability-related IROs is carried out within the framework of the annual policy review, which involves all relevant governing documents (policies and guidelines) being reviewed and updated in accordance with an established annual cycle. The review covers an assessment of compliance and actual application, an evaluation of whether the policy continues to address identified material IROs, and decisions regarding revisions, responsibilities, timelines, and communication of changes. Follow-up on material sustainability-related IROs – including the setting of ambition levels and how these are to be achieved, monitored, and evaluated – is managed by the responsible department in accordance with applicable governance and processes. (ESRS 2-MDR-T-81 b, bi)

Apotea's ambition level for business ethics is to conduct operations with high integrity and to ensure responsible, lawful, and transparent conduct in all business relationships. Apotea has zero tolerance for bribery and corruption, and strives to maintain high business ethics standards throughout its operations. 2025 serves as the base year against which progress and changes are monitored and reported, as 2025 is the first year in which reporting is carried out in accordance with CSRD/ESRS using a harmonised methodology and data collection, making the data comparable over time. (ESRS 2-MDR-T-81 bii)

Content Index

(ESRS IRO-2 56)

Disclosure requirement	Page	
BP-1	General basis for preparation of the sustainability statement	44
BP-2	Disclosures in relation to specific circumstances	44
GOV-1	Role of the administrative, management and supervisory bodies	44-45
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	45-46
GOV-3	Integration of sustainability-related performance in incentive schemes	46
GOV-4	Statement on due diligence	46
GOV-5	Risk management and internal controls over sustainability reporting	46
SBM-1	Strategy, business model and value chain	46-47
SBM-2	Interests and views of stakeholders	47-48
SBM-3	Material impacts, risks and opportunities and their relationship to strategy and business model	48-51
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	51-54
IRO-2	Disclosure requirements in ESRS standards covered by the company's Sustainability Report	54
ESRS E1 Climate change		
ESRS 2 SBM-3	Material impacts, risks and opportunities and their relationship to strategy and business model	62
E1-1	Transition plan for climate change mitigation	62-63
E1-2	Policies for climate change mitigation and adaptation	63
E1-3	Actions and resources in relation to climate change policies	63-64
E1-4	Targets for climate change mitigation and adaptation	64-65
E1-5	Energy consumption and energy mix	66
E1-6	Gross greenhouse gas emissions within scope 1, 2, 3 and total greenhouse gas emissions	66-68
ESRS E5 – Resource use and circular economy		
E5-1	Policies for resource use and circular economy	70
E5-2	Actions and resources for resource use and circular economy	70-71
E5-3	Targets for resource use and circular economy	71
E5-4	Resource inflows	71
Entity-specific	Metrics for resource use and circular economy – Inflow (tonnes)	71
E5-5	Resource outflows and waste	72
Entity-specific	Metrics for resource use and circular economy – Outflow	72
ESRS S1 – Own workforce		
ESRS 2 SBM-3	Material impacts, risks and opportunities and their relationship to strategy and business model	74
S1-1	Policies for own workforce	74-75
S1-2	Procedures for engaging with own workforce and workers' representatives regarding impacts	75

S1-3	Processes to remediate negative impacts and channels for the own workforce to raise concerns	75-76
S1-4	Actions on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	76-78
S1-5	Targets for managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	78
S1-6	Characteristics of the company's employees	78
S1-7	Characteristics of non-employees in the company's own workforce	78-79
S1-14	Health and safety metrics	79
S1-17	Incidents, complaints and serious impacts related to human rights	79

ESRS S4 – Consumers and end-users

ESRS 2 SBM-3	Material impacts, risks and opportunities and their relationship to strategy and business model	81
S4-1	Policies for consumers and end-users	81-82
S4-2	Processes for engaging with consumers and end-users about impacts	82
S4-3	Processes for remedying negative impacts and channels through which consumers and end-users can raise concerns	82
S4-4	Actions regarding material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities relating to consumers and end-users, and the effectiveness of those actions	83-84
S4-5	Targets for addressing material negative impacts, advancing positive impacts, and managing material risks and opportunities	84
Entity-specific	Metrics for consumers and end-users – Personal privacy	84
Entity-specific	Metrics for consumers and end-users – Health and safety	84

ESRS G1 - Business ethics

ESRS 2 GOV-1	Responsibilities of administrative, management and supervisory bodies	86
G1-1	Business ethics policies and corporate culture	86
G1-3	Prevention and detection of corruption and bribery	87
G1-4	Incidents of corruption and bribery	87
Entity-specific	Business ethics metric – Apotea's Code of Conduct	87

List of datapoints in cross-cutting and topical standards that derive from other EU legislation

This disclosure is provided pursuant to Appendix B ESRS 2

Disclosure requirement	Related data point	Sustainability disclosure	Reference in SFDR (Sustainable Finance Disclosure Regulation)	Reference in Pillar Three	Reference in the Benchmarks Regulation	Reference in the EU Climate Law	Page
ESRS 2 GOV-1	Point 21 d	Board's gender diversity	Indicator No 13, Table 1, Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		44
ESRS 2 GOV-1	Point 21 e	Percentage of independent Board members			Annex II to Delegated Regulation (EU) 2020/1816		44
ESRS 2 GOV-4	Point 30	Statement on due diligence	Indicator No 10, Table 3, Annex I				46
ESRS 2 SBM-1	Point 40 (d) i	Involvement in activities related to fossil fuel activities	Indicator No 4 table 1 in Annex I	Article 449a of Regulation (EU) No 575/2013 Commission Implementing Regulation (EU) 2022/2453, table 1: Qualitative information on environmental risks and table 2: Qualitative information on social risks	Annex II to Delegated Regulation (EU) 2020/1816		N/A
ESRS 2 SBM-1	Point 40 d ii	Involvement in activities related to chemical production	Indicator No 9 table 2 in Annex I		Annex II to Delegated Regulation (EU) 2020/1816		N/A
ESRS 2 SBM-1	Point 40 d iii	Involvement in activities related to controversial weapons	Indicator No 14 table 1 in Annex I		Article 12.1 of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		N/A
ESRS 2 SBM-1	Point 40 d iv	Involvement in activities related to the cultivation and production of tobacco			Article 12.1 of Delegated Regulation (EU) 2020/1818, Annex II to Delegated Regulation (EU) 2020/1816		N/A
ESRS E1-1	Point 14	Transition plan to reach climate neutrality by 2050				Regulation (EU) 2021/1119, Article 2.1.	62
ESRS E1-1	Point 16 g	Undertakings excluded from Paris-aligned Benchmarks paragraph		Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Delegated Regulation (EU) 2020/1818, Articles 12.1 d–g and Article 12.2		N/A
ESRS E1-4	Point 34	GHG emission reduction targets	Indicator No 4 Table 2 in Annex I	Article 449a Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – climate change transition risk: alignment metrics	Delegated Regulation (EU) 2020/1818, Article 6		65
ESRS E1-5	Point 38	Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors)	Indicator No 5 Table 1 and Indicator No 5 Table 2 in Annex I				N/A
ESRS E1-5	Point 37	Energy consumption and mix	Indicator No 5 table 1 in Annex I				66
ESRS E1-5	Paragraphs 40-43	Energy intensity associated with activities in high climate impact sectors	Indicator No 6 table 1 in Annex I				N/A

Disclosure requirement	Related data point	Sustainability disclosure	Reference in SFDR (Sustainable Finance Disclosure Regulation)	Reference in Pillar Three	Reference in the Benchmarks Regulation	Reference in the EU Climate Law	Page
ESRS E1-6	Paragraph 44	Gross Scope 1, 2, 3 and Total GHG emissions	Indicator No 1 and Indicator No 2 table 1 in Annex I	Article 449a, Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 1: Banking book – climate change transition risk: Credit quality of exposures by sector, emissions and residual maturity	Commission Delegated Regulation (EU) 2020/1818, Articles 5.1, 6 and 8.1		66
ESRS E1-6	Paragraphs 53-55	Gross GHG emissions intensity	Indicator No 3 table 1 in Annex I	Article 449a of Regulation (EU) No 575/2013, Commission Implementing Regulation (EU) 2022/2453, template 3: Banking book – climate change transition risk: alignment metrics	Commission Delegated Regulation (EU) 2020/1818, Article 8.1		67
ESRS E1-7	Point 56	GHG removals and carbon credits				Regulation (EU) 2021/1119, Article 2.1.	Not material
ESRS E1-9	Point 66	Exposure of the benchmarks portfolio to climate-related physical risks		Annex II to Commission Delegated Regulation (EU) 2020/1818, Annex II to Commission Delegated Regulation (EU) 2020/1816	Annex II to Commission Delegated Regulation (EU) 2020/1818, Annex II to Commission Delegated Regulation (EU) 2020/1816		Not material
ESRS E1-9	Point 66 a	Disaggregation of monetary amounts by acute and chronic physical risk	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, points 46 and 47: Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk				Not material
ESRS E1-9	Point 66 c	Location of significant assets exposed to material physical risk	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, points 46 and 47: Template 5: Banking book – Climate change physical risk: Exposures subject to physical risk				Not material
ESRS E1-9	Point 67 c	Breakdown of the carrying value of its real estate assets by energy-efficiency classes		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, point 34, Template 2 – Climate change transition risk: Loans collateralised by immovable property – Energy efficiency of the collateral			Not material
ESRS E1-9	Point 69	Degree of exposure of portfolio to climaterelated opportunities			Annex II to Commission Delegated Regulation (EU) 2020/1818		Not material
ESRS E2-4	Paragraph 28	Amount of each pollutant listed in Annex II to the regulation on the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	Indicator No 8 table 1 in Annex I Indicator No 2 table 2 in Annex I Indicator No 1 table 2 in Annex I Indicator No 3 table 2 in Annex I				Not material
ESRS E3-1	Paragraph 9	Water and marine resources	Indicator No 7 table 2 in Annex I				Not material

Disclosure requirement	Related data point	Sustainability disclosure	Reference in SFDR (Sustainable Finance Disclosure Regulation)	Reference in Pillar Three	Reference in the Benchmarks Regulation	Reference in the EU Climate Law	Page
ESRS E3-1	Paragraph 13	Dedicated policy	Indicator No 8 table 2 in Annex I				Not material
ESRS E3-1	Paragraph 14	Sustainable oceans and seas	Indicator No 12 table 2 in Annex I				Not material
ESRS E3-4	Paragraph 28 c	Total water consumption in m3 per net revenue on own operations	Indicator No 6.2 table 2 in Annex I				Not material
ESRS E3-4	Point 29	Total water consumption in m3 per net revenue on own operations	Indicator No 6.1 table 2 in Annex I				Not material
ESRS 2 – SBM 3 – E4	Point 16 a i		Indicator No 7 table 1 in Annex I				Not material
ESRS 2 – SBM 3 – E4	Point 16 b		Indicator No 10 table 2 in Annex I				Not material
ESRS 2 – SBM 3 – E4	Point 16 c		Indicator No 14 table 2 in Annex I				Not material
ESRS E4-2	Point 24 b	Sustainable land/agricultural practices/policies	Indicator No 11 table 2 in Annex I				Not material
ESRS E4-2	Point 24 c	Sustainable oceans and seas practices/policies	Indicator No 12 table 2 in Annex I				Not material
ESRS E4-2	Point 24 d	Policies to address deforestation	Indicator No 15 table 2 in Annex I				Not material
ESRS E5-5	Point 37 d	Non-recycled waste	Indicator No 13 table 2 in Annex I				72
ESRS E5-5	Point 39	Hazardous waste and radioactive waste	Indicator No 9 table 1 in Annex I				N/A
ESRS 2 – SBM3 – S1	Point 14 f	Risk of incidents of forced labour	Indicator No 13 table 3 in Annex I				Not material
ESRS 2 – SBM3 – S1	Point 14 g	Risk of incidents of child labour	Indicator No 12 table 3 in Annex I				Not material
ESRS S1-1	Point 20	Human rights policy commitments	Indicator No 9 table 3 and indicator No 11 table 1 in Annex I				74-75
ESRS S1-1	Point 21	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			Annex II to Commission Delegated Regulation (EU) 2020/1816		74
ESRS S1-1	Point 22	Processes and measures for preventing trafficking in human beings	Indicator No 11 table 3 in Annex I				74
ESRS S1-1	Point 23	Workplace accident prevention policy or management system	Indicator No 1 table 3 in Annex I				75
ESRS S1-3	Point 32	Grievance/compliance handling mechanisms	Indicator No 5 table 3 in Annex I				75-76
ESRS S1-14	Point 88 b, c	Number of fatalities and number and rate of work-related accidents	Indicator No 2 table 3 in Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		79
ESRS S1-14	Point 88 e	Number of days lost to injuries, accidents, fatalities or illness	Indicator No 3 table 3 in Annex I				79
ESRS S1-16	Point 97 a	Unadjusted gender pay gap	Indicator No 12 table 1 in Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816		Not material
ESRS S1-16	Point 97 b	Excessive CEO pay ratio	Indicator No 8 Table 3 in Annex I				Not material
ESRS S1-17	Point 103 a	Incidents of discrimination	Indicator No 7 Table 3 in Annex I				79
ESRS S1-17	Point 104 a	Non-respect of UNGPs on Business and Human Rights and OECD Guidelines	Indicator No 10 Table 1 and Indicator No 14 Table 3 in Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816, Article 12.1 of Commission Delegated Regulation (EU) 2020/1818		79

