

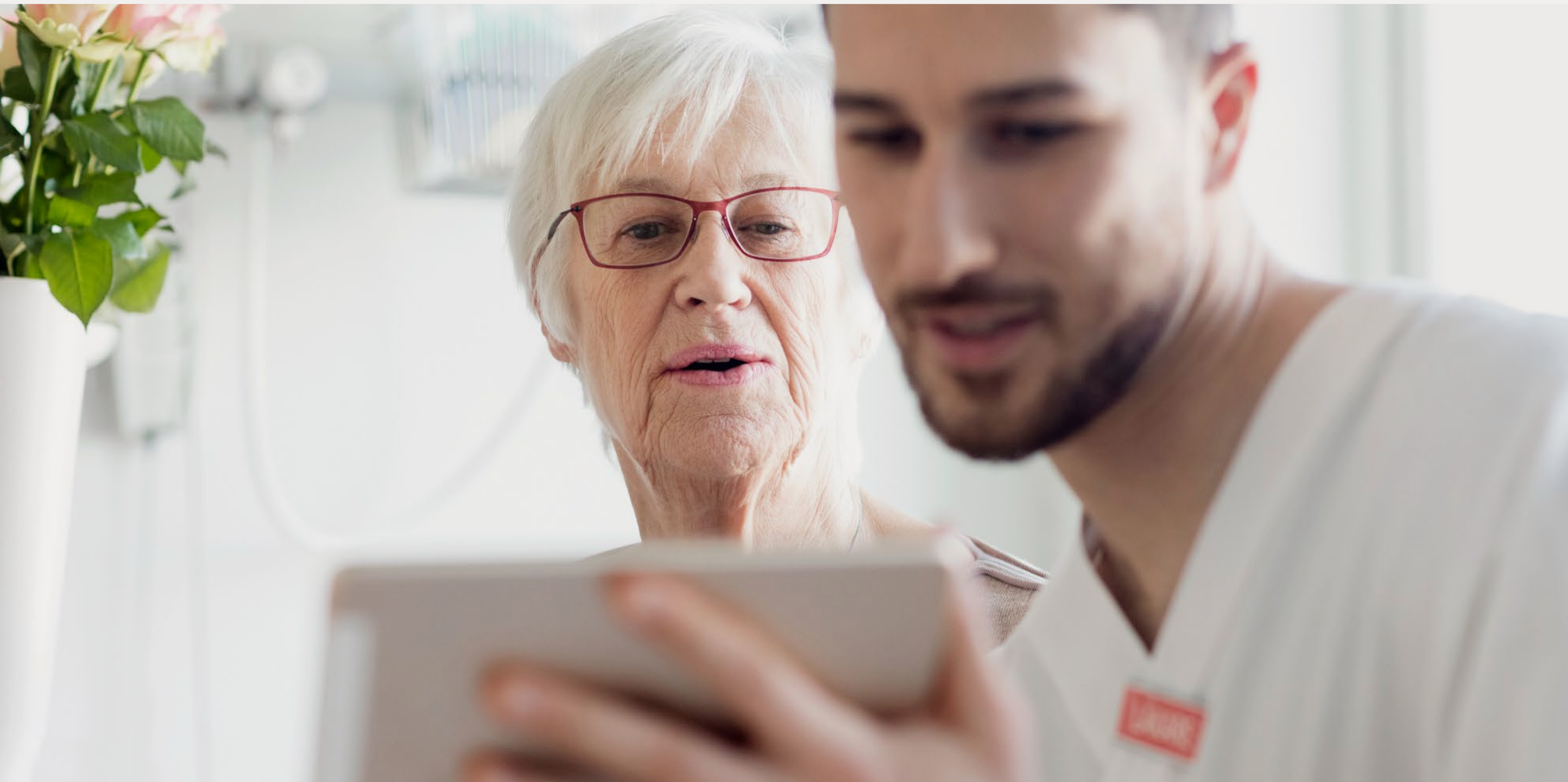
Annual and Sustainability Report 2025

Cambio Group 2025 | Sanolium AB (PUBL) Org nr 559176-1423

Corporate Governance Report
2025

Annual Report & Consolidated Financial Statements
for the Financial Year 2025

Sustainability Report
2025



ANNUAL AND SUSTAINABILITY REPORT 2025

Table of contents

| | | |
|--|--------------|--|
| Introduction | 3-7 | |
| This is Cambio | 3 | |
| Cambio's sustainability work | 5 | |
| A word from the CEO | 6 | |
| Customer case | 7 | |
| Corporate governance report | 8-9 | |
| Annual Report & Consolidated Financial Statements | 10-32 | Sustainability report |
| Directors' Report | 11 | General disclosures |
| Consolidated Income Statement | 13 | Environmental information |
| Consolidated Statement of Comprehensive Income | 13 | Social information |
| Consolidated Balance Sheet | 14 | Corporate governance information |
| Changes in Consolidated Equity | 14 | Appendices |
| Consolidated Cash Flow Statement | 15 | |
| Notes, Group | 16 | |
| Parent Company Income Statement | 29 | |
| Parent Company Balance Sheet | 29 | |
| Changes in Parent Company Equity | 30 | |
| Parent Company Cash Flow Statement | 30 | |
| Notes, Parent Company | 31 | |



This is Cambio

Cambio is one of the leading Nordic providers of digital solutions for healthcare and municipal care. We develop solutions that make care more connected, data-driven and efficient – freeing up time for what matters most: human interaction.

Our role is to develop digital solutions and platforms that strengthen the digital infrastructure of healthcare and make it easier for regions and municipalities to deliver more integrated and efficient care.

Through standardisation, modern integration capabilities and solutions such as Cambio COSMIC and Cambio Viva, we support the entire care and social care journey and ensure that the right information follows the individual – from emergency hospitals and primary care to social services, home care and person-centred follow-up.

AI is a natural part of our development. Through services such as Cambio COSMIC Companion, we integrate intelligent automation directly into healthcare workflows – with the aim of reducing administration, improving quality and giving healthcare professionals more time where it makes the most impact.

Together with regions, municipalities and partners, we build a sustainable digital ecosystem that strengthens healthcare’s ability to meet future needs. Our driving force is to contribute to a healthier tomorrow, where every individual has access to more accessible, safe and integrated care.

FOUNDED

1993

NET REVENUE 2025

1 233 745 Tkr

CUSTOMERS IN SWEDEN

19 of 21 regioner

uses or will use our main EHR system Cambio COSMIC

180 + municipalities

uses or will use any of Cambio’s products

HEAD OFFICE

Stockholm, Sweden

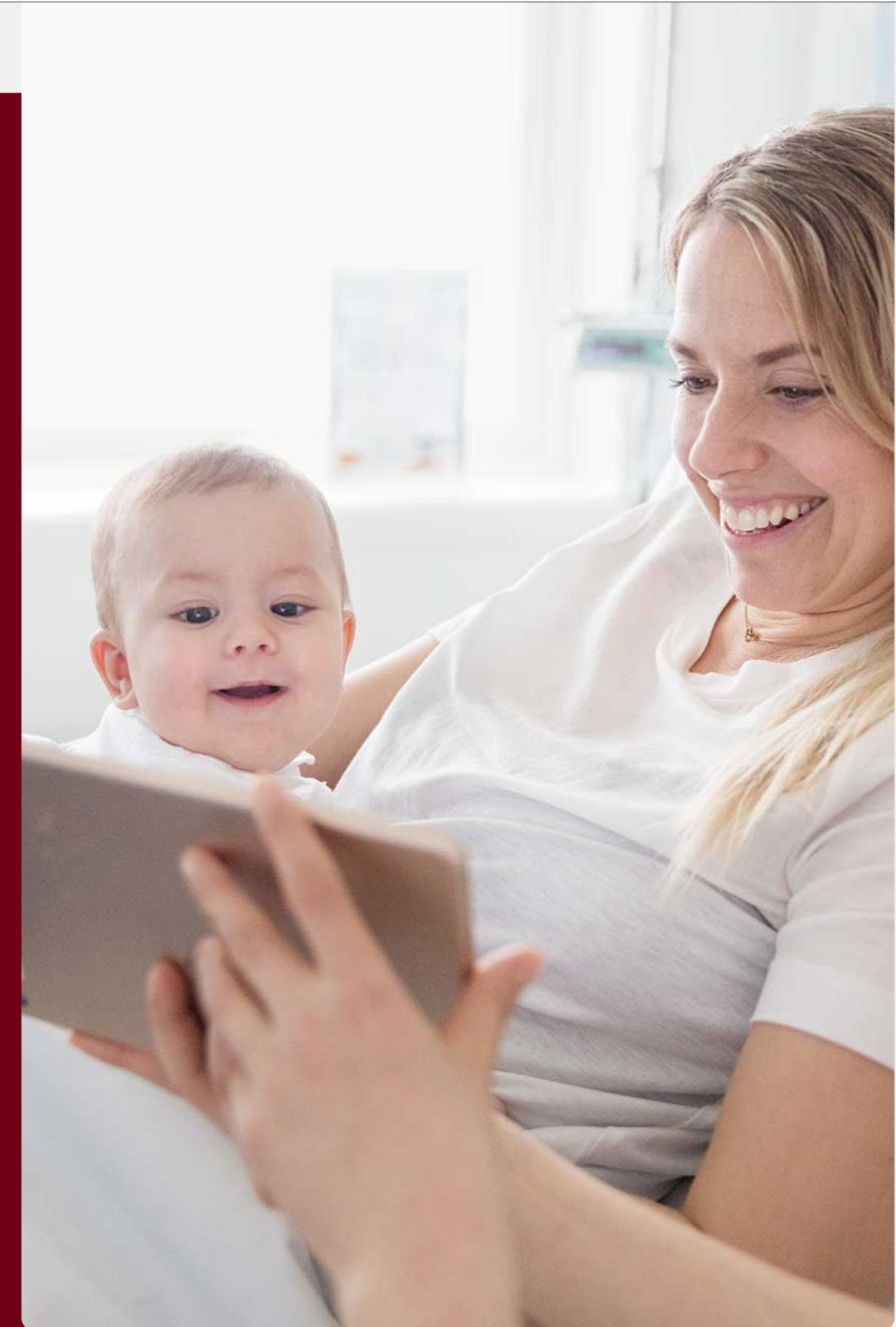
OUR OFFERING

Healthcare

Social Care

Patient engagement

Ecosystem



OUR VISION

A healthier tomorrow

Tomorrow's health and social care is seamlessly connected, patient-centered, and data-driven. Interoperable systems ensure data to follow the individual throughout the care chain to create continuity, efficiency, and collaboration across care providers. Together, we create a smarter, more connected, and patient-empowered future.