Disclosure requirement	Related data point	Sustainability disclosure	Reference in SFDR (Sustainable Finance Disclosure Regulation)	Reference in Pillar Three	Reference in the Benchmarks Regulation	Reference in the EU Climate Law	Page
ESRS 2 – SBM3 – S2	Point 11 b	Significant risk of child labour or forced labour in the value chain	Indicator No 12 and Indicator No 13 Table 3 in Annex I				Not material
ESRS S2-1	Point 17	Human rights policy commitments	Indicator No 9 table 3 and indicator No 11 table 1 in Annex I				Not material
ESRS S2-1	Point 18	Policies related to value chain workers	Indicator No 11 and indicator No 4 table 3 in Annex I				Not material
ESRS S2-1	Point 19	Non-respect the UNGPs on Business and Human Rights principles and OECD guidelines	Indicator No 10 table 1 in Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816, Article 12.1 of Commission Delegated Regulation (EU) 2020/1818		Not material
ESRS S2-1	Point 19	Due diligence policies on issues addressed by the fundamental International Labour Organisation Conventions 1 to 8			Annex II to Commission Delegated Regulation (EU) 2020/1816		Not material
ESRS S2-4	Point 36	Human rights issues and incidents connected to its upstream and downstream value chain	Indicator No 14 table 3 in Annex I				Not material
ESRS S3-1	Point 16	Human rights policy commitments	Indicator No 9 table 3 in Annex I and indicator No 11 table 1 in Annex I				Not material
ESRS S3-1	Point 17	Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines	Indicator No 10 table 1 in Annex I				Not material
ESRS S3-4	Point 36	Human rights issues and incidents	Indicator No 14 table 3 in Annex I				Not material
ESRS S4-1	Point 16	Policies related to consumers and end-users	Indicator No 9 table 3 and indicator No 11 table 1 in Annex I				81-82
ESRS S4-1	Point 17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	Indicator No 10 table 1 in Annex I		Annex II to Commission Delegated Regulation (EU) 2020/1816, Article 12.1 of Commission Delegated Regulation (EU) 2020/1818		82
ESRS S4-4	Point 35	Human rights issues and incidents	Indicator No 14 table 3 in Annex I				84
ESRS G1-1	Point 10 b	United Nations Convention against Corruption	Indicator No 15 table 3 in Annex I				Not material
ESRS G1-1	Point 10 d	Whistleblower protection	Indicator No 6 table 3 in Annex I				N/A
ESRS G1-4	Point 24 a	Fines for violations of anti-corruption and anti-bribery laws	Indicator No 17 table 3 in Annex I		Commission Delegated Regulation (EU) 2020/1816, Annex II		87
ESRS G1-4	Point 24 b	Standards of anti-corruption and anti-bribery	Indicator No 16 table 3 in Annex I				87

N/A = Not applicable

Financial reports



Financial reports

8.1	Financial reports and notes.....	95
	Group accounts and notes.....	96
	Parent company accounts and notes	117
	Signatures	124
	Audit report and limited assurance report....	125
	Performance measures and definitions.....	131

Group consolidated statement of comprehensive income

Amounts in SEK million	Note	2025	2024
Net revenue	5	7,203.3	6,541.1
Work performed by the entity and capitalised		1.7	-
Other operating income	8, 35	18.5	21.0
		7,223.5	6,562.1
Operating cost			
Cost of goods sold	22	-5,267.4	-4,753.0
Other external costs	6, 35	-956.1	-875.8
Cost of personnel	7	-530.9	-536.7
Depreciation and amortisation	17, 19, 20	-162.3	-129.6
Other operating income	10	-8.6	-1.2
		-6,925.3	-6,296.3
Operating profit (EBIT)		298.2	265.8
Financial income and expenses			
Financial income	11	3.6	4.2
Financial costs	11	-12.0	-5.3
Net financial items		-8.4	-1.1
Profit before tax		289.8	264.7
Income tax	12	-63.5	-52.7
Profit for the year		226.3	212.0

Amounts in SEK million	Note	2025	2024
Other comprehensive income			
Exchange rate differences on the translation of foreign operations		-2.4	-0.8
Total comprehensive income for the year		223.9	211.2
Profit for the year attributable to:			
Shareholders of the Parent company		228.7	214.9
Non-controlling interests		-2.4	-2.9
Profit for the year		226.3	212.0
Total comprehensive income for the year attributable to::			
Shareholders of the Parent company		227.4	212.9
Non-controlling interests		-3.5	-1.7
Total comprehensive income for the year		223.9	211.2
Earnings per share, calculated on profit attributable to the ordinary shareholders of the Parent company during the year:			
Earnings per share before and after dilution (SEK)	14	2.20	2.09

Group consolidated statement of financial position

Amounts in SEK million	Note	2025-12-31	2024-12-31
ASSETS			
Non-current assets			
Goodwill	17, 18	30.5	32.0
Other intangible assets	17	14.1	18.1
Tangible fixed assets	19	505.8	388.0
Right-of-use assets	20	306.8	158.9
Non-current financial assets	23b)	1.5	7.7
Deferred tax asset	30	3.3	1.6
Total non-current assets		862.0	606.3
Current assets			
Inventories	22	651.9	562.3
Accounts receivables	24, 35	355.4	358.8
Other current receivables	25	62.0	47.9
Prepaid expenses and accrued income	26	18.6	25.1
Cash and cash equivalents	27	30.6	27.3
Total current assets		1,118.5	1,021.4
TOTAL ASSETS		1,980.5	1,627.7

Amounts in SEK million	Note	2025-12-31	2024-12-31
EQUITY AND LIABILITIES			
EQUITY			
	28		
Share capital		0.5	0.5
Other capital contributions		14.7	14.7
Foreign currency translation reserves		-3.8	-2.2
Retained earnings, including profit for the year		832.6	602.2
Equity attributable to the Parent company shareholders		844.0	615.2
Non-controlling interests		15.9	20.8
Total equity		859.9	636.0
LIABILITIES			
Deferred tax liabilities	30	0.3	0.2
Lease liabilities	20, 36	248.8	110.7
Total non-current liabilities		249.1	110.9
Accounts payable	35	584.1	559.4
Lease liabilities	20, 36	60.6	51.7
Current tax liabilities		53.3	28.4
Liabilities to credit institutions	29	21.6	79.6
Other current liabilities	31	21.0	21.7
Accrued expenses and prepaid income	32	130.9	140.0
Total current liabilities		871.5	880.8
Total liabilities		1,120.6	991.7
TOTAL EQUITY AND LIABILITIES		1,980.5	1,627.7

Group consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other capital contributed	Foreign exchange reserves	Retained earnings, including profit for the year	Total	Non-controlling interest	Total equity
Opening balance at January 1, 2024	0.1	15.1	-0.2	388.7	403.7	21.3	425.0
Profit for the year	-	-	-	214.9	214.9	-2.9	212.0
Other comprehensive income for the year	-	-	-2.0	-	-2.0	1.2	-0.8
Total comprehensive income for the year	-	-	-2.0	214.9	212.9	-1.7	211.2
Bonus issue	0.4	-0.4	-	-	-	-	-
Transactions with shareholders in their capacity as owners							
Share buy-back (Apotea Sverige AB) ¹⁾	-	-	-	-0.5	-0.5	-	-0.5
Transactions with non-controlling interest ²⁾	-	-	-	-0.9	-0.9	1.2	0.3
Closing balance at December 31, 2024	0.5	14.7	-2.2	602.2	615.2	20.8	636.0
Opening balance at January 1, 2025	0.5	14.7	-2.2	602.2	615.2	20.8	636.0
Profit for the year	-	-	-	228.7	228.7	-2.4	226.3
Other comprehensive income for the year ¹⁾	-	-	-1.3	-	-1.3	-1.1	-2.4
Total comprehensive income for the year	-	-	-1.3	228.7	227.4	-3.5	223.9
Transactions with shareholders in their capacity as owners							
Transactions with non-controlling interest - reclassification ³⁾	-	-	-0.3	1.7	1.4	-1.4	-
Closing balance at December 31, 2025	0.5	14.7	-3.8	832.6	844.0	15.9	859.9

¹⁾ During 2024, Apotea AB (publ) acquired shares in Apotea Sverige AB for SEK 8.4 million. Sales of shares to employees and key personnel amounted to SEK 7.9 million. The carrying amount of non-controlling interests at the time of the transactions was SEK 0.0 million, which is why the transactions resulted in a decrease in equity attributable to the parent company's shareholders of SEK -0.5 million.

²⁾ During 2024, Apotea AB (publ) reduced its holding in Apotera.no AS by 2.33% as a result of a placed share issue to employees of Apotera.no AS. The transaction with non-controlling interests resulted in an increase in equity of SEK 0.3 million.

³⁾ The reclassification relates to an adjustment within equity between the parent company's owners and non-controlling interests as a result of the implementation of a new consolidation system. The reclassification has no impact on the Group's profit or total equity.

Group consolidated statement of cash flow

Amounts in SEK million	Note	2025	2024
Cash flow from operating activities			
Operating profit		298.2	265.8
Adjustment for non-cash items:			
Depreciation and amortisation		162.3	129.6
Other non-cash items		6.4	-2.6
Interest received	11	3.6	4.2
Interest paid	11	-11.3	-5.2
Income tax paid		-40.1	-29.3
Cash flow from operating activities before changes in working capital		419.1	362.5
Cash flow from changes in working capital			
Increase/decrease in inventories		-90.3	-152.4
Increase/decrease in account receivables		3.3	-69.4
Increase/decrease in other operating receivables		-14.6	-11.0
Increase/decrease in account payables		25.6	13.6
Increase/decrease in other operating payables		-9.8	62.9
Total change in working capital		-85.8	-156.3
Cash flow from operating activities		333.3	206.2

Amounts in SEK million	Note	2025	2024
Cash flow from investing activities			
Investments in intangible assets	17	-2.6	-1.0
Investments in tangible fixed assets	19	-213.0	-162.8
Proceeds from sale of tangible fixed assets	19	1.1	-
Investments in other financial assets		-	0.1
Cash flow from investing activities		-214.5	-163.7
Cash flow from financing activities	36		
New share issue		-	0.3
Amortisation of lease liabilities		-57.3	-46.7
Raising current borrowing		21.6	79.6
Amortisation of current borrowing		-79.6	-66.9
Transactions with non-controlling interests		-	-0.5
Cash flow from financing activities		-115.3	-34.2
Cash flow for the year		3.5	8.3
Cash and cash equivalents at the beginning of the year		27.3	19.1
Net foreign exchange differences		-0.2	-0.1
Cash and cash equivalents at the end of the year		30.6	27.3

Notes to the financial information

1. General information

Apotea AB (publ) with corporate identity number 556864-7324 is a public limited liability company registered in Sweden with its registered office in Stockholm. The address of the head office is Apotea AB (publ), Sveavägen 168, SE-113 46 Stockholm. The operations of the Parent company and its subsidiaries ("the Group" or "the Company") comprise the sale of pharmacy products including pharmaceuticals, health and hygiene products and the sale of vitamins, health food and other products. The business also includes services consisting of leasing, leasing of personnel to related companies and market contributions. Unless otherwise stated, all amounts are in millions of SEK.

The consolidated financial statements and the Annual Report for Apotea AB (publ) for the financial year ended December 31, 2025 were approved for publication by the Board of Directors on April 15, 2026.

2. Summary of significant accounting principles

This note lists the significant accounting principles applied in the preparation of these consolidated financial statements. The principles have been applied consistently for all years presented, unless otherwise stated. The consolidated financial statements include the legal Parent company Apotea AB (publ) and its subsidiaries Apotea Sverige AB, Apotera.no AS and Zoeco AB.

2.1 Basis for the preparation of the reports

This Annual Report contains Apotea AB (publ)'s consolidated financial statements. The chosen accounting principles for their preparation are IFRS (International Financial Reporting Standards). The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 – Supplementary Accounting Rules for Groups, and IFRS and interpretations of the IFRS Interpretations

Committee (IFRS IC) as adopted by the EU. The consolidated financial statements have been prepared under the historical cost convention except for financial assets valued at fair value through profit and loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to make certain judgements in applying the Group's accounting principles. The areas involving a higher degree of judgement, complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3 Significant estimates and judgements for accounting purposes.

The accounting principles set out in note 2.2 have been applied in the preparation of the consolidated financial statements of Apotea AB (publ) as at December 31, 2025 and for the comparative information presented as at December 31, 2024.

2.2 New and amended standards

New and amended standards published and effective for annual periods beginning on or after January 1, 2026 have not been early adopted in the preparation of these financial statements.

IFRS 18 is a new standard on presentation and disclosure in financial statements that replaces IAS 1 Presentation of Financial Statements. IFRS 18 will not affect the recognition or measurement of items in the financial statements. The standard is effective for annual periods beginning on or after January 1, 2027 and also applies to comparative information. The Group has not yet analysed the impact of IFRS 18.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CEO represents the CODM for the Group and evaluates the Group's financial position and performance and makes strategic decisions. The Group's internal reporting consists of monitoring performance measures for the Group as a whole. As the CODM makes

decisions on the allocation of resources and assesses performance based on the Group as a whole, the Group as a whole is considered to constitute a segment. There is no single customer that exceeds 10% of the Group's total revenue.

2.4 Foreign currency conversion

Functional currency and reporting currency

The various entities in the Group uses the local currency as their functional currency, as the local currency has been defined as the currency used in the primary economic environment in which each entity primarily operates. The consolidated financial statements are presented in Swedish kronor (SEK), which is the Parent company's functional currency and the Group's presentation currency. The Group uses SEK and Norwegian kronor (NOK) as its functional currency.

Transactions and balance sheet items

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses relating to loans and cash and cash equivalents are recognised in the consolidated statement of comprehensive income as financial income or financial expenses. All other foreign exchange gains and losses are recognised in other operating expenses or other operating income in the consolidated statement of comprehensive income.

SEK exchange rate against NOK	2025	2024
Average rate	0.9445	0.9832
Closing rate	0.9148	0.9697

2.5 Revenue recognition

The Group's policies for recognising revenue from contracts with customers are presented below.

Sale of goods

venue from contracts with customers mainly comprises sales of goods in the skin and hair care and pharmaceutical areas. Sales are recognised as revenue at the point in time when control of the goods is transferred, which occurs when the products are delivered to the customer and there are no unfulfilled obligations that may affect the customer's acceptance of the goods. Delivery occurs when the goods have been transported to the agreed location and the risks of obsolescence or spoilage have been transferred to the customer. Shipping is not considered to be a separate performance obligation and is recognised as part of product sales.

Revenue from contracts with customers is measured at the transaction price that reflects the consideration to which the Group expects to be entitled on the sale of the goods, net of value added tax and other sales taxes. In setting the transaction price, the Group considers whether there are other obligations that are separate performance obligations to which the transaction price should be allocated, and the effects of variable consideration that affect the transaction amount. Variable consideration includes, among other things, discounts and product returns and is recognised as a deduction from revenue based on the amounts that the Group expects to recover.

Marketing Services

The Group enters into agreements with certain suppliers that include providing of marketing services "marketing contributions" for various forms of advertising campaigns. The Group undertakes to include the suppliers products in its marketing which has been identified as a distinct performance obligation. Revenue from marketing services is recognised at a point in time when products are exposed and promoted by the Group.

Outsourcing of functions and rebilling of freight

The Group receives revenue from other entities (related parties) in respect of outsourcing services for certain functions which constitutes a distinct performance obligation. The Group also receives revenue from other entities (related parties) for re-invoicing freight costs where the Group is the main contractor with the external party. These re-invoicings also constitute distinct performance obligations. Revenue from outsourcing services performed and freight re-invoicing from the current month is invoiced by the Group at the end of each month and recognised at a point in time in connection with it.

The Group considers itself to be acting as an agent in relation to re-invoiced freight services and recognises revenue and expenses relating to these transactions on a net basis. This is because the Group is not responsible for the fulfilment of the obligation and determines the transaction price, but only represents the main contract with the external party and receives invoices from the freight company specifying the freight services provided by each company. The freight services that do not relate to the Group are re-invoiced directly to the respective related party.

Financing components

Normally, payment is due when products or services have been delivered to customers. Although extended payment terms may occur exceptionally, payment terms never exceed twelve months. Therefore, the transaction price is not adjusted for the effects of significant financing components.

2.6 Government grants

Government grants are recognized at fair value when there is reasonable certainty that the grant will be received and that the Group will comply with the conditions associated with the grant.

Government grants relating to expenses are accrued and recognised in the income statement over the same periods as the expenses they are intended to cover. The amount paid is recognised in the Group as other income.

2.7 Leasing

The Group acts as lessee and lessor. The Group's leasing agreements in which the Group is the lessee essentially relate to premises, solar cells and charging stations.

The Group as a lessee

For all leases, except for the exceptions mentioned below, a right-of-use asset and a corresponding lease liability are recognised on the date as the leased asset is available for use by the Group. Each lease payment is apportioned between the amortisation of the liability and financial expenses. The financial expenses is allocated over the lease term so as to produce a charge to each accounting period equal to a fixed rate of interest on the liability recognised in that period.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the length of the lease term.

- Premises 3-12 years
- Purifiers 5 years
- Solar panels 7 years

Assets and liabilities arising from leases are initially recognised at the present value of future lease payments. Lease liabilities include the present value of the following lease payments:

- Fixed charges
- Variable lease payments that depend on an index or interest rate
- The Group separates non-lease components from lease payments

The Group applies the exemption in IFRS 16, which means that leasing fees attributable to short-term leases and leases for which the underlying asset has a low value are not recognised as a right-of-use asset and lease liability but are recognised as an expense on a straightline basis over the lease term. Short-term leases are those with a lease term of twelve months or less. Leases for which the underlying asset has a low value essentially relate to office equipment and miscellaneous furniture.

Options to extend and terminate contracts

Options to extend or terminate contracts are included in the Group's office leases. The terms are used to maximise flexibility in the management of the contracts. Options to extend or terminate contracts are included in the asset and liability when it is reasonably certain that they will be exercised.

Presentation

Right-of-use assets and lease liabilities are recognised on a separate line in the balance sheet. In the income statement, depreciation of right-of-use assets is recognised on the depreciation line and interest expense on the lease liability is recognised as a financial expense. Lease payments relating to low-value leases and short-term leases are recognised in the income statement. Repayment of the lease liability is recognised as cash flow from financing activities. Interest payments and payments on short-term and low-value leases are recognised as cash flows from operating activities.

Subletting

In the classification of sublease agreements, an intermediate lessor shall classify the sublease agreement as a finance lease or an operating lease. The Group classifies its sublease agreements (lease of office space) as operating leases on the basis that a significant portion of the risks and rewards incidental to ownership of the leased asset are retained by the Group. Lease income is recognised as revenue on a straight-line basis over the lease term.

2.8 Intangible assets

Goodwill

Goodwill arising from business combinations is initially measured as the excess of the aggregate purchase price, and the fair value of any non-controlling interest, over the fair value of the identifiable assets acquired and liabilities assumed. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the acquisition. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level in the group at which the goodwill in question is monitored.

Licences and similar rights

Licences and similar rights acquired separately are stated at cost less accumulated amortisation and any impairment losses. They are recognised at fair value at the date of acquisition and amortised on a straight-line basis over their estimated useful lives. Amortisation is based on the estimated useful life, which corresponds to the expected period over which they are expected to generate cash flows.

- Licences 5 years
- Trademarks 5 years
- Customer relationships 5 years
- Pharmacy licenses 5 years

Capitalised development expenditure

Capitalised development expenditure is recognised as an intangible asset and amortised from the date the asset is ready for use. Amortisation is based on the estimated useful life of 5 years, which corresponds to the estimated time they are expected to generate cash flow.

Other development expenditure that does not meet the above criteria is expensed in the consolidated statement of comprehensive income as incurred. Development expenditure previously recognised as an expense is not recognised as an asset in the subsequent period.

2.9 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation of tangible fixed assets, to write down their cost to their estimated residual value over their estimated useful lives, is calculated using the straight-line method as follows:

- Inventory, tools and installations 5 years
- Improvements to leased property 5 years

The residual values and period of use of assets are reviewed at the end of each reporting period and adjusted if necessary. The carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised carrying amount and are recognised in other operating income or other operating expenses, net in the consolidated statement of comprehensive income.

2.10 Financial instruments

Classification and valuation

Financial assets

The Group classifies and measures its financial assets in the following categories:

- Financial assets carried at amortised cost, and
- Financial assets at fair value through profit and loss

The classification of financial assets depends on the Group's business model for managing financial assets and the contractual terms of the assets' cash flows. The Group reclassifies financial assets only when the Group's business model for the instruments changes.

The subsequent valuation of financial assets depends on the Group's business model for managing the asset and the nature of the cash flows generated by the asset. The Group classifies its financial assets into two measurement categories:

- *Amortised cost:* Assets held for the purpose of collecting contractual cash flows, where those cash flows consist solely of principal and interest, are measured at amortised cost. Interest income from such financial assets is recognised as financial income using the effective interest method. Gains and losses arising from derecognition are recognised directly in the income statement within other profits and losses. Impairment losses are recognised in the income statement.
- *Fair value through profit and loss:* Assets that do not qualify for recognition at amortised cost are measured at fair value through profit or loss. A profit or loss on a debt instrument carried at fair value through profit or loss is recognised in the income statement on a net basis in the period in which the profit or loss arises.

The Group measures equity instruments at fair value. Changes in the fair value of financial assets are recognised at fair value through profit and

loss.

Impairment of financial assets carried at amortised cost

The Group assesses the future expected credit losses associated with assets carried at amortised cost. The Group recognises a credit reserve for such expected credit losses at each reporting date.

For account receivables, the Group applies the simplified approach to allowance for credit losses, i.e. the allowance will equal the expected loss over the life of the account receivables. To measure the expected credit losses, account receivables have been grouped based on distributed credit risk characteristics and days past due. The Group uses forward-looking variables for expected credit losses. Expected credit losses are recognised in the consolidated statement of comprehensive income under other external expenses.

Financial liabilities

The Group's financial liabilities are measured at amortised cost and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in the statement of comprehensive income over the period of the loan, using the effective interest method.

The Group's financial liabilities measured at amortised cost comprise liabilities to credit institutions, bank overdrafts, accounts payable, other current liabilities and accrued expenses.

2.11 Inventories

Inventories are stated at the lower of amortised cost and net realisable value. The amortised cost of finished goods and traded goods is calculated on a first-in, first-out basis and is determined after deduction of discounts. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses and obsolescence with an individual assessment at the item level. Valuation of obsolescence is made based on a valuation scale, partly based on the expiration date of the items, and partly based on the last date of sale.

2.12 Cash and cash equivalents

Cash and cash equivalents within both the statement of financial position and within the statement of cash flows is made up of bank balances.

2.13 Share capital

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares are recognised, net of tax, in equity as a deduction from the issue proceeds.

2.14 Employee benefits

Pension obligations

The Group only has defined contribution pension plans. The contributions are recognised as personnel costs in the consolidated statement of comprehensive income when they fall due.

2.15 Cash flow statement

The cash flow statement is prepared using the indirect method. The reported cash flow only includes transactions that have resulted in cash receipts or payments.

3. Significant estimates and judgements for accounting purposes

The Group makes estimates and assumptions about the future. The resulting estimates for accounting purposes will, by definition, rarely correspond to the actual outcome. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below.

3.1 Key assumptions in calculating the value in use of goodwill

The Group tests goodwill annually for impairment. The recoverable amounts of cash-generating units (CGUs) are determined by calculating value in use, which requires certain assumptions to be made. The calculations are based on cash flow projections based on budgets set by management for the next five years. Cash flows beyond the five-year period are extrapolated using the growth rate. For more information on goodwill impairment testing, see note 18.

4. Financial risk management

4.1 Financial risk factors

The Group's activities expose it to a variety of financial risks such as: various market risks (currency risk and interest rate risk), credit risk, liquidity risk and refinancing risk. The Group seeks to minimise potential adverse effects on its financial performance. The objective of the Group's treasury activities is to:

- Ensure that the Group can fulfil its payment obligations
- Manage financial risks
- Ensure access to the necessary funding
- Optimise the Group's net financial income

The Group's risk management is carried out by a centralised finance department that identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Group has a financial policy that sets out the guidelines and framework for the Group's treasury activities.

(a) Market risk

Foreign exchange risk

The Group's exposure to currency risk arises from transaction exposures in foreign currencies. The Group's currency exposure is limited, as purchases of goods and services are essentially denominated in SEK, in addition to which the largest exposure is to Norwegian kroner (NOK).

Interest rate risk

The Group's exposure to interest rate risk is attributable to short-term borrowing in the form of pledged accounts receivable and the utilisation of overdraft facilities for liquidity needs. Fixed and floating interest rates are payable and expose the Group to cash flow interest rate risk. The Group does not hedge its interest rate risk on future cash flows. Interest rate risk is limited as the Group has no long-term borrowings or significant short-term borrowings. According to the Group's financial policy, interest rate levels must be approved by the Board of Directors when raising new loans.

(b) Credit risk

KCredit risk arises from balances with banks and credit institutions and trade credit exposures including outstanding receivables. The Group has no significant exposure to credit risk in respect of accounts receivables as the Group has chosen to use Kustom's payment solution (former Klarna Checkout) for its consumer sales, which means that they take over the accounts receivables with inherent credit risks. At the time of the consumer transaction, the transaction is transferred to Kustom, and is classified as "other current receivables" until payment is received.

ved. Payment is generally received within 1–3 days. The risk of the payment solution is considered low. For the Group's receivables within the pharmaceutical benefit programme, the Swedish eHealth Agency mediates reimbursement from the regions to Apotea Sverige AB. As the reimbursement is mediated by an authority, the risk is considered low.

Historically, there have never been any credit losses regarding the payment solution or against the Swedish eHealth Agency and it is not considered likely that this will occur in the future, whereby no provision for doubtful receivables is made. The Group also has receivables from related parties and suppliers for marketing campaigns. These receivables are normally paid within the specified time. No provision of doubtful debts is made for the receivables as the historical credit losses are insignificant and no forward-looking factors have been identified that would indicate a significant change in this situation.

(c) Liquidity risk

The Group is exposed to liquidity risk mainly in connection with the pharmaceutical benefit programme where there is a delay between the sale of goods to customers and the receipt of reimbursement from the Swedish eHealth Agency. The Group has access to a transferred receivable facility and an overdraft facility to ensure a sufficient liquidity reserve. The overdraft facility is renewed annually. Through prudent liquidity management, the Group ensures that sufficient cash is available to meet the needs of its operating activities. At the same time, it is ensured that the Group has sufficient room on agreed credit facilities so that payment of liabilities can be made when they fall due.

Management monitors forecasts of the Group's liquidity reserve (including unutilised credit facilities) and cash and cash equivalents based on expected cash flows. In accordance with the Group's financial policy, liquidity is primarily used to fulfil the Group's payment obligations. Strategic investments of surplus liquidity are subject to approval by the Board of Directors.

(d) Refinancing risk

Refinancing risk is defined as the risk that difficulties arise in refinancing the Group, that financing cannot be obtained, or that it can only be obtained at increased cost. The risk is mitigated by the Group continuously evaluating different financing solutions.

The table on the next page analyses the Group's financial liabilities by the time remaining at the balance sheet date until the contractual maturity date. The amounts shown in the table are the contractual, undiscounted, cash flows.