OUR VALUES



Trust

We trust in each other's abilities, and we make our customers feel confident in us as their long-term partner.



Care

We care by acting in the best interest of each other, our customers and our society.



Together

We help and support each other and collaborate closely together with our customers and partners to achieve our common goals.

Cambio's sustainability work

Our vision of “A healthier tomorrow” also forms the foundation of our sustainability work and guides how we develop solutions that support efficient, safe and accessible healthcare. As a leading player in the digitalisation of health and social care, we aim to enable a more sustainable welfare system through technology that simplifies processes, ensures quality and frees up resources.

A core part of our strategy is to create an ecosystem for standardised and secure sharing of health data. By working closely with municipalities, regions and other stakeholders, we contribute to increased interoperability and a robust information supply. In our key markets in the Nordic region and the EU, sustainability requirements are an integral part of development, meaning that our services support both regulatory and societal objectives. By aligning our vision with a long-term sustainability agenda, we create value for healthcare, society and future patients.

In the 2025 report, Cambio has carried out its first sustainability reporting in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and applies the European Sustainability Reporting Standards (ESRS). The report reflects Cambio's double materiality assessment, addressing both the Company's impact on sustainability and the financial impact of sustainability on the Company.

At the same time, we see potential to further strengthen the link between sustainability, commercial strategy and product development. Several strategic elements—such as data-driven innovation, information security and a strong focus on quality—already contribute directly and indirectly to more sustainable healthcare and a healthier tomorrow. Cambio's auditor has performed a limited assurance review of the sustainability report.



Environment and climate



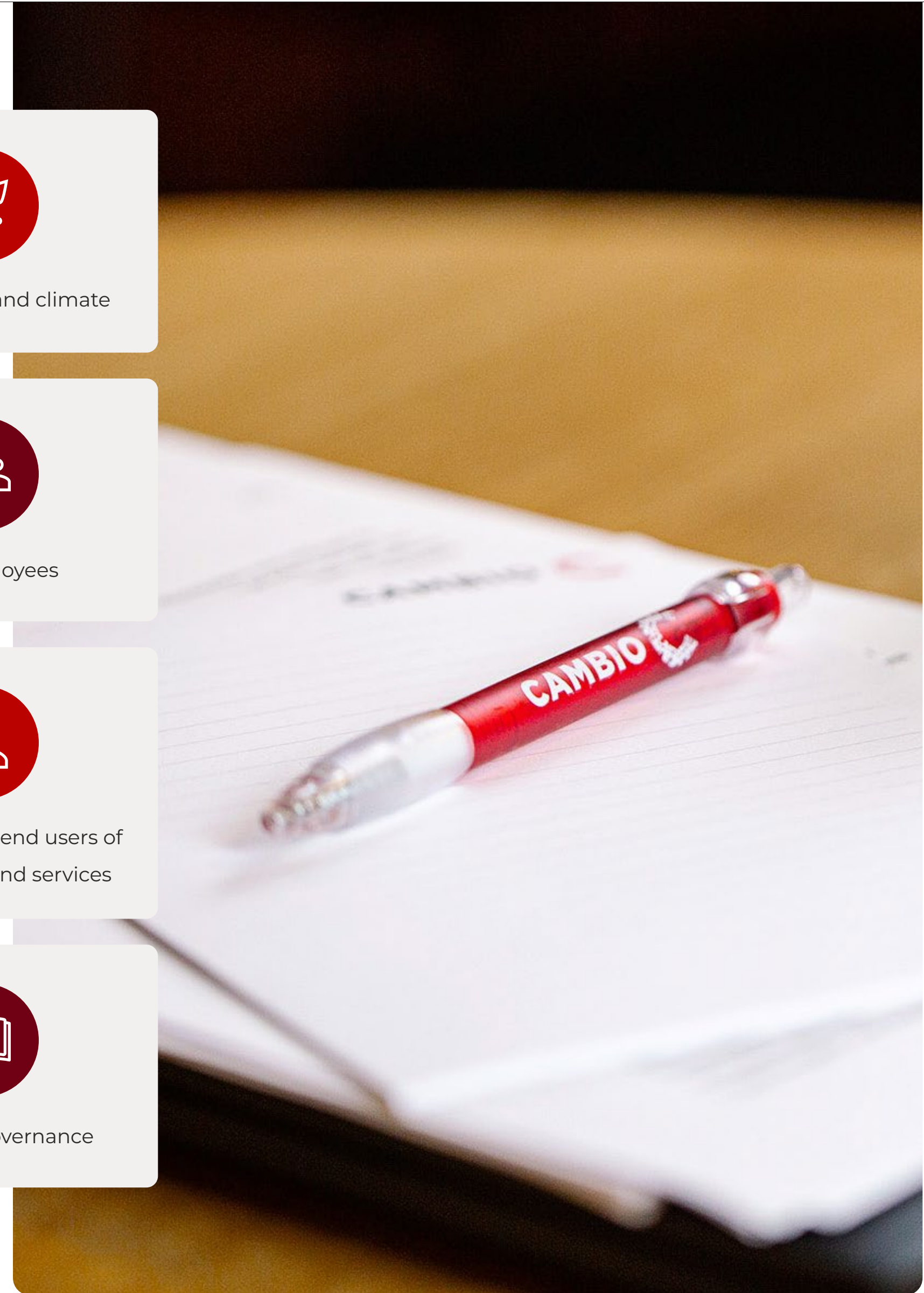
Our employees



Customers and end users of our products and services



Corporate governance



A WORD FROM THE CEO

Implementation, stabilisation and development

2025 has been one of the most significant years in Cambio’s history. We have taken major steps forward, both through important customer collaborations and by strengthening our solutions and our capacity for innovation. The year has been characterised by close partnerships with our customers, a strong focus on delivery, and an ambition to build the digital infrastructure of the future for health and social care.

In close collaboration with the regions within Sussa Samverkan, we have together succeeded in carrying out one of the most extensive implementations of a healthcare information system in Swedish history. During the year, Cambio COSMIC was brought into operation in a further seven regions. This is the result of determined effort, perseverance and strong commitment from both our teams and our customers’ employees. This project demonstrates the power of collaboration and how shared ambitions can be translated into tangible benefits for both staff and patients.

One of the year’s most significant milestones was the signing of agreements with Region Stockholm and Region Gotland to implement Cambio COSMIC in their organisations. This marks the start of a long-term partnership in which we will jointly modernise healthcare information support. At the same time, we entered a new country when Cambio COSMIC was implemented in Åland, Finland. This represents a breakthrough that not only expands our geographical presence, but also demonstrates that our solutions are robust and well suited to a broader Nordic context.

2025 was also the year in which we further strengthened our innovation capability through the acquisition of the AI company Leapscribe. The integration of their expertise and technology has enabled the launch of Cambio COSMIC Companion, an AI solution that, in its first phase, automatically documents clinical notes and thereby frees up time for healthcare professionals to focus on the patient. With Cambio COSMIC Companion, we are taking an important step into a future where intelligent tools support, relieve and enhance clinical work.

Another important delivery during the year has been the work to connect all our customers to the national medication list. This is a fundamental building block in the development of safer and more integrated medication management in Sweden.

Looking ahead – in a time of great need

Despite the many advances made by us and our customers during the year, health and social care continue to face significant challenges. Resource constraints, growing care needs, staff shortages and poor working conditions mean that digitalisation has a decisive role to play in enabling organisations to fulfil their missions. To best meet these needs, we are now adapting parts of our organisation and ways of working. Our focus is on creating even clearer value, both at system level and in the everyday experience of individual users.

We aim to strengthen healthcare at a macro level by building robust, secure, scalable and interoperable solutions that support a nationally integrated healthcare system. At the same time, we will continue to develop products and functionalities that make working in healthcare simpler, safer and more meaningful. For us, ensuring a well-functioning healthcare ecosystem based on interoperability and standards is just as important as improving the working environment for a nurse or physician, or providing inhabitants with smoother and more understandable access to care.

It is at the intersection of these two perspectives—the large-scale system and the individual person—that Cambio creates the greatest value. And it is precisely there that we will continue to strengthen our direction in the years ahead.

2025 was the year in which we took important steps. 2026 and beyond are about ensuring that we continue to deliver on our vision, “A healthier tomorrow”. Together with our customers, partners and all employees, we will continue to develop our organisation and our products and services to deliver maximum value for better health and social care.



Rami Avidan
CEO, Cambio

“ 2025 has been one of the most significant years in Cambio’s history. We have taken major steps forward, both through important customer collaborations and by strengthening our solutions and our capacity for innovation.