4.1 Financial risk factors, cont.

As at 31 December 2024	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Financial liabilities							
Liabilities to credit institutions	79.6	-	-	-	-	79.6	79.6
Lease liabilities	5.2	45.2	65.6	53.0	-	169.0	162.4
Accounts payable	559.4	-	-	-	-	559.4	559.4
Other current liabilities	3.2	-	-	-	-	3.2	3.2
Accrued expenses and pre-paid income	68.9	-	-	-	-	68.9	68.9
Total	716.3	45.2	65.6	53.0	-	880.1	873.5

As at 31 December 2025	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Financial liabilities							
Liabilities to credit institutions	21.6	-	-	-	-	21.6	21.6
Lease liabilities	15.8	55.2	70.4	133.5	84.3	359.2	309.4
Accounts payable	584.1	-	-	-	-	584.1	584.1
Other current liabilities	2.8	-	-	-	-	2.8	2.8
Accrued expenses and pre-paid income	55.2	-	-	-	-	55.2	55.2
Total	679.5	55.2	70.4	133.5	84.3	1,022.9	973.1

Interest-bearing liabilities

The carrying amount corresponds to the fair value of the Group's borrowing, as the loans carry variable interest rates, and the credit spread is not such that the carrying amount materially deviates from the fair value.

4.2 Management of capital

The Group's objectives with regard to capital structure are to safeguard the Group's ability to continue as a going concern so that it can continue to generate returns for shareholders, benefits for other stakeholders and maintain an optimal capital structure to keep the cost of capital down.

To maintain or adjust the capital structure, the Group may change the dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's strategy is to have a balanced capital structure where the gearing ratio is continuously monitored based on the Group's needs. The gearing ratio at each balance sheet date was as follows:

Amounts in SEK million	2025	2024
Net debt	300.4	214.7
Equity	859.9	636.0
Total equity	1,160.3	850.7
Debt ratio	34.9%	33.8%

The Group also assesses its capital based on net debt excluding IFRS 16 in relation to EBITDA.

5. Revenue from contracts with customers

The Group derives revenue primarily from the sale of over-the-counter "OTC" medicine and traded goods, as well as prescription "Rx" products. The Group also derives revenue from the sale of services, which primarily consist of marketing contributions, but also leasing and leasing of staff to affiliated companies. In 2025, sales of goods accounted for 97.6% (97.8%) of total net revenue.

Amounts in SEK million	2025	2024
Sale of Rx	2,735.8	2,412.9
Sale of OTC and traded goods	4,294.8	3,981.5
Services	172.7	146.7
Total net revenue	7,203.3	6,541.1

The Parent company is based in Stockholm, Sweden. Revenue consists of sales in Sweden and Norway. Revenue attributable to sales in Sweden amounted to SEK 7,038.8 million (6,407.3) and in Norway SEK 164.5 million (133.8).

There is no single customer that exceeds 10% of the Group's total revenue.

The breakdown by region includes tangible fixed assets, intangible fixed assets and right-of-use assets.

Amounts in SEK million	2025	2024
Sweden	817.0	552.0
Norway	41.7	52.7
Total	858.7	604.7

6. Audit fees

Amounts in SEK million	2025	2024
PwC		
Audit assignment	1.6	1.2
Other statutory audit within the audit assignment	0.9	0.4
Other services	0.2	6.9
Other audit firms		
KPMG		
Other services	-	1.3
BDO		
Audit assignment	0.2	0.2
Total	2.9	10.0

7. Remuneration to employees and the Board of Directors

Amounts in SEK million	2025	2024
Salaries and other remuneration	369.7	377.2
Social security costs	121.3	122.8
Pension costs - defined contribution plans	33.4	29.8
Total	524.4	529.8

Salaries, remuneration and social costs	2025	2024
Members of the Board of Directors, CEO and other senior executives		
Salaries and other remuneration	13.5	11.4
Social security costs	4.1	3.4
Pension costs	3.4	2.3
Other employees		
Salaries and other remuneration	356.2	365.8
Social security contributions	117.2	119.3
Pension costs	30.0	27.5
Total salaries, remuneration and social security costs	524.4	529.8

Gender distribution in the Group for Board members and other senior executives	2025	2024
Number on the balance sheet date		
Board members		
Women ¹⁾	5	4
Men	4	5
Total	7	9
¹⁾ Includes two employee representatives.		
CEO and other senior executives		
Women	1	1
Men	3	3
Total	4	4

7. Remuneration to employees and the Board of Directors, cont.

Remuneration to senior executives 2025	Base salary/Board fees	Other fees	Other benefits	Pension costs	Total
Cecilia Qvist, Chairman	0.8	-	-	-	0.8
Maria Curman, Board member ¹⁾	0.1	-	-	-	0.1
Monica Lindstedt, Board member	0.3	-	-	-	0.3
Anders Eriksson, Board member	0.4	-	-	-	0.4
Jonas Hagströmer, Board member	0.4	-	-	-	0.4
Henrik Forsberg Schoultz, Board member ¹⁾	0.1	-	-	-	0.1
Per Schlingmann, Board member	0.3	-	-	-	0.3
Joanna Hummel, Board member	0.5	0.2	-	-	0.7
Chief Executive Officer	4.8	-	-	1.5	6.3
Deputy Chief Executive Officer (2)	3.5	-	-	1.2	4.7
Other senior executives (1)	2.1	-	-	0.7	2.8
Total	13.3	0.2	-	3.4	16.9

¹⁾ Resigned in connection with the 2025 Annual General Meeting

Remuneration to senior executives 2024	Base salary/Board fees	Other fees	Other benefits	Pension costs	Total
Cecilia Qvist, Chairman ¹⁾	0.3	-	-	-	0.3
Eva Swartz Grimaldi, former Chairman ¹⁾	0.2	-	-	-	0.2
Maria Curman, Board member	0.2	-	-	-	0.2
Monica Lindstedt, Board member	0.2	-	-	-	0.2
Anders Eriksson, Board member	0.2	-	-	-	0.2
Jonas Hagströmer, Board member	0.2	-	-	-	0.2
Henrik Forsberg Schoultz, Board member	0.2	-	-	-	0.2
Per Schlingmann, Board member	0.2	0.3	-	-	0.5
Joanna Hummel, Board member	0.2	-	-	-	0.2
Chief Executive Officer	4.0	-	0.1	1.1	5.2
Deputy Chief Executive Officer (2)	3.4	-	0.1	0.8	4.3
Other senior executives (1)	1.9	-	-	0.4	2.3
Total	11.2	0.3	0.2	2.3	14.0

¹⁾ At the 2024 Annual General Meeting, Cecilia Qvist was elected as the new Chairman of the Board. Former Chairman Eva Swartz Grimaldi declined re-election.

Guidelines

Fees and other remuneration to the members of the Board of Directors, including the Chairman, are determined by the AGM. At the AGM on May 28, 2025, it was resolved that a fee of SEK 725,000 (600,000) shall be paid to the Chairman of the Board and that a fee of SEK 325,000 (300,000) shall be paid to each of the other Board members. Remuneration for the Audit and Sustainability Committee shall amount to SEK 162,500 (150,000) for the Chairman of the committee and SEK 81,250 (75,000) each for the other members of the committee. Remuneration for the Remuneration Committee shall amount to SEK 81,250 (75,000) for the Chairman of the committee and SEK 40,625 (37,500) for the other members of the committee. The new board remuneration shall apply until the AGM in 2026. For Board members who are employed within the group, no board remuneration has been paid, as compensation in the form of salary is received within the scope of their employment.

Remuneration to the CEO and other senior executives shall be in line with market conditions and consist of a fixed base salary, pension benefits and other benefits. Apotea does not offer any variable remuneration to the CEO and other senior executives. Other senior executives refer to the three persons who, together with the CEO, make up the Group Management.

Defined contribution pensions

The Group's pension obligations relate to defined contribution pension plans. For defined contribution plans, pension premiums are recognized as an expense in the period in which the employees perform the services that entitle them to the compensation. No further obligation is recognized after the premiums have been paid. For the CEO, pension premiums for defined contribution pensions amount to a maximum of 35 percent of the pensionable annual salary. The pensionable annual salary is defined as the fixed cash monthly salary multiplied by 12.2. For other senior executives, pension premiums amount to a maximum of 30 percent of the pensionable annual salary, defined in the same way. Apart from this, the Group is covered by defined contribution plans in accordance with ITP 1. No pension obligations exist in respect of Board members who are not employed by any Group company.

Severance pay

In the event of termination by the company, the notice period may be no more than twelve months. Base salary during the notice period and severance pay may not exceed an amount corresponding to the base salary for two years for the CEO and one year for other senior executives. In the case of termination by the CEO, the period of notice may not exceed twelve month and without the entitlement to severance pay. In the event of termination by other senior executives, the notice period may be a maximum of six months, without the entitlement to severance pay.

7. Remuneration to employees and the Board of Directors, cont.

Employee share scheme

In 2022, Class C shares were issued in Apotea Sverige AB as part of a share-based incentive scheme aimed at employees and Board members. In connection with the IPO, these Class C shares were, through a non-cash issue, converted into unlisted Class C shares in the Parent company. Participants received shares corresponding to their previous holdings, valued at the market price of the ordinary shares at the time of the transaction.

The scheme means that Class C shares may, under certain conditions, be redeemed for cash payment or converted into ordinary shares during the period January 1, 2028 – December 31, 2029, in accordance with the provisions of the Articles of Association. In the case of redemption or conversion of Class C shares, a value per share shall be calculated based on the volume-weighted average price of the company's ordinary shares during a period of ten trading days prior to the date on which the company calls for redemption or conversion. The valuation shall be carried out using established option valuation methods, taking into account the current threshold value per share and the remaining time until the final date for redemption or conversion. The threshold value is SEK 87 per share, adjusted for any dividends paid up to the time of cash redemption or conversion. The outcome of the program is linked to the performance of the ordinary share price and is conditional on continued employment.

8. Other operating income

Amounts in SEK million	2025	2024
Provisions	9.6	9.4
Government grants (note 9)	1.0	1.5
Currency exchange rate gains	3.0	4.1
Reimbursed costs	0.5	0.4
Other	4.4	5.6
Total	18.5	21.0

9. Government grants

Amounts in SEK million	2025	2024
Personnel related support	1.0	1.5
Total	1.0	1.5

Government grants are recognised on the line other Operating income in the income statement. Personnel related support refer to employment subsidies, subsidies for new start jobs and sick pay.

10. Other operating expenses

Amounts in SEK million	2025	2024
Impairment of unquoted shares	-6.2	-
Currency exchange rate losses	-2.3	-1.1
Other	-0.1	-0.1
Total	-8.6	-1.2

11. Financial income and expenses

Amounts in SEK million	2025	2024
Interest income	3.6	4.2
Total financial income	3.6	4.2
Interest charge lease liability	-11.1	-4.8
Interest charges, other	-0.9	-0.5
Total financial expenses	-12.0	-5.3
Total net financial items	-8.4	-1.1

12. Income tax

The income tax on profit before tax differs from the theoretical amount that would have been obtained when applying the tax rate for the Parent company as follows:

Amounts in SEK million	2025	2024
Current tax:		
Current tax on profit for the year	-65.0	-58.4
Adjustment for current tax of prior years	-	-0.1
Total	-65.0	-58.5
Deferred tax (note 30):		
Deferred tax assets, temporary differences	33.2	-3.9
Deferred tax liabilities, temporary differences	-31.7	9.7
Total	1.5	5.8
Reported income tax	-63.5	-52.7

Amounts in SEK million	2025	2024
Profit before tax	289.8	264.7
Tax at the Swedish tax rate (20.6%)	-59.7	-54.5
Tax effects of:		
Non-deductible expenses	-5.0	-3.1
Previously unrecognised tax losses recognised to reduce current tax expense	0.2	2.3
Previously unrecognised tax losses used to reduce deferred tax	-	2.5
Unrecognized temporary differences and loss carryforwards	-0.7	-0.8
Change in temporary differences	1.5	1.0
Other items	0.2	-0.1
Reported income tax	-63.5	-52.7

The effective tax rate for the Group was 21.9% (19.9).

13. Exchange rate differences - net

Amounts in SEK million	2025	2024
Other operating income (note 8)	3.0	4.1
Other operating expenses (note 10)	-2.3	-1.2
Total	0.7	2.9

14. Earnings per share

	2025	2024
SEK		
Earnings per share before dilution	2.20	2.09
Earnings per share after dilution	2.20	2.09
Earnings used when calculating earnings per share		
Profit attributable to shareholders of parent	228,678,798	214,814,093
Number of shares		
Weighted average number of ordinary shares when calculating Earnings per share	104,070,966	102,559,879
Weighted average number of shares after dilution	104,120,640	102,559,879

¹⁾ The weighted average number of shares after dilution includes ordinary shares and the number of shares corresponding to the value of the Class C shares in the event that the company's share price exceeds the Class C share threshold of SEK 87 per share.

15. Investments in subsidiaries

The Group had the following subsidiaries at December 31, 2025:

Name	Place of business and country of incorporation	Business	Share of equity owned by the parent and the Group (%)
Apotea Sverige AB	Sweden	Pharmaceutical	100 (100)
Apotera.no AS	Norway	Pharmaceutical	56.8 (56.8)
Zoeco AB	Sweden	Purchase and sale of goods	100 (100)

(a) Current year

No changes occurred during the 2025 financial year.

(b) Comparison period

In 2024, Apotea AB (publ) acquired shares in Apotea Sverige AB for SEK 8.4 million (SEK 11.8 million). Sales of shares to employees and key personnel during the year amounted to SEK 7.9 million (SEK 3.1 million).