Customer Case



CAMBIO COSMIC INSIGHT & REGION VÄRMLAND

Region Värmland works data-driven directly within the electronic health record

Region Värmland was one of the first regions to adopt COSMIC Insight—an analytics tool fully integrated into the electronic health record. Previously, each department had to request reports from central analytics units, resulting in delays and limited opportunities to act in a timely manner. With Insight, healthcare professionals can independently monitor quality indicators, identify patients in need of intervention, and work preventively using data that is updated several times an hour.

A tool that strengthens both patient safety and ways of working

Today, Insight is used in Region Värmland to monitor in real time whether inpatients have been risk assessed, to oversee NEWS routines, and to manage catheter protocols. Built-in access control and anonymised data by default ensure that quality improvement work can be carried out without compromising patient confidentiality. Reports and dashboards are shared across units, helping to spread good practice and reduce duplication of work.

An unexpected side effect has been improved documentation quality. When staff can see their own data, gaps become visible—driving more consistent and accurate record-keeping. Insight demonstrates what becomes possible when analytical capability moves from support functions to the clinical front line: a healthcare system that learns from its own data in real time.



CAMBIO COSMIC & NATIONELLA LÄKEMEDELSLISTAN

COSMIC connects to the National Medication List and strengthens medication safety

In February 2025, the Swedish eHealth Agency approved Cambio’s solution for connecting to the National Medication List (NLL) with full functionality—providing both read and write access directly from Cambio COSMIC. In November 2025, Region Kalmar became the first region with a fully operational integration, and by 1 December 2025 all healthcare and pharmacy providers in Sweden were legally required to be connected.

One shared medication record—for the patient and for Sweden

With the National Medication List integrated into Cambio COSMIC, healthcare providers, pharmacies and patients all have access to the same medication information. This eliminates the risk of prescriptions being based on incomplete data and reduces the likelihood of harmful drug combinations. Being one of the first suppliers to receive approval enabled regions to train their staff well in advance. Today, the integration contributes to a national infrastructure for safer prescribing and improved medication statistics.



CAMBIO COSMIC & SUSSA SAMVERKAN

Nine regions, one electronic health record – a historic shift for Swedish healthcare

During 2024 and 2025, nine Swedish regions carried out a coordinated transition to the electronic health record system Cambio COSMIC as a shared journal platform—one of the most extensive digitalisation initiatives in the history of Swedish healthcare. With 17 of Sweden’s 21 regions now using the same system, the country has, for the first time, a shared healthcare information infrastructure on a national scale.

An infrastructure that strengthens healthcare today and enables the future

When the entire care pathway shares a single electronic health record, patient information follows the patient from ambulance to specialist, without the information loss caused by fragmented systems. At the same time, a shared platform at this scale enables something even greater: population data can be analysed across regional boundaries, new functionality can be rolled out simultaneously to all regions, and the conditions for clinical research and national preparedness planning are strengthened in ways that are not possible when each region operates its own system.

Corporate Governance Report

This corporate governance report for Sanolium AB, reg. no. 559176-1423 (the "Company"), has been prepared in accordance with the Swedish Annual Accounts Act (1995:1554). The Company's Board of Directors is responsible for the corporate governance report. The corporate governance report for the financial year has been reviewed by the Company's auditor and is presented in the section "The Auditor's Statement on the Corporate Governance Report".



Corporate Governance

Overview of governance

The Company is a Swedish public limited company whose corporate bond is admitted to trading on the regulated market Nasdaq Stockholm. The governance of the Company and its subsidiaries is based on the Company's Articles of Association, the Swedish Companies Act, Nasdaq Stockholm's regulations for issuers, IFRS, other applicable Swedish and foreign laws and regulations, as well as internal rules and guidelines. These internal rules and guidelines include the Cambio Code of Ethics and Conduct, as well as other internal rules and recommendations, which set out principles and provide guidance for the Company's operations and its employees.

The Company is a Swedish limited company where the shareholders ultimately decide on the governance of the Company by electing the Board of Directors at the Annual General Meeting. The Board of Directors is in turn responsible for ensuring on an ongoing basis that the Company complies with applicable laws and other external and internal rules and guidelines.

As the Company's shares are not admitted to trading on a regulated market, the Swedish Corporate Governance Code does not apply to the Company.

Shareholders

As of 31 December 2025, the Company had one shareholder, Sanolium Holding AB, reg. no. 559176-1423. The shareholder held all 165,863,715 shares in the Company. Sanolium Holding AB is in turn wholly owned by Sanolium Group Holding AB. Sanolium Group Holding AB is owned to approximately 80 per cent by, and forms part of, the portfolio structure of the multinational investment company Investcorp, and to approximately 20 per cent by employees and other key individuals within the Company. None of these employees or other key individuals holds a shareholding representing at least one tenth of the total voting rights in the Company.

General Meeting and Articles of Association

In accordance with the basic principles of the governance and organisation of a limited company, the Company is governed through the General Meeting. The General Meeting is the Company's highest decision-making body, and the Articles of Association contain no special provisions affecting decision-making at the General Meeting.

At the General Meeting, the Company's shareholders resolve, inter alia, on the adoption of the income statement and balance sheet, dividends and other dispositions regarding the Company's profit, discharge from liability for the members of the Board of Directors and the Managing Director, the election of Board members and the determination of Board remuneration.

The General Meeting also appoints the Company's external auditor, who issues an auditor's report on the audit of the Company's annual financial statements and consolidated financial statements, on the appropriation of profits, and on the administration of the Company and its operations by the Board of Directors and the Managing Director. The auditor's report is submitted to the General Meeting, which then resolves on it.

The Articles of Association have been adopted in accordance with the requirements of the Swedish Companies Act regarding mandatory information and contain no special provisions concerning the appointment or dismissal of Board members or amendments to the Articles of Association. There are also no restrictions on the number of votes that each shareholder may cast at the General Meeting. At present, the General Meeting has not authorised the Board of Directors to issue new shares or acquire the Company's own shares.

The Board of Directors

The Board of Directors is responsible for the management and organisation of the Company. The duties of the Board are mainly regulated by the Swedish Companies Act (2005:551). The Board's responsibilities include, among other things, establishing and reviewing the Company's objectives and strategies in light of long-term financial targets and the risks to which the Company is exposed, and ensuring that appropriate controls for compliance are in place and that internal rules relating to risk management, risk control and risk reporting are followed.

The Board is also responsible for ensuring that there are written policies and instructions that are regularly reviewed to ensure that the Company's operations are conducted in such a manner that, inter alia, the Company's ability to meet its obligations is not jeopardised, that breaches are reported and followed up, and that the Company's operations are conducted in a satisfactory manner. Furthermore, the Board monitors the Company's financial development and ensures the quality of financial reporting and reporting from control functions.

The CEO and executive management

The CEO has overall responsibility for ensuring that all risks in the Company's business operations are managed in accordance with adopted policies and guidelines. The CEO is also responsible for ensuring that the organisation and work processes continuously comply with applicable regulations. In addition, the CEO leads the Company's executive management team in implementing decisions adopted by the Board of Directors.

Internal control and risk management in respect of financial reporting

The Board of Directors is ultimately responsible for internal control in relation to financial reporting and annually approves a number of governing documents to promote effective internal control and risk management. Key governing documents include the Board's rules of procedure, instructions to Board committees and instructions for financial reporting. In addition, the Board has established an Audit Committee whose main task is to monitor the Company's financial reporting, evaluate the effectiveness of internal control, and annually assess the need for an internal audit function, as well as the Company's risk management and the independence of the auditors.

For the financial year 2025, the Board has assessed that there is no need to establish a separate internal audit function, given the Company's size, nature and existing internal control procedures. Responsibility for ensuring that the ongoing work with the control environment is maintained rests with the Managing Director, who reports regularly to the Board in accordance with established instructions. The Company's finance and accounting department plays an important role in ensuring the quality of financial information and is responsible for ensuring that financial information is complete, accurate and prepared in a timely manner. The finance and accounting department reports to the CFO (Chief Financial Officer), who in turn reports to the Managing Director.

In recent years, the Company has grown partly through acquisitions involving differences in financial reporting and internal control. Significant efforts have therefore been made to create a more uniform control environment. In 2025, the Company acquired LeapScribe Sverige AB (reg. no. 559427-2972). The Company's external auditor reports observations on an ongoing basis to the Managing Director and to the Board of Directors.

FINANCIAL YEAR 1/1/2025–31/12/2025

Annual Report & Consolidated Financial Statements

Cambio Group 2025 | Sanolium AB (PUBL) CIN 559176-1423

CONTENTS

| | |
|--|----|
| Directors' Report | 11 |
| Consolidated Income Statement | 13 |
| Consolidated Statement of Comprehensive Income | 13 |
| Consolidated Balance Sheet | 14 |
| Changes in Consolidated Equity | 14 |
| Consolidated Cash Flow Statement | 15 |
| Notes, Group | 16 |
| Parent Company Income Statement | 29 |
| Parent Company Balance Sheet | 29 |
| Changes in Parent Company Equity | 30 |
| Parent Company Cash Flow Statement | 30 |
| Notes, Parent Company | 31 |





Directors' Report

Information about business activities

Sanolium AB has owned the Cambio Group since 19 February 2019. Cambio is one of the largest providers of medical records systems in the Nordic region with users at hospitals, health centres and specialist units. The vision consists of comprehensive IT support for the entire health care system and the Group's products being sold mainly under the Cosmic brand.

There are also related business segments in the Group.

Cambio Viva provides IT support for municipalities' documentation regarding work processes and work flows in care and health care and medical treatment.

Cambio CDS provides computerised support for clinical decisions that combines patient-specific data with regulations based on medical evidence to capture risk factors and provide the best possible care for the patient.

Cambio MittVaccin's vaccination record provides a digital process for booking, registration and reporting to authorities and can be used by regions, municipalities and private healthcare providers. MittVaccin App provides users with an overview of their vaccination history.

Cambio Frisq is a digital solution that enables information sharing between different care units and patients. The care process thus becomes transparent and can be followed by all parties.

The Cambio Group's business model is mainly based on the sale of licences, maintenance, product-related consultancy services and managed services.

Having issued a corporate bond in September 2019, the Sanolium AB Group is public.

Ownership structure

Sanolium Holding AB (CIN 559183-3925) owns 100% of Sanolium AB. Sanolium Holding AB is owned by Sanolium Group Holding AB (CIN 559187-2931), which in turn is owned by Innovation Holdco Ltd (CIN 11182659). Innovation Holdco Ltd belongs to Investcorp, a global investment company that invests in companies with strong growth potential and a positioning in their respective industries. Investcorp's participating interest is approximately 80%, and the remaining approximately 20% is mainly owned by employees and stakeholders.

Important events during the financial year

The work on the implementation of Cosmic in the nine regions that jointly procured a new care information support within the framework of the Sussa Collaboration was completed during 2025. During the year, Region Gävleborg, Region Västernorrland and Region Halland went live in the first quarter, followed by Region Västerbotten in the second quarter and Region Sörmland in the third quarter. Region Blekinge and Region Dalarna went live in the fourth quarter. This means that all nine Sussa regions are now using Cosmic as their main journal system.

The implementations took place within the framework of Cambio’s managed service offering, where Cosmic is provided as an outsourced and complete system solution.

During the third quarter, Cosmic was also launched in Åland, including associated municipalities. The contract was signed in 2024 and covers a ten-year period with an option for an additional eight years. Through the launch in Åland, the Group has established operations in the Finnish market.

In February 2025, Cambio was awarded the contract for a new main journal system for Region Stockholm and Region Gotland following a procurement process that had been ongoing since 2024. The award decision was appealed and reviewed in several instances. The Administrative Court rejected the appeal, and the Administrative Court of Appeal did not grant leave to appeal. The case was then appealed to the Supreme Administrative Court, which initially granted a stay but later lifted it. The contract could then be signed in November 2025. The implementation work began during the fourth quarter. This means that 19 of Sweden’s 21 regions have a contract with the Group for their main journal system.

Customer group Cosmic, which consists of eight Swedish regions and one private healthcare provider, has been a central part of the Group’s customer base for a long time. Sales to this group have continued to develop during the year, including through expanded functionality and increased sales of third-party products.

During the year, MittVaccin has signed new customer contracts and continued to broaden its customer base. At the end of the year, MittVaccin has been contracted by 14 of Sweden’s 21 regions and a number of private healthcare providers.

In June 2025, the Group acquired LeapScribe Sverige AB, a company that developed an AI-based solution for automatic generation of clinical notes during patient meetings. The acquisition is part of the Group's strategy to gradually integrate AI functionality as a natural part of the portfolio to strengthen clinical support, patient safety, efficiency and data quality.

In 2025, organisational changes were implemented with the aim of further strengthening the Group’s ability to support customers’ digitalisation efforts and manage increased delivery commitments. The changes included, among other things, a clearer structure for responsibility and governance as the business has grown. The Group also continued to implement AI-based working methods internally to increase efficiency in development, delivery and administrative processes as well as to strengthen resource and capital allocation.

Anticipated future progress

Given the scarcity of resources and an aging population, the Group sees an increasing need for digitization. The Group's focus on standardisation of data, open platforms and secure and sustainable access to healthcare information is in line with this development.

With its ownership in Cambio, the group's position is judged to be increasingly strengthened, and the growth potential is judged to be very good.

Essential events after the end of the financial year

No events.

Proposed appropriation of profits

The following earnings are at the disposal of the Annual General Meeting.

| SEK | |
|--|--------------------|
| Share premium reserve | 159,255,078 |
| Shareholder contributions received | 1,113,286,969 |
| Retained earnings | -257,158,892 |
| Profit/loss for the year | -80,551,748 |
| | 934,831,407 |
| The Board of Directors proposes that the profits be distributed as follows | |
| Carried forward to new accounts | 934,831,407 |

Consolidated Income Statement

| TSEK | NOTE | 2025 | 2024 |
|--|------|-------------------|-------------------|
| Net sales | 5 | 1,233,745 | 1,064,077 |
| Work performed for own use and capitalised | | 164,131 | 158,292 |
| Other operating income | 6 | 142,849 | 125,451 |
| Total | | 1,540,725 | 1,347,820 |
| Other external expenses | 7 | -503,552 | -450,397 |
| Personnel costs | 8 | -802,752 | -717,248 |
| Depreciation/amortisation and impairment of tangible assets, intangible assets and rights of use | 9 | -259,721 | -190,652 |
| Total | | -1,566,025 | -1,358,297 |
| Operating profit/loss | | -25,300 | -10,477 |
| Financial income | | 42,878 | 52,040 |
| Financial expenses | | -115,606 | -137,868 |
| Total financial items | 10 | -72,728 | -85,828 |
| Profit before tax | | -98,028 | -96,305 |
| Tax | 11 | 5,049 | -11,615 |
| Profit/loss for the year | | -92,979 | -107,920 |
| Discontinued operations | | -1,997 | -7,366 |
| Profit/loss for the year after discontinued operations | | -94,976 | -115,286 |

Consolidated Statement of Comprehensive Income

| TSEK | 2025 | 2024 |
|--|-----------------|-----------------|
| Profit for the financial year | -94,976 | -115,286 |
| Items that may be reclassified to the income statement: | | |
| Exchange rate differences in the translation of foreign operations | -9,854 | 4,909 |
| Total comprehensive income for the financial year | -104,830 | -110,377 |

Consolidated Balance Sheet

| TSEK | NOTE | 31/12/2025 | 31/12/2024 |
|---|----------|------------------|------------------|
| ASSETS | 4 | | |
| Fixed assets | | | |
| Intangible assets | 12 | 2,067,934 | 2,073,901 |
| Tangible assets | 13 | 24,509 | 23,355 |
| Right-of-use assets | 14 | 130,147 | 75,868 |
| Financial assets | 15 | 1,291 | 3,961 |
| Total fixed assets | | 2,223,881 | 2,177,085 |
| Current assets | | | |
| Trade receivables | 17 | 259,876 | 315,431 |
| Contractual assets | 18 | 307,888 | 214,959 |
| Tax receivables | | 22,017 | 10,756 |
| Other receivables | | 13,699 | 12,552 |
| Prepaid expenses and accrued income | 19 | 70,002 | 51,042 |
| Cash and cash equivalents | 20 | 524,467 | 591,383 |
| Total current assets | | 1,197,949 | 1,196,123 |
| TOTAL ASSETS | | 3,421,830 | 3,373,208 |
| EQUITY & LIABILITIES | | | |
| Equity | | | |
| Share capital | 21 | 1,659 | 1,659 |
| Other capital contributions | | 1,272,542 | 1,258,914 |
| Reserves | | -37,821 | -27,967 |
| Appropriated earnings, including profit/loss for the year | | -429,177 | -334,200 |
| Total equity | | 807,204 | 898,406 |
| Non-current liabilities | | | |
| Bond loans | 22 | 984,788 | 980,042 |
| Lease liabilities | 14 | 89,290 | 50,186 |
| Pension obligations | | 8,237 | 6,614 |
| Other non-current liabilities | 23 | 15,117 | - |
| Deferred tax liabilities | 24 | 324,797 | 329,631 |
| Total non-current liabilities | | 1,422,229 | 1,366,473 |
| Current liabilities | | | |
| Trade accounts payable | | 66,120 | 39,452 |
| Advance payments from customers | | 617 | 1,441 |
| Lease liabilities | 14 | 40,350 | 24,765 |
| Liabilities to owner company | | 143,226 | 135,620 |
| Other liabilities | 25 | 59,878 | 63,557 |
| Accrued expenses | 26 | 127,310 | 113,603 |
| Deferred income | 27 | 754,896 | 729,891 |
| Total current liabilities | | 1,192,397 | 1,108,329 |
| TOTAL EQUITY AND LIABILITIES | | 3,421,830 | 3,373,208 |

Changes in Consolidated Equity

| TSEK | SHARE CAPITAL | OTHER CAPITAL CONTRIBUTIONS | RESERVES | APPROPRIATED EARNINGS (including profit/loss for the year) | TOTAL EQUITY |
|--|---------------|-----------------------------|----------------|--|------------------|
| Equity brought forward 1/1/2024 | 1,659 | 1,258,714 | -32,961 | -218,608 | 1,008,804 |
| Profit for the financial year | | | | -115,286 | -115,286 |
| Exchange rate differences in the translation of foreign operations | | | 4,909 | | 4,909 |
| Total comprehensive income | | | | | -110,377 |
| Reclassification | | 200 | 85 | -306 | -21 |
| Closing equity 31/12/2024 | 1,659 | 1,258,914 | -27,967 | -334,200 | 898,406 |
| Profit for the financial year | | | | -94,976 | -94,976 |
| Exchange rate differences in the translation of foreign operations | | | -9,854 | | -9,854 |
| Total comprehensive income | | | | | -104,830 |
| Shareholder contributions | | 13,628 | | | 13,628 |
| Closing equity 31/12/2025 | 1,659 | 1,272,542 | -37,821 | -429,177 | 807,204 |