In connection with the IPO, Apotea AB (publ) acquired outstanding shares of series B and C in Apotea Sverige AB through a non-cash issue. With the non-cash issue, Apotea Sverige AB became a wholly owned subsidiary of Apotea AB (publ).

In 2024, a placed share issue was carried out to employees of Apotera.no AS. As a result, the Parent company's ownership interest decreased from 59.13% to 56.8%.

16. Business combinations

(a) Current year

No business acquisitions or divestments were carried out in 2025.

(b) Comparison period

In connection with the IPO, Apotea AB (publ) acquired, through a non-cash issue, outstanding shares of series B and C in Apotea Sverige AB. Apotea Sverige AB thus became a wholly owned subsidiary at the same time as employees and key personnel of Apotea AB (publ) became owners of unlisted shares of series C in Apotea AB (publ).

A placed share issue to employees was carried out in the Group's subsidiary Apotera.no AS and as a result, the Parent company's ownership stake decreased from 59.13% to 56.8%.

17. Intangible assets

Amounts in SEK million	Goodwill	Capitalised expenditure for development work	Licenses and other rights	Total
Financial year 2024				
Opening net book amount	32.5	3.5	20.1	56.1
Additions	-	1.0	-	1.0
Exchange differences	-0.5	-	-0.3	-0.8
Amortisation charge	-	-1.0	-5.2	-6.2
Closing net book amount	32.0	3.5	14.6	50.1
At December 31, 2024				
Cost or valuation	32.0	9.0	26.5	67.5
Accumulated amortisation	-	-5.5	-11.9	-17.4
Net book amount	32.0	3.5	14.6	50.1
Financial year 2025				
Opening net book amount	32.0	3.5	14.6	50.1
Additions	-	2.7	-	2.7
Exchange differences	-1.5	-0.2	-0.6	-2.4
Amortisation charge	-	-0.8	-5.0	-5.8
Closing net book amount	30.5	5.1	9.0	44.6
At December 31, 2025				
Cost or valuation	30.5	11.3	25.1	66.9
Accumulated amortisation	-	-6.2	-16.1	-22.3
Net book amount	30.5	5.1	9.0	44.6

18. Goodwill

Goodwill allocated to cash-generating unit

The management assesses the performance of the business based on the Group as a whole and each cash-generating unit. Goodwill is monitored by management based on the respective cash-generating unit. A summary of goodwill allocated by cash-generating unit is presented below:

Amounts in SEK million	2025-12-31	2024-12-31
Apotea (Sweden)	5.5	5.5
Apotea (Norway)	25.0	26.5
Net book amount	30.5	32.0

Impairment test for goodwill

The Group annually examines goodwill for impairment needs.

Apotea (Sweden)

For Apotea (Sweden), the Group considers the relationship between its market capitalisation and its book value, whereby there is no need for impairment.

Apotea (Norway)

For the reporting period 2025, the recoverable amount for Apotea (Norway) was determined based on a value-in-use calculation, which in turn requires assumptions. The calculation uses cash flow projections based on budgets set by management for the next five years. Cash flows beyond the five-year period are extrapolated by the estimated growth rates set out below. Growth is based on past performance, management's expectations and assessment of market development, as well as external sources of information.

Key assumptions

The Group has assessed that sales growth, EBITDA, the discount rate and long-term growth rate are the most important assumptions in the impairment test. A discount rate before tax of 9.0% (9.0) has been used in the present value calculation of estimated future cash flows. The discounted cash flows have been extrapolated with a long-term growth rate of 2.0% (2.0) after the forecast period of five years. The recoverable value exceeds the carrying amount of goodwill, whereby there is no need for impairment.

18. Goodwill, cont.

Sensitivity analysis

If the assumptions, estimates and assessments made by the Group and which have been used in the company's impairment tests were to change, this could have an effect on the value of goodwill. Management assesses that these effects would not reasonably have such a large effect that they would reduce the recoverable value to a value that is lower than the carrying amount and indicate a need for impairment.

An increase in the discount rate used in the calculations of this cash-generating unit of two percentage points before tax (10.0% instead of 9.0%) does not give rise to any impairment requirement. A decrease in the growth rate in the terminal value period used in the calculations of this cash-generating unit of one percentage point (1.0% instead of 2.0%) does not give rise to an impairment. An increase in the discount rate of one percentage point together with a decrease in the growth rate during the terminal period of one percentage point does not give rise to any impairment requirement.

19. Tangible fixed assets

Amounts in SEK million	Inventory, tools and Installations	Improvements to leased property	Asset under construction	Total
Financial year 2024				
Opening cost	374.6	-	69.3	443.9
Additions	26.1	0.6	136.1	162.8
Disposals	-0.2	-	-	-0.2
Reclassifications	7.1	-	-7.1	-
Closing cost	407.6	0.6	198.3	606.5
Opening accumulated depreciation	-144.8	-	-	-144.8
Depreciation charge	-73.7	-0.1	-	-73.8
Disposals	0.1	-	-	0.1
Closing accumulated depreciation	-218.4	-0.1	-	-218.5
Closing net book amount	189.2	0.5	198.3	388.0
Financial year 2025				
Opening cost	407.6	0.6	198.3	606.5
Additions	206.4	4.1	2.5	213.0
Disposals	-1.4	-	-	-1.4
Reclassifications	196.7	1.4	-198.1	-
Closing cost	809.2	6.1	2.7	818.1
Opening accumulated depreciation	-218.4	-0.1	-	-218.5
Depreciation charge	-93.4	-0.8	-	-94.2
Disposals	0.2	-	-	0.2
Reclassifications	0.2	-	-	0.2
Closing accumulated depreciation	-311.4	-0.9	-	-312.3
Closing net book amount	497.9	5.2	2.7	505.8

20. Leases

The Group leases premises for offices, logistics and prescription management, as well as for machinery and equipment. The premises also include assets such as solar cells and charging stations.

Some leasing agreements have extension options that have not been recognised in the lease liability. There are therefore potential future cash flows that have not been recognised in the lease liability as it is not reasonably certain that the agreements will be extended.

Total cash flow related to leasing agreements amounted to SEK 68.5 million (51.4). Future payments attributable to leases that have not yet commenced are set out in note 34.

The Group sublets space related to fulfillment centres and offices. Income from the subletting amounted to SEK 0.9 million (1.2). See note 35 Related party transactions for more information.

Amounts in SEK million	Premises	Other	Total
Right-of-use assets			
Financial year 2024			
Opening book amount	191.6	-	191.6
Additions	10.4	0.7	11.1
Revaluation	4.0	-	4.0
Depreciation charge	-47.6	-0.2	-47.8
Closing net book amount	158.4	0.5	158.9
Financial year 2025			
Opening book amount	158.4	0.5	158.9
Additions	179.8	1.0	180.8
Revaluation	29.7	0.2	29.9
Exchange differences	-0.2	-	-0.2
Depreciation charge	-62.2	-0.4	-62.6
Closing net book amount	305.5	1.3	306.8

Amounts in SEK million	2025-12-31	2024-12-31
Lease liabilities		
Current	60.6	51.7
Non-current	248.8	110.7
Total lease liabilities	309.4	162.4

Amounts in SEK million	2025	2024
Recognised in the income statement		
Depreciation charge	62.6	47.8
Interest expenses	11.1	4.7
Expenditure related to short-term contracts and low-value contracts (included in the item other external costs)	1.1	1.7
Total recognised in the income statement	74.8	54.2

21. Non-current financial assets

Amounts in SEK million	2025-12-31	2024-12-31
Unquoted shares	1.5	7.7
Net book amount	1.5	7.7

22. Inventory

Amounts in SEK million	2025-12-31	2024-12-31
Finished and traded goods	651.9	562.3
Net book amount	651.9	562.3

The net book amount includes an impairment charge of inventories of SEK -13.1 million (-10.4). The impairment charge has been recognised in the income statement as costs for goods sold.

23. Financial instruments by category

Financial instruments measured at amortised cost

The balance sheet includes receivables and liabilities held to maturity. These comprise non-current financial assets, accounts receivable, other current receivables, accrued income, cash and cash equivalents, liabilities to credit institutions, accounts payable, other current liabilities and accrued expenses. These are recognised at amortised cost. The amortised cost is considered to be a reasonable estimate of the fair value of the asset or liability

Financial instruments measured at fair value through profit or loss

The balance sheet contains financial fixed assets consisting of holdings of unquoted shares. The Group's unquoted shareholding in Apomera AB, with operations in Finland, has been valued since the second quarter according to level 1 (previously level 3) and thus according to market data in the form of transactions in the relevant instrument or similar transactions in other companies. As a result of the valuation of the shareholding in Apomera AB, a negative value adjustment of SEK 6.2 million was reported in the income statement.

23. Financial instruments by category, cont.

Amounts in SEK million	2025-12-31	2024-12-31
a) Financial assets at amortised cost		
Accounts receivables	355.4	358.8
Other current receivables ¹⁾	31.5	24.4
Prepaid expenses and accrued income	18.7	25.1
Cash and cash equivalents	30.6	27.3
Total	436.2	435.6

¹⁾ Mainly consists of a receivable from the payment provider Kustom (formerly Klarna Check-out)

Amounts in SEK million	2025-12-31	2024-12-31
b) Financial assets measured at fair value through profit or loss		
Non-current financial assets		
Unquoted shares	1.5	7.7
Total	1.5	7.7

Amounts in SEK million	2025-12-31	2024-12-31
Financial liabilities measured at amortised cost		
Liabilities to credit institutions (current)	21.6	79.6
Accounts payables	584.1	559.4
Other current liabilities	2.8	3.2
Accrued expenses and prepaid income	55.2	68.9
Total	663.7	711.1

Amounts recognised in the income statement

During the year, the following gains/losses have been recognised in the income statement. Changes in fair value are recorded under the items other operating income and other operating expenses.

Amounts in SEK million	2025-12-31	2024-12-31
Fair value changes on equity instruments recognised at fair value through profit or loss	-6.2	-
Total	-6.2	-

In addition to the financial instruments listed in the tables above, the Group has financial liabilities in the form of lease liabilities which are recognised and measured in accordance with IFRS 16, see note 20. Leasing agreements.

The carrying amount of the Group's non-current financial instruments measured at amortised cost corresponds in all material respects to its fair value as the interest rate is on a par with current market interest rates.

The carrying amount of the Group's current financial instruments measured at amortised cost corresponds in all material respects to its fair value as the effect of discounting is not significant.

24. Accounts receivables

Amounts in SEK million	2025-12-31	2024-12-31
Accounts receivables	355.5	358.9
Allowance for expected credit losses	-0.1	-0.1
Accounts receivables - net	355.4	358.8

Account receivables are amounts due from customers for goods or services sold in the ordinary course of business. Accounts receivables are generally due for payment within 30 days and all accounts receivables have therefore been classified as current assets. Accounts receivables are initially recognised at fair value. See also note 4 "Credit risk" for information on why no allowance for expected credit losses is recognised. For short-term accounts receivables, the discounting effect is not material, which means that the accrued acquisition cost equals the nominal amount.

25. Other current receivables

Amounts in SEK million	2025-12-31	2024-12-31
VAT receivables	24.6	21.7
Receivables towards payment provider	26.0	24.1
Balance on tax account	6.0	1.7
Other	5.4	0.4
Total	62.0	47.9

26. Prepaid expenses and accrued income

Amounts in SEK million	2025-12-31	2024-12-31
Prepaid rental costs	6.4	11.0
Prepaid insurance premiums	0.2	4.3
Other expenses paid in advance	8.1	3.9
Accrued income	3.9	5.9
Total	18.6	25.1

27. Cash and cash equivalents

Amounts in SEK million	2025-12-31	2024-12-31
Cash at bank and in hand	30.6	27.3
Total	30.6	27.3

28. Share capital and other capital contributions

As at December 31, 2025, the share capital were made up of 104,070,966 (104,070,966) ordinary shares and 1,194,288 (1,194,288) Class C shares with a par value of SEK 0.005 (0.005 SEK). All shares are fully paid.

Amounts in SEK	Number of ordinary shares	Number of Class C shares	Share capital	Other capital contributions
At 1 January 2024	2,038,476	-	101,924	15,051,053
Shares issued in a new share issue	16,383	-	819	15,051,053
Total number of shares before stock split	2,054,859	-	102,743	15,051,053
Stock split 1:50	100,688,091	-	-	-
Restated number of shares after the 1:50 split	102,742,950	-	102,743	15,051,053
Bonus issue	-	-	410,972	-410,972
Shares issued in a new share issue ¹⁾	1,328,016	1,194,288	12,612	-
At December 31, 2024	104,070,966	1,194,288	526,326	14,640,081
At December 31, 2025	104,070,966	1,194,288	526,326	14,640,081

Other capital contributions are made up of a share premium reserve.

¹⁾ In connection with the IPO which took place 6 December 2024, Apotea AB (publ) issued 2,522,305 shares, of which 1,194,288 are Class C shares to employees and key personnel. For more information, see note 7. Remuneration to employees and the Board of Directors, section Employee share scheme.

29. Borrowings

Amounts in SEK million	2025-12-31	2024-12-31
Current		
Overdraft facility	21.6	79.6
Total secured borrowings	21.6	79.6

The Group's borrowing is in SEK. As at December 31, 2025, the Group has no long-term borrowings (-).

Current borrowings

Amounts owed to credit institutions classified as current refer to the portion of the loan that does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. The utilised part of the overdraft facility and the transferred receivable facility are included in current borrowings.

The overdraft facility is secured by company mortgages to a value of SEK 125.0 million (125.0). For further information, see note 33.