Consolidated cash flow statement

| TSEK | NOTE | 2025 | 2024 |
|--|------|-----------------|-----------------|
| | 4 | | |
| Cash flow from operating activities | | | |
| Profit before tax | | -98,028 | -103,671 |
| Adjustments for non-cash items | | | |
| Depreciation/amortisation and impairments | 9 | 259,721 | 190,652 |
| Income tax paid | | -11,346 | -940 |
| Other non-cash items | | 14,877 | 8,364 |
| Cash flow from operating activities before changes in working capital | | 165,224 | 94,405 |
| Cash flow from changes in working capital | | | |
| Change in trade receivables | 17 | 55,555 | -124,295 |
| Change in other current receivables | | -113,036 | -36,685 |
| Change in trade accounts payable | | 26,668 | 3,476 |
| Change in other current liabilities | | 27,655 | 238,088 |
| Changes in working capital | | -3,158 | 80,584 |
| Cash flow from operating activities | | 162,066 | 174,989 |
| Investments in intangible assets | 12 | -164,131 | -158,292 |
| Investments in tangible assets | 13 | -16,463 | -9,990 |
| Investments in subsidiaries | | -5,844 | - |
| Cash flow from investment activities | | -186,438 | -168,282 |
| Bond loans raised after deduction of financing costs | | - | 977,000 |
| Loan repayment | | -4,008 | -800,000 |
| Acquisition of derivatives and credit guarantees | | - | -8,050 |
| Payments relating to amortisation of lease liabilities | | -38,536 | -28,459 |
| Cash flow from financing activities | | -42,544 | 140,491 |
| Cash flow for the year | | -66,916 | 147,198 |
| Cash and cash equivalents at beginning of year | 19 | 591,383 | 444,185 |
| Cash and cash equivalents at end of year | 19 | 524,467 | 591,383 |





Notes, Group

NOTE 1.

General information

Sanolium AB (CIN 559176-1423) is a limited company registered in Sweden with headquarters in Stockholm. The address of the head office is Sveavägen 44, 111 34 Stockholm, Sweden. Sanolium AB and its subsidiaries ("the Group") are engaged in the development of information systems in the healthcare sector and other related activities.

All amounts in the disclosures contained in the notes are in TSEK unless otherwise stated.

NOTE 2.

Summary of important accounting principles

The following are the important accounting principles applied in the preparation of these consolidated financial statements. The consolidated financial statements include Sanolium AB and its subsidiaries.

2.1 Basis for preparation of the statements

The consolidated financial statements were prepared in accordance with the Annual Accounts Act, RFR 1 Supplementary Accounting Regulations for Groups and International Financial Reporting Standards (IFRS) and interpretations by the IFRS Interpretations Committee (IFRS IC) as adopted by the EU.

The consolidated financial statements were prepared using the cost method.

No interpretations by the IFRS or IFRIC that have been published but that have still not entered into force are expected to have any substantial impact on the Group.

A new standard for the presentation of and disclosures in financial statements, IFRS 18, was adopted in 2025 and will be applied by the Group as of 2027. However, no significant changes are expected in the Group's financial statements.

2.2 Consolidated financial statements

The acquisition method is used for recognition of the Group's business combinations. Acquisition-related costs are recognised as an expense when they arise. The accounting principles for subsidiaries have been changed where appropriate in order to ensure a consistent application of the Group's principles.

Consolidated financial statements are also prepared by Sanolium Group Holding (559187-2931), which is the senior parent company in the Swedish group.

2.3 Segment reporting

The Group recognises only a single segment in accordance with the definition of operating segment in IFRS 8. Group management monitors operating profit/loss for the entire business as an operating segment.

2.4 Translation of foreign currency

2.4.1 Functional currency and presentation currency

The various units in the Group have the local currency as their functional currency since that has been defined as the currency used in the primary economic environment in which each unit is mainly active. The consolidated financial statements are in Swedish kronor (SEK), which is the Parent Company's functional currency and the Group's presentation currency.

2.4.2 Transactions and balance sheet items

Transactions in foreign currencies are translated to the functional currency at the exchange rates in force on the transaction date. Exchange gains and losses resulting from the payment of such transactions and from the translation of monetary assets and liabilities in foreign currencies at the exchange rate on the balance sheet date are reported in the operating profit/loss and in the statement of comprehensive income.

2.4.3 Translation of foreign Group companies

The results and financial position of all Group companies that have a functional currency other than the presentation currency are translated to the Group's presentation currency. Assets and liabilities for each of the balance sheets are translated from the functional currency of the foreign business to the Group's presentation currency at the balance sheet date. Revenues and expenses for each of the income statements are translated to Swedish kronor at the current rate at each moment of each transaction. Exchange differences arising on currency conversion of foreign businesses are recognised in other comprehensive income and are carried forward to reserves in equity.

2.5 Revenue recognition

Revenue is reported in accordance with IFRS 15 and follows the five-step process described by the standard. In cases where the Group performs sales transactions involving different products and services, the total transaction price of an agreement is allocated to the various performances based on their individual sales prices. The transaction price takes into account any variable compensation and any financing components. Variable compensation can be based on agreed response frequency or per use.

The revenue can be reported at a certain point in time or over time depending on when the Group fulfils its performance by providing products and services to the customer. If the revenue is reported over time, the input method is mainly used, where the income is based on the contributions required to complete the performance. The most common contributions are hours spent in relation to the total expected number of working hours. The Group's revenue consists of licensing revenues, maintenance, consulting revenues and other revenues, which are described in more detail below.

Renegotiations and drawing up of new contractual documents, including a full assessment according to the five-step model in IFRS 15, usually precede extensions or changes not covered by the existing contract. The Group reports a contractual liability under deferred income when compensation has been received for services that have not yet been performed. In the same way, the company reports a contractual asset called accrued invoiced revenue for completed services before payment has been received.

2.5.1 Licensing revenues

The Group recognises licensing revenues from the sale of standard licenses when written agreements have been signed by the customer and when delivery has taken place.

The Group also recognises revenues relating to strategic development projects within the revenue category of licensing revenues. These usually begin with a feasibility study and the revenue is recognised when that study has been completed. When the feasibility study has led to a development project, the revenue is recognised at the rate of performance of the assignment (see Note 5).

2.5.2 Support and maintenance and operating income

Revenue from maintenance contracts and/or operating contracts is invoiced annually or quarterly in advance.

The revenue is recognised on a straight-line basis over the contract period since the customer receives the benefits on an ongoing basis (see Note 5).

2.5.3 Consultancy revenue

Many of the Group's service assignments are carried out on an open account, and the consultancy revenues are recognised as the customer receives the benefit of the service (see Note 5). In some cases, the consulting services are subscriptions at fixed-price agreements, and the Group then reports the income continuously over time by measuring hours spent in relation to the total expected number of working hours.

2.5.4 Other revenues

Other revenues consist of selling-on costs such as consultancy fees, travel expenses and third-party products. Revenue from selling-on costs is reported in connection with invoicing.

2.5.5 Combination of contracts

A new customer contract was signed in the fourth quarter and, following accounting considerations, this contract was combined with another since the criteria set out in IFRS 15.17 (combination of contracts) are met. This combination of contracts significantly increased revenue in the fourth quarter.

2.6 Current and deferred taxes

The tax expense for the period includes current and deferred tax.

2.7 Leasing

The Group's leases essentially refer to office premises, office equipment and company cars.

Right-of-use assets are made subject to amortisation on a straight-line basis over the useful life of the asset or the length of the lease, whichever is the shorter. Assets and liabilities arising from leases are initially recognised at present value. The lease liabilities include the present value of fixed fees and variable fees that are associated with an index. Lease payments are discounted at the marginal interest rate on loans.

Assets with a right of use are measured at historical cost and include the initial measurement of the lease liability and payments made at or before the time when the leased asset is made available to the lessee.

Lease fees attributable to short-term leases and leases for which the underlying asset is of low value are recognised as an expense on a straight-line basis over the lease period. Short-term leases are contracts with a lease period of less than 12 months. Leases for which the underlying asset is of low value relate essentially to office equipment.

Options to extend or terminate contracts are included in the Group's leases relating to offices. 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 taken up.

2.8 Intangible assets

2.8.1 Research and development

The Group develops and offers health care information systems, including related services. All expenses that are directly related to the development and testing of identifiable and unique products controlled by the Group are recognised as intangible assets when the following criteria have been met:

- it is technically possible to complete the product or process so it can be used,
- the Group's intention is to complete the product and use or sell it,
- the conditions for using or selling the product exist,
- the way in which the product is likely to generate future economic benefits can be demonstrated,
- adequate technical, financial and other resources to complete the development and to use or sell the product are available and
- the expenses associated with the product during its development can be reliably calculated.

Development expenditure carried forward is subject to amortisation from the moment when the asset is ready for use. The useful life amounts to 5 years.

Any impairment needs of unfinished development projects are tested annually through a comparison between the estimated recoverable amount and the carrying amount. The recoverable amount is calculated through discounted cash flows on estimated future revenue streams.

2.8.2 Customer Contracts, Trademarks and Technology

Identified intangible assets attributable to customer contracts are amortised over a useful life of 19 years, which reflects the contract length for the public procurement that the subsidiary Cambio Healthcare Systems AB received in close connection with the formation of the Group.

An identified intangible asset attributable to technology is amortised over a useful life of 15 years, which reflects the Group's estimate of the period of time that is expected to elapse before existing technology is replaced by new.

An identified intangible asset attributable to trademarks is deemed to have an indefinite useful life and is not subject to annual amortisation. The Group operates in a market with strong growth where the Group's products are already dominant. The social benefit provided by the Group is expected to last for a long time going forward.

2.8.3 Goodwill

Goodwill arises upon acquisition of a subsidiary. It refers to the amount by which the purchase sum, any non-controlling interest in the acquired company and the fair value at the date of acquisition of previous equity interests in the acquired company exceed the fair value of identifiable acquired net assets. In order to test impairment requirements, the goodwill that was acquired is allocated to cash-generating units that are expected to benefit from synergies from the acquisition. Each unit to which the goodwill has been allocated corresponds to the lowest level in the Group at which the goodwill in question is monitored in internal controls.

Goodwill is tested for impairment annually or more frequently if events or changes in conditions indicate a possible reduction in value. The carrying amount of the cash-generating unit to which goodwill is attributed (the Group as a whole) is compared to the recoverable amount, which is the value in use or the fair value minus selling costs, whichever is the higher. Any impairment is recognised immediately as an expense and is not reversed. See Note 12 for a description of the impairment test.

2.9 Tangible assets

Tangible assets include equipment and are recognised at historical cost minus depreciation. Historical cost includes expenses directly attributable to the acquisition of the asset.

Depreciation on assets is made on a straight-line basis as follows:

| | |
|--------------------------|----------|
| Buildings | 50 years |
| Land improvements | 20 years |
| Equipment | 5 years |
| Computers | 3 years |

The assets' residual values and useful lives are tested at the end of each reporting period and are adjusted if necessary. An asset's carrying amount is immediately impaired to its recoverable amount if the carrying amount exceeds its estimated recoverable amount. Profits and losses on sales are determined by a comparison between the sales revenue and the carrying amount and are recognised net in other operating revenues/other operating expenses in the statement of comprehensive income.

2.10 Financial instruments

The group's financial assets and liabilities consist of the following items: accounts receivable, revenues earned but not invoiced, other receivables, accrued revenues, cash and cash equivalents, bond loans, accounts payable, other liabilities and accrued expenses.

2.10.1 Initial recognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual terms of the instrument. Purchase and sale of financial assets and liabilities is recognised on the business day, i.e., the date on which the Group undertakes to purchase or sell the asset. At initial recognition, financial instruments are recognised at fair value plus transaction costs directly attributable to the acquisition or issue of financial assets or financial liabilities such as fees and commissions.

2.10.2 Financial assets — classification and valuation

The Group classifies and values its financial assets in the category of amortised cost. The classification of investments in debt instruments depends on the Group's business model for managing financial assets and the contractual terms for the assets' cash flows.

2.10.2.1 Financial assets valued at amortised cost

Assets held for the purpose of collecting contractual cash flows and where those cash flows consist of only principal and interest are valued at amortised cost. The carrying amount of these assets is adjusted according to any expected loan losses. The Group's financial assets valued at amortised cost consist of the items of accounts receivable, revenues earned but not invoiced, other receivables, accrued revenues and cash and cash equivalents.

2.10.3 Financial liabilities — classification and valuation

After initial recognition, the group's financial liabilities are valued at amortised cost applying the effective interest method. Financial liabilities consist of bond loans, trade payables, other short-term liabilities and accrued costs.

2.10.4 Derivatives

The Group holds one derivative instrument in the form of an interest rate cap that is reported at fair value on the balance sheet date (see also section 3.2.2).

2.10.5 Endowment insurance

The Group holds endowment insurance, the purpose of which is to secure a pension commitment. The pension liability is reported net against the asset for the endowment insurance.

2.11 Trade receivables

Accounts receivable are amounts attributable to customers relating to sold services provided as part of ongoing business activities. Accounts receivable are classified as current assets. Accounts receivable are initially recognised at the transaction price. The Group holds the accounts receivable for the purpose of collecting contractual cash flows. Thus, at subsequent accounting dates, accounts receivable are valued at amortised cost applying the effective interest method.

2.12 Cash and cash equivalents

Cash and cash equivalents in both the balance sheet and the statement of cash flows include bank balances.

2.13 Borrowings

The Group's borrowings consist of bond loans. Borrowings are initially recognised at fair value, net of transaction costs. Borrowings are subsequently recognised 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 distributed over the period of the borrowing, applying the effective interest method.

2.14 Trade accounts payable

Trade accounts payable are financial instruments and relate to obligations to pay for goods and services acquired from suppliers in the ordinary course of business. Trade accounts payable are classified as current liabilities if they fall due within one year.

2.15 Payments to employees

2.15.1 Short-term payments to employees

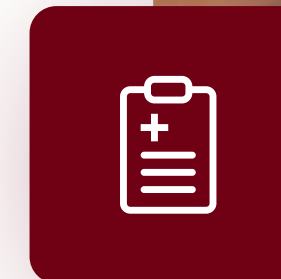
Liabilities for salaries and payments, including non-monetary benefits and paid absences, which are expected to be settled within 12 months from the end of the financial year are recognised as current liabilities at the undiscounted amount expected to be paid when the liabilities are settled. The liability is recognised as an obligation regarding payments to employees in the consolidated balance sheet.

2.15.2 Pension obligations

The Group mainly has defined-contribution pension plans. The contributions are recognised as personnel expenses in the statement of comprehensive income when they fall due. There is also a pension obligation within the Group in the form of endowment insurance. The pension liability is reported net against the asset for endowment insurance as a defined contribution plan.

2.16 Cash flow statement

The cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions involving incoming or outgoing payments.



NOTE 3.

Financial risk management and significant estimates and assessments

3.1 Financial risk factors

The Group's operations expose it to a number of financial risks such as market risks (currency risk and interest risk), credit risk and liquidity risk. The Group endeavours to minimise potential adverse effects on the its financial results.

The aim of the Group's finance operations is to

- ensure that the Group is able to meet its payment obligations,
- manage financial risks,
- ensure access to necessary finance and
- optimise the Group's net financial income.

The Board of Directors is ultimately responsible for the exposure, management and monitoring of the Group's risks. The frameworks for financial risk management are established by the Board of Directors and are revised annually. The Board of Directors has delegated responsibility for day-to-day risk management to the CEO, who has in turn delegated it to the CFO. The Board of Directors is able to decide on temporary deviations from the established frameworks.

3.2 Market risk

3.2.1 Currency risk

The Group operates in Sweden and internationally and is exposed to currency risks arising from various currency exposures. Currency risk arises from future transactions, in particular payment outflows, and assets and liabilities recognised in a currency other than the company's functional currency, known as transaction exposure. The Group's exposure to currency risk consists primarily of the fact that transactions between subsidiaries take place in other currencies.

Currency risk at Sanolium arises mainly from cross-border trade. Significant balance sheet items in DKK and EUR are found in accounts receivable. A 10-point increase or decrease in the exchange rate to the Swedish krona would mean an exchange rate gain/loss of approximately 1.7 MSEK. According to its finance policy, the Group is able to reduce its transaction exposure through the use of derivative instruments in the form of forward contracts, swaps and currency options. As at the balance sheet date, however, no derivative is used.

3.2.2 Interest rate risk

In March 2024, the Group issued a corporate bond with a value of 1,000 MSEK at an interest rate of STIBOR 3M + 4.0%. In conjunction with this, the previous bond was redeemed.

In order to reduce the exposure of the variable interest rate component, the Group signed an agreement on an interest rate cap in November 2024. This limits the variable interest rate on a bond value of 500,000 TSEK to 3.5%. This interest rate derivative runs until 15/3/2029. Fair value as at 31/12/2025 amounted to 1,291 TSEK according to an independent market valuation.

3.3 Liquidity risk

The Group's Board of Directors must ensure that the subsidiaries' organization is designed so that the overall financial situation is managed and controlled in a reassuring manner and that laws, regulations and instructions are complied with. Management of liquidity risks that both secures the Group's ongoing operations and future expansion is part of this.

Maturity analysis financial liabilities

| | 2026 | 2027 | 2028 | 2029 | 2030 |
|------------------------|------------------|---------------|---------------|------------------|------------|
| Bond loans | | | | 1,000,000 | |
| Trade accounts payable | 66,120 | | | | |
| Other liabilities | 942,701 | | | | |
| Lease liabilities | 40,350 | 37,894 | 36,104 | 14,491 | 800 |
| Total | 1,049,171 | 37,894 | 36,104 | 1,014,491 | 800 |

3.4 Credit risk

As the Group's customer base largely consists of Swedish regions with stable economic conditions, historical credit losses have been almost non-existent. As the product portfolio broadens, e.g., through acquisitions, the credit risk in the business increases. The management's analysis of this is that the current situation is not associated with a higher credit risk than the previous year. This analysis is reflected in the year's provision for expected credit losses (see Note 17).

3.5 Significant estimates and assessments

The Group carries out estimates and assumptions about the future. The estimates for accounting purposes resulting from these will, by definition, rarely correspond to the real results. The main features of the estimates and assumptions that mean a significant risk of substantial adjustments to the carrying amounts for assets and liabilities during the next financial year are considered below.

3.5.1 Goodwill and trademarks

Each year, the Group examines whether there is any need for impairment of goodwill and trademarks in accordance with the accounting principle described in Note 2.8.3; see also Note 12 for a description of the annual impairment test. The recovery value for cash-generating units has been established through calculation of value in use, which requires certain assumptions. The calculations are based on cash flow forecasts established

by the management for the next five years. Cash flows after the five-year period are extrapolated with a growth rate that is assessed as reasonable on the basis of industry-specific companies.

3.5.2 Capitalisation of development work

The Group carries out development work on IT support for healthcare, Cosmic, and estimates that 164.1 MSEK (158.3 MSEK) meets the requirements for capitalisation for the financial year. The capitalised amount is largely substantiated by contracted future income.