Transferred receivables

The Group has an approved transferred receivables facility in SEK of SEK 125.0 million (125.0) which is valid until further notice with 3 months' notice. Of the credit granted, SEK - million (-) has been utilised as at December 31, 2025.

Overdraft facility

The Group has a granted overdraft facility in SEK of SEK 155.0 million (155.0). Of the overdraft facility granted, SEK 21.6 million (79.6) has been utilised as at December 31, 2025.

30. Deferred tax

Amounts in SEK million	Leasing liabilities	Carry forward tax losses	Deferred tax asset
2024			
Opening book amount	38.5	-	38.5
<i>Recognised:</i>			
In the income statement	-6.4	2.5	-3.9
Closing net book amount	32.1	2.5	34.6
Set-off of deferred tax liabilities pursuant to set-off provisions			-33.0
Deferred tax asset			1.6

Amounts in SEK million	Untaxed reserves	Fair values	Right-of-use assets	Other	Deferred tax liability
2024					
Opening book amount	-2.3	-3.6	-37.1	-0.1	-43.1
<i>Recognised:</i>					
In the income statement	2.3	0.9	6.4	0.1	9.7
In other comprehensive income	-	0.2	-	-	0.2
Closing net book amount	-	-2.5	-30.7	-	-33.2
Set-off of deferred tax liabilities pursuant to set-off provisions					33.0
Deferred tax liability					-0.2
Total net deferred tax asset					1.4

30. Deferred tax, cont.

Amounts in SEK million	Leasing liabilities	Carry forward tax losses	Deferred tax asset
2025			
Opening book amount	32.1	2.5	34.6
<i>Recognised:</i>			
In the income statement	34.2	-0.9	33.3
In other comprehensive income	-	-0.1	-0.1
Closing net book amount	66.3	1.5	67.8
Set-off of deferred tax liabilities pursuant to set-off provisions			-64.5
Deferred tax asset			3.3

Amounts in SEK million	Fair values	Right-of-use assets	Other	Deferred tax liability
2025				
Opening book amount	-2.5	-30.7	-	-33.2
<i>Recognised:</i>				
In the income statement	0.9	-32.3	-0.3	-31.7
In other comprehensive income	0.1	-	-	0.1
Closing net book amount	-1.5	-63.0	-0.3	-64.8
Set-off of deferred tax liabilities pursuant to set-off provisions				64.5
Deferred tax liability				-0.3
Total net deferred tax asset				3.0

The Group's total carry forward tax losses amounts to SEK 58.6 million as at December 31, 2025 (60.8), corresponding to a deferred tax asset of SEK 12.9 million (13.4), of which SEK 1.5 million (2.5) is recognised in the balance sheet. Of the total carry forward tax losses, SEK - million (1.2) was generated in Sweden and SEK 58.6 million (59.7) was generated in Norway. The losses can be carried forward indefinitely and have no expiry date. It is the Group's assessment that the recognised deferred tax asset of SEK 1.5 million related to carry forward tax losses can be used against the reported deferred tax liability related to fair values acquired in business combinations. As such the deferred tax asset has been offset against the corresponding deferred tax liability.

31. Other current liabilities

Amounts in SEK million	2025-12-31	2024-12-31
Personnel-related items	17.9	18.0
Charity	2.4	3.1
Other	0.7	0.6
Total	21.0	21.7

32. Accrued expenses and prepaid income

Amounts in SEK million	2025-12-31	2024-12-31
Accrued holiday pay	59.7	61.2
Accrued wages	2.3	3.6
Accrued social costs pension	13.8	6.3
Accrued freight costs	13.8	13.9
Accrued consulting fees	8.2	14.5
Accrued costs purchase of goods	6.8	12.0
Other accrued expenses	10.5	12.6
Deferred income	15.8	15.9
Total	130.9	140.0

33. Assets pledged as security

Amounts in SEK million	2025-12-31	2024-12-31
Company mortgage	125.0	125.0
Total	125.0	125.0

34. Commitments

2025

The Group had no fixed commitments at the end of 2025.

2024

The Group has entered into a lease agreement for the logistics center in Varberg, which as at December 31, 2024 has not yet begun. The future rental payments amount to SEK 20.1 million (within one year), SEK 104.5 million (one to five years) and SEK 78.3 million thereafter.

The Group also has fixed commitments related to the new logistics centre in Varberg, which have not yet been reported in the financial statements. The investments are attributable to inventory, tools and installation and amount to SEK 183.7 million (228.9).

35. Transactions with related parties

Amounts in SEK million	2025	2024
(a) Sale of goods and services		
Sale of other temporary personnel		
Delitea AB ^{5) 7)}	0.1	0.1
Happy Yachting AB ^{3) 5)}	0.1	0.1
Laulima AB ¹⁾	0.6	-
Widforss 1729 AB ⁶⁾	-	0.4
Other	0.1	0.2
Total sale of personnel	0.9	0.8
Rental income fulfilment centre and office space		
Babyland Online Nordic AB ^{2) 5)}	0.5	0.4
Delitea AB ^{5) 7)}	0.4	0.3
Happy Yachting AB ^{3) 5)}	-	0.1
Widforss 1729 AB ⁶⁾	-	0.4
Total rental income	0.9	1.2
Sale of goods		
Babyland Online Nordic AB ^{2) 5)}	0.3	-
Delitea AB ^{5) 7)}	-	1.4
Total sale of goods	0.3	1.4

35. Transactions with related parties, cont.

Amounts in SEK million	2025	2024
Other		
Babyland Online Nordic AB ^{2) 5)}	0.5	-
Delitea AB ^{5) 7)}	0.1	0.4
Other	0.1	0.2
Total other	0.7	0.6
Total sales of goods and services	2.8	4.0
(b) Purchase of goods and services		
Babyland Online Nordic AB ^{2) 5)}	-	-0.1
Delitea AB ^{5) 7)}	-0.1	-0.4
Ecopelag AB ⁷⁾	-0.4	-
Hemfrid Sverige AB ⁹⁾	-	-0.2
JO Advisory AB ¹¹⁾	-0.2	-
KilaPeople AB ¹³⁾	-	-0.2
Laustea Fastighets AB ¹²⁾	-5.1	-
Per Schlingmann AB ¹⁰⁾	-	-0.3
Ren Logik AB ⁸⁾	-	-0.4
Sail Racing International AB ⁴⁾	-	-0.3
Widforss 1729 AB ⁶⁾	-	-3.2
Total purchases of goods and services	-5.8	-5.1

Leasing of other personnel includes resources for IT development, finance, customer service and HR, where Apotea Sverige AB is responsible for the employment contracts and leasing is done to the companies with which Apotea Sverige AB shares office space.

Rental income from fulfilment centres and office premises consists of rent for space where Apotea Sverige AB is responsible for the lease contracts. As Apotea Sverige AB has not needed to utilise the entire premises, the company has sublet parts of the premises.

Sales and purchases of goods take place through cooperation between the related parties, where joint purchases of goods from external suppliers can provide better terms and conditions, as well as streamline deliveries and reduce freight costs for all parties involved.

Other sales consist of various purchases where Apotea Sverige AB is responsible for the expenditure in the first stage.

In the non-cash issue carried out in November 2024, 290,143 C-shares were issued to the Board of Directors, CEO and their related parties. The terms are described in note 7. For more information on remuneration and benefits to senior executives and the Board of Directors, please refer to note 7. Remuneration to employees and the Board of Directors.

The Group does not have any provisions for expected credit losses attributable to related parties. The Group has also not recognised any expenses relating to credit losses from related parties during the period. No security has been provided for the receivables. Related party receivables originate from sales transactions and are due one month after the date of sale. Amounts owed to related parties originate from purchasing transactions and fall due one month after the date of purchase.

Amounts in SEK million	2025-12-31	2024-12-31
(c) Receivables and payables at the end of the period arising from sales and purchases of goods and services		
Related party receivables:		
Babyland Online Nordic AB ^{2) 5)}	2.3	1.0
Delitea AB ^{5) 7)}	0.8	1.2
Happy Yachting AB ^{3) 5)}	-	0.1
Laulima AB ^{1) 4)}	0.4	1.0
Stor & Liten AB ²⁾	0.4	0.4
Accounts receivables	3.9	3.7
Related party payables:		
Ecopelag AB ^{5) 7)}	0.1	-
Laustea Fastighets AB ^{5) 12)}	-	6.4
Sail Racing International AB ⁴⁾	-	0.3
Accounts payables	0.1	6.7

Related party relationships to the companies with transactions in 2025 are as follows:

- ¹⁾ Company with significant influence over Apotea AB (publ)
- ²⁾ Subsidiary of Laulima AB - company with significant influence over Apotea AB (publ)
- ³⁾ Pär Svärdson (CEO) exercises controlling influence over the company
- ⁴⁾ Pär Svärdson (CEO) is a member of the company's Board of Directors
- ⁵⁾ Pär Svärdson (CEO), former Board member of the company. Resigned from the company's Board of Directors in Q4 2024
- ⁶⁾ Pär Svärdson (CEO), former Board member of the company's Parent company. Resigned from the company's Parent company's Board of Directors in Q4 2024
- ⁷⁾ Laulima AB ¹⁾ has a controlling influence over the company
- ⁸⁾ Anders Eriksson (Board member), former Board member of the company. Resigned from the company's Board of Directors in Q4 2024
- ⁹⁾ Monica Lindstedt (Board member), former Board member of the company.
- ¹⁰⁾ Per Schlingmann (Board member) has a controlling interest in the company
- ¹¹⁾ Joanna Hummel (Board member until February 2026) has a controlling interest in the company
- ¹²⁾ Laulima AB ¹⁾ has a joint controlling influence over the company
- ¹³⁾ Pär Svärdson (CEO), board member of the company's former Parent company (holdings were divested during Q1 2024)

36. Changes in liabilities attributable to financing activities

Amounts in SEK million	2024-01-01	Cash inflow	Cash outflow	Non-cash movements - new leasing contracts	2024-12-31
Lease liabilities	194.9	-	-46.7	14.2	162.4
Liabilities to credit institutions	66.9	79.6	-66.9	-	79.6
Total	261.8	79.6	-113.6	14.2	242.0

Amounts in SEK million	2025-01-01	Cash inflow	Cash outflow	Non-cash movements - new leasing contracts	2025-12-31
Lease liabilities	162.4	-	-57.3	204.4	309.4
Liabilities to credit institutions	79.6	21.6	-79.6	-	21.6
Total	241.9	21.6	-136.9	204.4	331.0

37. Events after the end of the financial year

Apotea has appointed Joanna Hummel to the role of Chief Growth Officer, with responsibility for driving growth initiatives and developing the company's customer experience. Joanna Hummel started her new role in the beginning of February and simultaneously stepped down from Apotea's Board of directors.

Parent company income statement

Amounts in SEK million	Note	2025	2024
Operating income			
Other operating income		20.0	9.3
Total operating income		20.0	9.3
Operating expenses			
Other external costs	39	-3.4	-26.6
Personnel costs		-24.9	-12.1
Total operating expenses		-28.3	-38.7
Operating income		-8.3	-29.4
Financial items	40		
Profit from participations in Group companies		-	29.7
Interest income and similar items		0.4	0.2
Interest expenses and similar profit and loss items		-6.2	-0.4
Total financial items		-5.8	29.5
Profit after financial items		-14.1	0.1
Appropriations	41	8.0	39.0
Profit before tax		-6.1	39.1
Income Tax	42	-	-
Profit for the year		-6.1	39.1

The Parent company does not include any items that are reported as other comprehensive income, which is why the total comprehensive income is in accordance with the profit for the year.

The notes on pages 121-123 form an integral part of the Parent company's financial statements..

Parent company statement of financial position

Amounts in SEK million	Note	2025-12-31	2024-12-31
ASSETS			
Financial fixed assets			
Shares in Group companies	43	264.0	264.0
Non-current financial assets	23 b)	1.5	7.7
Total financial fixed assets		265.5	271.7
Total fixed assets		265.5	271.7
Current assets			
Receivables from Group companies	48	10.9	21.3
Other current assets		0.4	0.9
Prepaid expenses and accrued income	44	0.2	4.4
Cash and cash equivalents	45	21.7	18.4
Total current assets		33.2	45.0
Total assets		298.7	316.7

Amounts in SEK million	Note	2025-12-31	2024-12-31
EQUITY			
Restricted equity			
Share capital	46	0.5	0.5
Non-restricted equity			
Share premium reserve		144.3	144.3
Retained earnings		151.3	112.2
Profit for the year		-6.1	39.1
Total equity		290.0	296.1
LIABILITIES			
Current liabilities			
Accounts payables		0.5	7.0
Other current liabilities		1.9	0.8
Accrued expenses and prepaid income	47	6.3	12.8
Total current liabilities		8.7	20.6
Total liabilities		8.7	20.6
Total equity and liabilities		298.7	316.7

Parent company statement of changes in equity

Amounts in SEK million	Restricted equity		Non-restricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings including profit for the year		
Opening balance at January 1, 2024	0.1	15.1	112.2	127.4	
Profit for the year	-	-	39.1	39.1	
Total comprehensive income for the year	-	-	39.1	39.1	
Transactions with shareholders in their capacity as owners					
Non-cash issue	-	129.6	-	129.6	
Bonus issue	0.4	-0.4	-	-	
Closing balance at December 31, 2024	0.5	144.3	151.3	296.1	
Opening balance at January 1, 2025	0.5	144.3	151.3	296.1	
Profit for the year	-	-	-6.1	-6.1	
Total comprehensive income for the year	-	-	-6.1	-6.1	
Closing balance at December 31, 2025	0.5	144.3	145.2	290.0	

Parent company statement of cash flow

Amounts in SEK million	Note	2025	2024
Cash flow from operating activities			
Operating profit		-8.3	-29.4
Interest received	40	0.3	-0.2
Dividend received	40	-	29.7
Cash flow from operating activities before changes in working capital		-8.0	0.1
Cash flow from changes in working capital			
Increase/decrease in accounts receivables		1.0	-1.5
Increase/decrease in operating receivables		4.7	-5.3
Increase/decrease in accounts payables		-8.0	7.4
Increase/decrease in other current operating liabilities		-25.4	15.2
Total change in working capital		-27.7	15.8
Cash flow from operating activities		-35.7	15.9
Cash flow from financing operations			
Change in shareholding through transactions with employees		-	-0.5
Group contribution received		39.0	-
Cash flow from financing operations		39.0	-0.5
Cash flow for the year		3.2	15.4
Cash and cash equivalents at the beginning of the year		18.4	3.0
Cash and cash equivalents at the end of the year		21.7	18.4

Parent company – notes

38. Parent company accounting principles

The most important accounting principles applied when this annual report has been prepared are set out below. These principles have been applied consistently for all years presented, unless otherwise stated.