3.5.3 Settlements with customers

From time to time, discussions are held with customers regarding delivery commitments, which may create uncertainty about the timing of payment and, in some cases, the amount. As of the balance sheet date, the Company has outstanding trade receivables overdue by more than 6 months, amounting to SEK 61.5 million, attributable to deliveries within the framework of the Sussa collaboration. There is a risk that parts of these receivables may be affected by ongoing discussions and potential disputes. However, management assesses, based on the information available, that the outstanding trade receivables will, in all material respects, be settled.

3.5.4 Revenue

Revenue recognition over time under IFRS 15 involves a degree of estimates and judgments.

NOTE 4.

Assets, liabilities and cash flow from discontinued operations

The Group management has decided to divest the product line Patient Flow Manager, which has been developed by Cambio Healthcare Systems Ltd (a subsidiary in the United Kingdom). Negotiations are ongoing with potential buyers. The following table presents the income statement items that are considered attributable to the product line and are reported net as Discontinued operations in the Group's income statement.

As all assets and liabilities in Cambio Healthcare Systems Ltd are of an operational nature, no balance sheet items attributable to the product line are reported.

The 2025 and 2024 cash flow attributable to Patient Flow Manager relates solely to operating activities.

| | 2025 | 2024 |
|------------------------------------|---------------|---------------|
| Net sales | 2,754 | 4,468 |
| Other external expenses | -1,104 | -1,782 |
| Personnel costs | -3,647 | -10,052 |
| Net discontinued operations | -1,997 | -7,366 |
| Cash flow | 2,263 | -1,434 |

NOTE 5.

Categories of revenue and segment information

Segment information

The Group only recognises one operating segment according to the definition of operating segment in accounting principles.

Evaluation of the business is based partly on revenue types and partly on geographical area. This is shown in the tables below.

The Group's largest customers consist of a number of Sweden's regions, of which Region Stockholm, Region Östergötland and Region Uppsala hold the highest share with 9% each of net sales in 2025.

| | 2025 | 2024 |
|---------------------------------------|------------------|------------------|
| Maintenance revenues | 647,954 | 625,472 |
| Consultancy revenues | 279,630 | 147,558 |
| License revenues | 236,995 | 227,101 |
| Managed Services | 69,166 | 63,946 |
| Total | 1,233,745 | 1,064,077 |
| Moment for revenue recognition | | |
| At a moment | 585,791 | 438,605 |
| Over time | 647,954 | 625,472 |
| Total | 1,233,745 | 1,064,077 |
| Net sales per country | | |
| Sweden | 1,166,262 | 993,769 |
| Finland | 43,038 | 19,561 |
| Denmark | 21,001 | 42,345 |
| United Kingdom | 1,967 | 6,763 |
| Other | 1,477 | 1,638 |
| Total | 1,233,745 | 1,064,077 |

NOTE 6.

Other operating income

| | 2025 | 2024 |
|------------------------------|----------------|----------------|
| Resale, third-party products | 134,746 | 117,483 |
| Selling on, current costs | 6,092 | 5,138 |
| Vaccination fees | 2,515 | 3,208 |
| Other income | -504 | -378 |
| Total | 142,849 | 125,451 |

NOTE 7.

Auditing fees

The following payments were made to auditors for audits and other statutory reviews. Compensation has also been made for other advice on tax and ongoing accounting matters.

| | 2025 | 2024 |
|------------------------------------|--------------|--------------|
| Audit assignment | | |
| Öhrlings PricewaterhouseCoopers AB | 2,010 | 2,132 |
| Other accounting firms | 73 | 480 |
| Other statutory assignments | | |
| Öhrlings PricewaterhouseCoopers AB | 970 | - |
| Tax advice | | |
| Öhrlings PricewaterhouseCoopers AB | 284 | 267 |
| Total | 3,337 | 2,879 |

NOTE 8.

Employees, salaries and fees

Average number of employees

| | TOTAL | OF WHICH WOMEN |
|----------------|--------------|----------------|
| 2025 | | |
| Sweden | 673 | 342 |
| Sri Lanka | 353 | 94 |
| Denmark | 14 | 7 |
| United Kingdom | 8 | 3 |
| Total | 1,048 | 446 |
| 2024 | | |
| Sweden | 592 | 293 |
| Sri Lanka | 321 | 109 |
| Denmark | 17 | 9 |
| United Kingdom | 13 | 4 |
| Total | 943 | 415 |

Number of women in senior management posts

| | TOTAL | OF WHICH WOMEN |
|-------------------------|-----------|----------------|
| 31/12/2025 | | |
| Board of Directors | 4 | - |
| Other senior executives | 6 | 3 |
| Total | 10 | 3 |
| 31/12/2024 | | |
| Board of Directors | 5 | 1 |
| Other senior executives | 7 | 4 |
| Total | 12 | 5 |

Salaries, other payments and social insurance costs

| | 2025 | 2024 |
|---|----------------|----------------|
| Board of Directors and senior executives | | |
| Salaries, payments | 20,254 | 21,228 |
| Bonus | 8,253 | 4,130 |
| Social insurance costs | 10,189 | 9,400 |
| Pension costs | 5,079 | 5,902 |
| Total | 43,775 | 40,660 |
| Other employees | | |
| Salaries, payments | 520,509 | 484,359 |
| Social insurance costs | 158,722 | 131,521 |
| Pension costs | 60,585 | 51,785 |
| Total | 739,819 | 667,665 |
| Total | 783,591 | 708,325 |

Salary, fees and other benefits to the Board of Directors of Sanolium AB

| BOARD OF DIRECTORS | SALARY | BONUS | PENSION |
|--------------------------------------|---------------|--------------|--------------|
| Board of Directors 31/12/2025 | | | |
| Avidan, Ram (CEO) | 4,527 | 3,936 | 1,073 |
| Fabó, Johannes (chair) | 2,190 | 523 | 553 |
| Noujoumi, Arash (member) | 1,711 | 399 | 401 |
| Wolff, Richard (member) | 1,802 | 429 | 441 |
| Total | 10,230 | 5,287 | 2,468 |
| Board of Directors 31/12/2024 | | | |
| Avidan, Ram (CEO) | 3,584 | 1,402 | 1,057 |
| Fabó, Johannes (chair) | 2,121 | 466 | 625 |
| Noujoumi, Arash (member) | 1,697 | 321 | 477 |
| Wistrand, Inger (member) | 1,903 | 422 | 561 |
| Wolff, Richard (member) | 1,733 | 374 | 510 |
| Total | 11,038 | 2,985 | 3,230 |

Other benefits means company car, care insurance and food and meal benefits.

Remuneration to the CEO and senior executives consists of basic salary, variable remuneration, other benefits and pensions. "Senior executives" means the 10 (12) persons who make up the Group management along with the CEO.

The distribution between basic salary and variable remuneration must be proportionate to the executive's responsibilities and powers. Variable remuneration is based on the outcome in relation to individually set targets.

Pension

Normal retirement age is 67 (CEO 67). Pension terms must be according to market conditions and must be based on defined-contribution pension solutions.

Pension premiums for the CEO and other senior management amount to 25% of salary up to 30 price base amounts and 30% of salary above 30 price base amounts. For other employees, the premium amounts to 5% of salary up to 7.5 income base amounts and 30% of salary above 7.5 income base amounts.

Severance payment

In the event of termination of the CEO, a mutual notice period of twelve months applies.

A mutual notice period of 3–6 months applies for the other senior executives.

In addition to salary during the notice period, the CEO is also entitled to compensation during a quarantine period. Other members of the management team are not entitled to the equivalent.



NOTE 9.

Depreciation/amortisation and impairments

| | 2025 | 2024 |
|-------------------------------|----------------|----------------|
| Buildings, land improvements | 71 | 71 |
| Equipment | 14,554 | 14,943 |
| Rights of use | 37,996 | 27,976 |
| Capitalised development costs | 109,455 | 38,977 |
| Intangible assets | 97,645 | 108,685 |
| Total | 259,721 | 190,652 |

NOTE 10.

Financial items

| | 2025 | 2024 |
|----------------------------------|-----------------|-----------------|
| Interest income | 8,532 | 18,406 |
| Interest income, owner company | 30,177 | 29,099 |
| Exchange rate differences | 4,169 | 4,535 |
| Financial income | 42,878 | 52,040 |
| Interest expenses | -70,040 | -79,562 |
| Interest expenses, owner company | -34,105 | -32,743 |
| Exchange rate differences | -3,121 | -18,533 |
| Other financial expenses | -8,340 | -7,030 |
| Financial expenses | -115,606 | -137,868 |
| Total | -72,728 | -85,828 |

NOTE 11.

Tax

| | 2025 | 2024 |
|---|---------------|----------------|
| Distribution of current and deferred tax | | |
| Current tax | -1,786 | -853 |
| Deferred tax | 6,835 | -10,762 |
| Total | 5,049 | -11,615 |
| Current tax | | |
| Current tax on profit for the financial year | -2,489 | -1,014 |
| Adjustment for previous years | 703 | 161 |
| Total | -1,786 | -853 |
| Deferred tax | | |
| Dissolution of tax on intangible assets | 19,592 | 20,900 |
| Tax regarding capitalised development costs | -10,549 | -25,677 |
| Tax regarding tax deficit | -2,560 | -6,083 |
| Other tax | 352 | 98 |
| Total | 6,835 | -10,762 |
| Difference between actual tax expense and tax expense based on the applicable tax rate | | |
| Reported profit before tax | -98,028 | -96,305 |
| Tax at the applicable tax rate (20.6%) | 20,194 | 19,839 |
| Difference in foreign operations | 909 | -377 |
| Tax effect of non-deductible / non-taxable items | -16,054 | -31,077 |
| Total | 5,049 | -11,615 |

NOTE 12.