The Annual Report for the Parent company has been prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. In cases where the Parent company applies accounting policies other than the Group's accounting policies, as described in note 2 to the consolidated financial statements, these are set out below.

The Parent company's Annual Report is prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

The Annual Report has been prepared according to the cost method.

Preparing reports in compliance with RFR 2 requires the use of some important estimates for accounting purposes. Furthermore, management is required to make certain assessments when applying the Parent company's accounting principles. The areas that involve a high degree of assessment, that are complex, or areas where assumptions and estimates are of material importance for the Annual Report, are listed in note 3 to the consolidated financial statements. In addition, the parent company makes assessments regarding the value of shares in subsidiaries and whether there is a need for impairment.

The Parent company is exposed to a variety of financial risks through its operations: currency and interest rate risk, credit risk and liquidity risk. The Parent company's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimise potential adverse effects on the Group's financial results. For more information on financial risks, please refer to note 4 to the consolidated financial statements - the Parent company's risks and uncertainties are considered to be indirectly the same as for the Group.

The Parent company applies different accounting principles than the Group in the cases set out below:

Presentation

The income statement and the statement of financial position follow the presentation form of the Annual Accounts Act. The statement of changes in equity follows the Group's presentation form, but contain the columns specified in the Annual Accounts Act. Furthermore, there is a difference in designations compared with the consolidated financial statements, mainly with regard to financial income and expenses and equity.

Shares in subsidiaries

Participations in subsidiaries are recognised at cost after deduction of any impairment charges. The acquisition value includes the acquisition related costs and any earn-outs. When there is an indication that shares in subsidiaries have decreased in value, a calculation of the recoverable value is made. If this is lower than the carrying amount, a write-down is made. Impairment losses are reported under the items "Profit from participations in Group companies".

Shareholder contributions and group contributions

Group contributions made from the Parent company to the subsidiary and group contributions received by the Parent company from the subsidiary are reported as appropriations in the financial statements. Shareholder contributions are reported in the Parent company as an increase in the carrying value of the share and in the receiving company as an increase in equity.

Operating Leasing

The Parent company has chosen not to apply IFRS 16 Leases, but has instead chosen to apply the exemption in RFR. All leases are reported as operating leases, regardless of whether the agreements are financial or operational. The lease fee is reported as a cost on a straight-line basis over the lease period.

Financial instruments

IFRS 9 does not apply in the Parent company. Instead, the Parent company applies the items set out in RFR 2 (IFRS 9 Financial Instruments, p. 3-10).

Financial instruments are measured on the basis of cost. In subsequent

periods, financial assets acquired with the intention of being held in the short term will be accounted for in accordance with the principle of minimum value at the lower of cost and market value. Derivative instruments with negative fair value are recognised at this value.

When calculating the net sales value of receivables recognised as current assets, the principles for impairment testing and loss risk provision in IFRS 9 shall be applied. For a receivable that is recognised at amortised cost at Group level, this means that the loss risk reserve recognised in the Group in accordance with IFRS 9 must also be recognised in the Parent company.

Appropriations

Group contributions are reported as appropriations in the financial statements according to the main rule.

39. Audit fees

Amounts in SEK million	2025	2024
PwC		
Audit assignment	0.5	0.4
Other statutory audit within the audit assignment	0.9	0.4
Other services	0.2	6.8
Other audit firms		
KPMG		
Other services	-	1.3
Total	1.6	8.9

40. Interest income and interest expenses and similar earning items

Amounts in SEK million	2025	2024
Dividends from participations in Group companies	-	29.7
Interest income, other	0.4	0.2
Total interest income	0.4	29.9
Interest expense, other	-	-0.4
Impairment of unquoted shares	-6.2	-0.4
Total interest expenses and similar earning-items	-6.2	-0.4
Total financial items - net	-5.8	29.5

41. Appropriations

Amounts in SEK million	2025-12-31	2024-12-31
Group contributions received	8.0	39.0
Total	8.0	39.0

42. Income tax

The income tax on profit before tax differs from the theoretical amount that would have been obtained when applying the tax rate for the Parent company as follows:

Tax recognised in the statement of comprehensive income	2025	2024
Current tax	-	-
Current tax on profit for the year	-	-
Total current tax	-	-
Total income tax	-	-

Amounts in SEK million	2025	2024
Profit before tax	-6.1	39.2
Income tax calculated according to tax rate in Sweden (20.6%)	1.3	-8.1
Tax effects of:		
Non-taxable income	-	6.1
Non-deductible expenses	-1.5	-0.1
Previously unrecognised tax losses recognised to reduce current tax expense	0.2	2.3
Change in unrecognised deferred tax asset	-	-0.2
Total income tax	-	-

Deferred tax assets are recognised for tax losses deductions or other deductions to the extent that they are likely to be recouped by future taxable gains. Unused losses carried forward for which no deferred tax asset has been recognised amount to SEK - million as at 31 December 2025 (1.1).

43. Shares in Group companies

Name	Corporate ID number	Place of business and country of incorporation	Number of shares	Book value 2025-12-31
Apotea AB	556651-6489	Stockholm, Sweden	212,339,418 (212,339,418)	207.3 (207.3)
Apotera.no AS	924 572 051	Oslo, Norway	1,707,771 (1,707,771)	55.2 (55.2)
Zoeco AB	559021-7112	Stockholm, Sweden	600 (600)	1.5 (1.5)

Amounts in SEK million	2025-12-31	2024-12-31
Opening cost	264.0	133.9
Additions	-	8.4
New share issue	-	129.6
Disposals	-	-7.9
Closing accumulated cost	264.0	264.0

Amounts in SEK million	2025-12-31	2024-12-31
Accumulated impairment charges	-	-
Closing accumulated impairment charges	-	-
Closing carrying amount	264.0	264.0

44. Prepaid expenses and accrued income

Amounts in SEK million	2025-12-31	2024-12-31
Prepaid insurance premiums	0.2	4.3
Other prepaid expenses	-	0.1
Total	0.2	4.4

45. Cash and cash equivalents

Amounts in SEK million	2025-12-31	2024-12-31
Bank deposits	21.7	18.4
Total	21.7	18.4

46. Share capital

Refer to the Group's note 28 for information on the Parent company's share capital.

47. Accrued expenses and prepaid income

Amounts in SEK million	2025-12-31	2024-12-31
Accrued holiday pay	4.0	2.9
Accrued wages	-	0.2
Accrued special payroll tax	1.3	0.4
Accrued consulting costs	0.3	8.6
Other accrued costs	0.7	0.7
Total	6.3	12.8

48. Transactions with related parties

The Parent company has a related party relationship with its subsidiaries. Transactions between the Parent company and its subsidiaries are conducted with regard to commercial principles. 100% (100) of the year's total revenue and 0% (0) of the year's total purchases were made to other companies within the Group.

Amounts in SEK million	2025	2024
Receivables from subsidiaries as at the balance sheet date	10,9	21,3
Sales to subsidiaries	20,0	9,3
Interest expenses to subsidiaries	-	-0,4
Dividends received from subsidiaries	-	29,7
Received group contributions from subsidiaries	8,0	39,0
Consulting service (performed by a Board member)	-0,2	-0,3

Sales to subsidiaries consist of management services. The sales have been generated in Sweden. Compensation to the Board of Directors, senior executives, and the CEO is presented in Note 7. Remuneration to employees and the Board of Directors.

49. Events after the end of the financial year

See the Group's Note 37 for information on events after the end of the financial year.

50. Proposal for appropriation of profits and dividend

The following earnings (SEK) are at the disposal of the Annual General Meeting:

Unrestricted share premium reserve	144,264,193
Retained earnings	151,280,916
Profit for the year	-6,106,428
Total	289,438,681

The Board of Directors proposes that the earnings be appropriated as follows:

A dividend of SEK 0.60 per ordinary share is distributed to the shareholders	62,442,580
To be carried forward	226,996,101
Total	289,438,681

Signatures

The Board of Directors and the CEO declare that the consolidated financial statements have been prepared in accordance with international accounting standards, IFRS as adopted by the EU, and that they give a true and fair view of the Group's position and results. The Annual Report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the Parent company's position and results.

The Board of Directors' Report of the Group and the Parent company provides a fair overview of the development, position and performance of the Group's and the Parent company's operations, and describes the significant risks and uncertainties faced by the Parent company and the companies in the Group. The income statement and statement of financial position will be subject to adoption at the Annual General Meeting on May 26, 2026.

The contents of the Annual Report were approved on April 15, 2026.

Stockholm, according to the date shown in our electronic signatures

Cecilia Qvist
Chairman

Pär Svärdson
CEO & Board member

Anders Eriksson
Board member

Jonas Hagströmer
Board member

Monica Lindstedt
Board member

Per Schlingmann
Board member

Sara Lenasdotter
Employee representative

Lisa Öberg
Employee representative

Our audit report was submitted on the date indicated by my electronic signature

Öhrlings PricewaterhouseCoopers AB

Tobias Strähle
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Apotea AB (publ),
corporate identity number 556864-7324

Report on the annual accounts and consolidated accounts

Opinions

We have audited the annual accounts and consolidated accounts of Apotea AB (publ) for the year 2025 except for the corporate governance statement and sustainability statement on pages 33-38 and respectively 42-93. The annual accounts and consolidated accounts of the company are included on pages 27-124 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 parent company as of December 31, 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 December 31, 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 corporate governance statement and the sustainability statement on pages 33-38 respectively 42-93. 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/EU) 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/EU) 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.

Our audit approach

Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we considered where the Board of Directors and the Managing Director made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the company and the group, the accounting processes and controls, and the industry in which the group operates.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They 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 financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including for the financial reporting as a whole. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Key audit matters

Key audit matters of the audit are those matters that, in our professional judgement, 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.

Description of key audit matter

Revenue from contracts with customers

Net sales amounted to 7 203,3 million SEK and represent a significant item in the consolidated financial statements.

Revenue from contracts with customers primarily includes sale of pharmacy and self-care related products. Revenue is recognized at the point in time when the goods have been transported and control has transferred to the customer. Revenue recognition is transaction-intensive. Considering the material significance of this Annual Report line item as well as the timing of risk transfer and the accrual of sales transactions, we have determined that revenue recognition is a particularly significant area in our audit.

The group's accounting policies regarding revenue recognition are described on page 101. Related disclosures are provided in note 5 of the Annual Report.

How our audit addressed the key audit matter

Our audit procedures have included, but are not limited to, the following activities:

- Evaluated whether the group's applied accounting policies comply with IFRS.
- Assessed the group's revenue recognition processes and examined selected parts of the company's control activities through sampling.
- Reviewed the revenues through data and record analysis.
- Examined a sample of revenue transactions against underlying documentation and payments received.
- Reviewed transactions around the year-end closing concerning the recognition of revenues in the correct accounting period.
- Evaluated the disclosures provided in the financial reports.

Description of key audit matter

Valuation of inventory

The group's inventory amounts to 651,9 million SEK. This balance sheet item represents 33% of the group's total assets. The inventory is valued at the lower of acquisition cost and net realizable value. It is crucial that the acquisition cost of assets in inventory as of the balance sheet date is reported accurately to present the financial results fairly. Therefore, changes in management's judgments and estimates can have a significant impact on the consolidated financial statements. Considering this, along with the size of this item on the balance sheet, the valuation of inventory is regarded as a particularly significant area.

The group's accounting policies regarding inventory valuation are described on page 102. Related disclosures are provided in note 22 of the Annual Report.

How our audit addressed the key audit matter

Our audit procedures have included, but are not limited to, the following activities:

- Evaluated whether the group's accounting policies comply with IFRS.
- Assessed the group's inventory accounting processes and examined selected parts of the company's control activities through sampling.
- Conducted inventory counts at the company's significant storage locations and randomly counted inventory items.
- Reviewed management's inventory valuation to assess the reasonableness of reported acquisition costs, net realizable values, and estimated obsolescence.
- Examined management's judgments and estimates regarding expected returns.
- Evaluated the disclosures provided in the financial reports.

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 1-26 and 129-136 and the sustainability statement on pages 42-93. The other information also includes the

remuneration report that we obtained prior to 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 intend 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 Directors 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 annu-

al 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.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report

Report on other legal and regulatory requirements

The auditor's examination of the administration of the company 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 Apotea 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' equity, consolidation requirements, liquidity and position in general.

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.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: www.revisorsinspektionen.se/revisornsansvar. This description is part of the auditor's report.

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 Apotea 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 Apotea 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 firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with 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 accounts 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.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 33-38 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing 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.

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.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Apotea AB (publ) by the general meeting of the shareholders on May 28, 2025 and has been the company's auditor since February 12, 2015.

Our auditor's report was submitted on the date indicated by my electronic signature.

Öhrlings PricewaterhouseCoopers AB

Tobias Strähle
Authorized Public Accountant

Auditor's limited assurance report of Apotea AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of Apotea AB (publ), corporate identity number 556864-7324

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Apotea AB (publ) for the financial year 2025. The sustainability statement is included on pages 42-93 in 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 does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in IRO-1 Description of the process to identify and assess material impacts, risks and opportunities on pages 51-54 of the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

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 according to this recommendation is further described 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 matter

The sustainability statement for the previous financial year has not been subject

to a limited assurance engagement and no review of the comparative figures in the sustainability statement for the year 2025 has therefore been performed.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and is found on pages 1-41 and 94-136. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion 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 the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of the 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 Chief Executive Officer determine 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 on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. 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 operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Apotea AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain

evidence about the sustainability statement. 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 Chief Executive Officer 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 procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process on pages 51-54 of the sustainability statement.

Our procedures regarding the sustainability statement included, but were not limited to, the following:

- Through inquiries, obtain a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluate whether the information identified by the Process is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Perform substantive assurance procedures on selected information in the sustainability statement;
- Through inquiries and analytical procedures, evaluate supporting evidence to the methods for developing significant estimates and forward-looking information and on how these methods were applied;
- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement.

- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Through inquiries, we have obtained an understanding of the process and sources of the information used in the taxonomy disclosures.
 - Performed substantive testing on a sample of information provided under the EU Green Taxonomy.

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer of Apotea AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Apotea AB (publ). Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Our audit report was submitted on the date indicated by my electronic signature.
 Öhrlings PricewaterhouseCoopers AB

Tobias Strähle
 Authorized Public Accountant

Group performance measures

Amounts in SEK million	2025	2024
Net revenue	7,203.3	6,541.1
Revenue growth (%)	10.1	20.0
Organic growth (%)	10.2	20.1
Gross margin (%)	26.9	27.3
EBITDA	460.5	395.4
EBITDA margin (%)	6.4	6.0
Other external costs as a percentage of net revenue (%)	13.3	13.4
Personnel costs as a percentage of net revenue (%) ¹⁾	7.4	8.2
Depreciation and amortisation as a percentage of net revenue (%)	2.3	2.0
Operating profit (EBIT)	298.2	265.8
EBIT margin (%)	4.1	4.1
Items affecting comparability	-6.2	-24.0
Operating profit (EBIT) excluding items affecting comparability	304.4	289.8
EBIT margin excluding items affecting comparability (%)	4.2	4.4
Profit for the year	226.3	212.0
Return on capital employed (%)	29.2	34.5
Solvency ratio (%)	43.4	39.1
Net debt (+) / Net cash (-)	300.4	214.7
Net debt (+) / Net cash (-) excluding IFRS 16 Leasing	-9.0	52.3
Net debt/EBITDA excluding IFRS 16 Leasing R12 (x)	0.0	0.2
Inventory turnover rate R12 (x)	8.7	9.8
Average number of employees	727	831

Number of shares	2025	2024
Number of shares	105,265,254	105,265,254
Weighted average number of shares before dilution	104,070,966	102,559,879
Weighted average number of shares after dilution	104,120,640	102,559,879
Earnings before/after dilution per share (SEK)	2.20	2.09

¹⁾ Personnel costs in relation to net sales, compared with the previous year, are affected by an increased proportion of hired personnel. Costs for hired personnel are included in other external expenses.

Note: Performance measures that are not defined according to IFRS are reported on pages 132-133. The definition of the measures is presented on pages 134-135.

Alternative performance measures

Apotea AB (publ) presents certain performance measures that are not defined according to IFRS. Since not all companies calculate performance measures in the same way, these are not always comparable to measures used by other companies. These measures should therefore not be seen as a replacement for measures defined according to IFRS. The tables below report reconciliations of certain measures that are not defined according to IFRS. Definitions can be found on pages 134-135.

Revenue growth (%)

Amounts in SEK million	2025	2024
Net revenue current year	7,203.3	6,541.1
Net revenue previous year	6,541.1	5,450.2
Revenue growth (%)	10.1	20.0

Organic growth (%)

Amounts in SEK million	2025	2024
Net revenue previous year	6,541.1	5,450.2
Organic growth	669.0	1,093.9
Acquired net revenue	-	-
Exchange rate effects	-6.8	-3.0
Net revenue	7,203.3	6,541.1
Organic growth (%)	10.2	20.1

Gross margin (%)

Amounts in SEK million	2025	2024
Net revenue	7,203.3	6,541.1
Traded goods	-5,267.4	-4,753.0
Gross profit	1,935.9	1,788.1
Gross margin (%)	26.9	27.3

EBITDA

Amounts in SEK million	2025	2024
Operating profit (EBIT)	298.2	265.8
Depreciation and amortisation	162.3	129.6
EBITDA	460.5	395.4

EBITDA margin (%)

Amounts in SEK million	2025	2024
EBITDA	460.5	395.4
Net revenue	7,203.3	6,541.1
EBITDA margin (%)	6.4	6.0

Selected costs in relation to net revenue (%)

Amounts in SEK million	2025	2024
Net revenue	7,203.3	6,541.1
Other external costs	956.1	875.8
Other external costs as a percentage of net revenue (%)	13.3	13.4
Personnel costs	530.9	536.7
Personnel costs as a percentage of net revenue (%)	7.4	8.2
Depreciation and amortisation	162.3	129.6
Depreciation and amortisation as a percentage of net revenue (%)	2.3	2.0

EBIT margin (%)

Amounts in SEK million	2025	2024
Operating profit (EBIT)	298.2	265.8
Net revenue	7,203.3	6,541.1
EBIT margin (%)	4.1	4.1

Operating profit (EBIT) excluding items affecting comparability

Amounts in SEK million	2025	2024
Operating profit (EBIT)	298.2	265.8
Items affecting comparability:		
Costs related to the preparation of the IPO	-	24.0
Revaluation of unquoted shares	6.2	-
EBIT excluding items affecting comparability	304.4	289.8

EBIT margin excluding items affecting comparability (%)

Amounts in SEK million	2025	2024
Operating profit (EBIT) excluding items affecting comparability	304.4	289.8
Net revenue	7,203.3	6,541.1
EBIT margin excluding items affecting comparability (%)	4.2	4.4

Interest free debt

Amounts in SEK million	2025	2024
Total debt	1,120.6	991.7
Liabilities to credit institutions	-21.6	-79.6
Leasing liabilities – non-current	-248.8	-110.7
Leasing liabilities – current	-60.6	-51.7
Interest free debt	789.6	749.7

Return on capital employed (%)

Amounts in SEK million	2025	2024
Profit after financial items, rolling 12 months	289.8	264.7
Finance expenses, rolling 12 months	12.0	5.2
Profit before tax plus finance expenses, rolling 12 months	301.8	269.9
Total assets	1,980.5	1,627.7
Interest free debt	-789.6	-749.7
Capital employed	1,190.9	878.0
Capital employed end of previous year	878.0	686.6
Average capital employed	1,034.4	782.3
Return on capital employed (%)	29.2	34.5

Solvency ratio (%)

Amounts in SEK million	2025	2024
Total assets	1,980.5	1,627.7
Equity	859.9	636.0
Solvency ratio (%)	43.4	39.1

Net debt (+)/Net cash (-)

Amounts in SEK million	2025	2024
Liabilities to credit institutions	21.6	79.6
Non-current leasing liabilities	248.8	110.7
Current leasing liabilities	60.6	51.7
Total borrowings	331.0	242.0
Cash and cash equivalents	-30.6	-27.3
Net debt (+)/Net cash (-)	300.4	214.7

Net debt (+)/Net cash (-) excluding IFRS 16 Leasing

Amounts in SEK million	2025	2024
Net debt	300.4	214.7
Non-current leasing liabilities	-248.8	-110.7
Current leasing liabilities	-60.6	-51.7
Net debt (+)/Net cash (-) excluding IFRS 16 Leasing	-9.0	52.3

Net indebtedness/EBITDA excluding IFRS 16 Leasing

Amounts in SEK million	2025	2024
Net debt excluding IFRS 16 Leasing	-9.0	52.3
EBITDA, rolling 12 months	460.5	395.4
Depreciation and interest charges IFRS 16, rolling 12 months	-68.5	-54.0
EBITDA excluding IFRS 16 Leasing, rolling 12 months	392.0	341.4
Indebtedness towards EBITDA excluding IFRS 16 Leasing (x)	0.0	0.2

Inventory turnover rate, rolling 12 months (x)

Amounts in SEK million	2025	2024
Traded goods, rolling 12 months	5,267.4	4,753.0
Finished goods and traded goods end of period	651.9	562.3
Finished goods and traded goods end of previous period	562.3	410.1
Average inventory	607.1	486.2
Inventory turnover rate, rolling 12 months (x)	8.7	9.8

Definitions of performance measures

Alternative performance measure	Definitions	Motivation for use of measure
Return on capital employed (%)	Profit after financial items plus financial expenses for the rolling 12 months in relation to average (average of the values at the end of the period and at the end of the comparison period) capital employed.	Return on capital employed shows how efficiently the Group uses shareholders' capital and any interest bearing loans to generate profits for the Group.
Depreciation, amortisation and impairment losses as a percentage of net revenue (%)	Depreciation and amortisation divided by net revenue.	The purpose of the measure is to show the development of Depreciation, Amortisation and Impairment in relation to net revenue and evaluate these costs against net revenue generated.
Gross margin %	Net revenue less cost of goods sold through net revenue.	The gross margin shows the contribution margin generated by operating activities.
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation (EBIT).	Shows the overall result generated by the business excluding the effect of depreciation.
EBITDA margin %	Operating profit (EBIT) before depreciation and amortisation in relation to net sales.	To assess efficiency and value creation including the effect of depreciation related to the Group's investments.
EBITDA excluding IFRS 16 Leasing	EBITDA excluding depreciation and interest expenses according to IFRS 16.	Shows EBITDA adjusted for the effect of IFRS 16 adjustments.
EBIT margin %	Operating profit before financial items and tax in relation to net revenue.	To assess efficiency and value creation including the effect of depreciation related to the Group's investments.
Items affecting comparability	Significant events and transactions that are not representative of ordinary operations and that are relevant to recognise when comparing one period's results with another. Items affecting comparability refer to restructuring costs of a significant nature (consultancy costs, costs related to staff reductions, onerous contracts and impairment losses), acquisition costs, impairment losses and transactions arising from strategic decisions such as issue and listing costs, litigation and insurance matters, severance payments or similar payments to members of the Group's management team or its subsidiaries.	Items affecting comparability are excluded to facilitate the comparison of results between periods.
Inventory turnover ratio, rolling 12 months (x)	Calculated as cost of goods sold rolling 12 months divided by average inventory 12 months (IB+OB)/2.	Shows how many times the stock is turned over per year and measures the efficiency of the stock and purchasing process.
Net debt	Interest-bearing liabilities less cash and cash equivalents.	Shows the available cash after a notional deduction of all interest-bearing liabilities, whether short-term or long-term and indicates the Group's indebtedness.
Net debt excluding IFRS 16 Leasing	Interest-bearing liabilities excluding lease liabilities less cash and cash equivalents.	Shows the available cash after a notional deduction of all interest-bearing liabilities excluding lease liabilities, whether short-term or long-term, and indicates the Group's indebtedness.
Net debt excluding IFRS 16 Leasing against EBITDA, rolling 12 months (x)	Interest-bearing liabilities excluding lease liabilities less cash and cash equivalents in relation to EBITDA excluding IFRS 16 costs, rolling 12 months.	Shows the Group's ability to make strategic investments and to honour its financial commitments, and indicates the Group's indebtedness.
Organic growth (%)	Change in net revenue compared to the same period last year adjusted for acquisitions/divestments and currency effects.	The measure shows growth in net revenue adjusted for acquisitions over the past 12 months. Acquired businesses are included in organic growth when they have been part of the Group for four quarters. The measure is used to analyse underlying net revenue growth.
Personnel costs as a percentage of net revenue (%)	Personnel costs divided by net revenue.	Shows personnel costs in relation to net revenue.

Interest free debts	Total liabilities less liabilities to credit institutions and leasing liabilities.	Shows interest free liabilities for calculating capital employed and provides an idea of the Group's interest free financing.
Operating profit (EBIT)	Operating profit before financial items and tax.	Operating profit shows the profit generated in ongoing operations.
Solvency ratio (%)	Adjusted equity in relation to total assets.	The Group reports the solvency ratio as it shows the Group's long-term viability.
Capital employed	Total assets minus interest free liabilities.	Used in the analysis of the Group's ability to streamline and increase profitability.
Revenue growth (%)	Development of net revenue compared to the previous period.	Used to analyse the Group's total net revenue growth in order to compare it to competitors and the market as a whole.
Other external costs as a percentage of net revenue (%)	Other external costs divided by net revenue.	The purpose of the measure is to show the development of Other external costs and to evaluate these costs against net revenue generated.

Other performance measure	Definitions	Motivation for use of measure
Average number of employees	Calculated as an average of the number of employees at four representative occasions during the selected period, where the number of employees is the number of active positions regardless of employment rate and form of employment.	Shows the average number of employees for the selected time period and gives an idea of the size and development of the Group's organisation.
Net revenue	Gross sales including shipping and billing revenue less discounts and returns excluding VAT.	The objective of the key figure is to show total consumer value less returns and VAT.
Earnings per share	Profit for the period attributable to the parent company's shareholders in relation to the weighted average number of shares outstanding during the period.	The objective is to distribute the Group's profit per share.