Intangible assets

| | CAPITALISED DEVELOPMENT EXPENDITURE | CUSTOMER CONTRACTS | TRADEMARKS | TECHNOLOGY | GOODWILL | TOTAL |
|--|-------------------------------------|--------------------|---------------|------------------|----------------|------------------|
| Accumulated acquisition cost | | | | | | |
| Opening balance 1/1/2024 | 526,856 | 622,263 | 88,994 | 1,006,585 | 462,790 | 2,707,488 |
| Internally developed assets | 158,292 | | | | | 158,292 |
| Scrapped | -39,926 | | | | | -39,926 |
| Exchange rate differences | 2,197 | | | 2,165 | | 4,362 |
| Closing balance 31/12/2024 | 647,419 | 622,263 | 88,994 | 1,008,750 | 462,790 | 2,830,216 |
| Internally developed assets | 164,131 | | | | | 164,131 |
| Acquisitions | | 5,730 | 1,613 | 6,606 | 24,808 | 38,757 |
| Scrapped | -20,897 | | | | | -20,897 |
| Exchange rate differences | -2,078 | | | -2,869 | | -4,947 |
| Closing balance 31/12/2025 | 788,575 | 627,993 | 90,607 | 1,012,487 | 487,598 | 3,007,260 |
| Accumulated depreciation/amortisation | | | | | | |
| Opening balance 1/1/2024 | -100,741 | -214,133 | - | -331,967 | - | -646,841 |
| Depreciation/amortisation for the year | -38,977 | -32,765 | - | -75,920 | - | -147,662 |
| Scrapped | 37,745 | | | | | 37,745 |
| Exchange rate differences | 1,896 | 175 | | -1,628 | | 443 |
| Closing balance 31/12/2024 | -100,077 | -246,723 | - | -409,515 | - | -756,315 |
| Depreciation/amortisation for the year | -109,456 | -30,605 | -162 | -66,878 | - | -207,101 |
| Scrapped | 20,897 | | | | | 20,897 |
| Exchange rate differences | 324 | | | 2,869 | | 3,193 |
| Closing balance 31/12/2025 | -188,313 | -277,328 | -162 | -473,524 | - | -939,326 |
| Carrying amounts | | | | | | |
| 31/12/2024 | 547,342 | 375,540 | 88,994 | 599,235 | 462,790 | 2,073,901 |
| 31/12/2025 | 600,263 | 350,665 | 90,445 | 538,963 | 487,598 | 2,067,934 |

Impairment testing for trademarks and goodwill with non-determinable life spans

Testing of the impairment need for intangible fixed assets is carried out when there is an indication of a decrease in value and at least once a year for ongoing development projects and goodwill. Management assesses the performance of the business based on the Group's overall results, which leads to an assessment that there is only one cash-generating unit/one operating segment. Goodwill and trademarks are thus supervised by management at Group level.

Calculation of recoverable amount

The recoverable amount for goodwill and trademarks with non-determinable useful lives has been determined based on calculations of value in use. Those calculations are based on estimated future pre-tax cash flows for a five-year period based on financial forecasts approved by the company management.

The cash flows beyond the five-year period are extrapolated using an estimated growth rate according to the information below. The growth rate does not exceed the long-term growth rate for the market in which the Group operates.

For capitalised development expenditure, the value in use of each unit is assessed based on cash flow during a review of each development project.

Forecast period, growth rate and discount factor

The forecast period when calculating goodwill is set at five years. The forecast period in the calculation of the value in use for intangible assets is determined by the asset's estimated useful life. The assessment of the growth rate is based on market development and the Group's growth targets. *Annual growth rate over the five-year forecast based on historical outcome and management's assessment of market development is estimated at on average 18.4%, whereas the EBITDA margin is estimated at on average 26.4%. An annual growth rate of on average 11.6% would result in an impairment need of approximately 1,000,000 TSEK.

Other assumptions regarding yield requirements

The risk-free interest rate is set at 2.8%, which is based on a ten-year government bond as at the balance sheet date. The market's risk premium is 5.9% with a company-specific supplement of 4.1% and a size-related supplement of 3.1%. The beta value amounts to 1.0, and the interest expense is the Group's assessed cost of borrowing. Sweden's current tax rate is used as the tax rate. A long-term growth rate of 2% has been used to extrapolate cash flows beyond the forecast period. WACC before tax amounts to 12,6%.

This year's impairment need

This year's impairment test for goodwill, brands and other intangible assets shows that there is no need for impairment as at the balance sheet date.

NOTE 13.

Tangible assets

| | 31/12/2025 | 31/12/2024 |
|--|----------------|----------------|
| Opening acquisition cost | 87,977 | 81,558 |
| Acquisitions | 16,463 | 9,990 |
| Scrapped | -6,587 | -8,924 |
| Exchange rate fluctuations | -7,942 | 5,353 |
| Closing acquisition cost | 89,911 | 87,977 |
| Opening accumulated depreciation/amortisation | -64,623 | -50,373 |
| Depreciation/amortisation | -14,625 | -15,014 |
| Scrapped | 6,586 | 4,592 |
| Exchange rate fluctuations | 7,260 | -3,827 |
| Closing accumulated depreciation/amortisation | -65,402 | -64,623 |
| Closing balance | 24,509 | 23,355 |
| Distribution closing balance | | |
| Computers, technical equipment | 11,803 | 12,937 |
| Equipment | 7,880 | 4,695 |
| Cost of improvements, third-party property | 2,103 | 2,929 |
| Buildings, land, land improvements | 2,723 | 2,794 |
| Closing balance | 24,509 | 23,355 |

NOTE 14.

Leases

| | 31/12/2025 | 31/12/2024 |
|--|----------------|----------------|
| Right-of-use assets | | |
| Opening acquisition cost | 155,613 | 147,302 |
| Acquisitions | 88,609 | 11,390 |
| Scrapped | -60,301 | -4,180 |
| Exchange rate differences | 4,883 | 1,101 |
| Closing acquisition cost | 188,804 | 155,613 |
| Opening accumulated depreciation/amortisation | -79,745 | -55,998 |
| Depreciation/amortisation | -37,996 | -27,976 |
| Scrapped | 56,450 | 4,744 |
| Exchange rate differences | 2,634 | -515 |
| Closing accumulated depreciation/amortisation | -58,657 | -79,745 |
| Closing balance | 130,147 | 75,868 |
| Distribution closing balance | | |
| Office, premises and equipment | 129,685 | 75,233 |
| Company cars | 462 | 635 |
| Closing balance | 130,147 | 75,868 |
| Lease liabilities | | |
| Non-current: | | |
| Company cars | 201 | 255 |
| Office, premises and equipment | 89,089 | 49,931 |
| | 89,290 | 50,186 |
| Current: | | |
| Company cars | 269 | 391 |
| Office, premises and equipment | 40,081 | 24,374 |
| | 40,350 | 24,765 |
| Total | 129,640 | 74,951 |

The following amounts relating to leases are recognised in the income statement.

| | 2025 | 2024 |
|--------------------------------------|---------------|---------------|
| Depreciation of rights of use | | |
| Office, premises and equipment | 37,451 | 27,444 |
| Company cars | 545 | 532 |
| Total | 37,996 | 27,976 |
| Interest expenses | 2,948 | 2,452 |

NOTE 15.
Financial assets

| | 31/12/2025 | 31/12/2024 |
|---------------------------|------------|------------|
| Interest rate derivatives | 1,291 | 3,961 |

As an indication of reliability regarding the source when determining fair value, the Group divides financial instruments into three levels in line with accounting recommendations. There were no transfers between levels during the period.

| | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|-------------------------|---|---|--|
| 31/12/2025 | Value of instrument, traded on an active market | Value of instrument, observable market data | Value of instrument, other observable data |
| Financial assets | | | |
| Interest rate cap | 1,291 | | |
| 31/12/2024 | | | |
| Financial assets | | | |
| Interest rate cap | 3,961 | | |

Calculated fair value of interest rate cap is based on Level 2 and valued via the income statement.

The Group's other financial assets and liabilities are valued at cost and there is no significant difference to fair value.

NOTE 16.
Participations in the Group company

| NAME | COUNTRY | PARTICIPATION | 31/12/2024 |
|---|----------------|---------------|------------|
| Cambio Holding AB | Sweden | 100% | |
| Cambio Healthcare Systems AB | Sweden | 100% | |
| Cambio Welfare Systems AB | Sweden | 100% | |
| Frisq AB | Sweden | 100% | |
| MittVaccin Sverige AB | Sweden | 100% | |
| LeapScribe Sverige AB | Sweden | 100% | |
| Cambio Healthcare Systems A/S | Denmark | 100% | |
| Cambio Healthcare Systems Ltd | United Kingdom | 100% | |
| Cambio Software Engineering (Private) Ltd | Sri Lanka | 100% | |
| Cambio Software (Private) Ltd | Sri Lanka | 100% | |

NOTE 17.
Accounts receivable

| | 31/12/2025 | 31/12/2024 |
|-----------------------------------|----------------|----------------|
| Trade receivables | 261,376 | 315,431 |
| Expected credit losses | -1,500 | - |
| Trade receivables, net | 259,876 | 315,431 |
| Distribution in currencies | | |
| SEK | 225,361 | 230,549 |
| EUR | 11,719 | 81,417 |
| DKK | 22,796 | 3,398 |
| GBP | - | 67 |
| Total | 259,876 | 315,431 |
| Distribution of maturities | | |
| within 1 month | 196,075 | 315,130 |
| within 1-2 months | 1,708 | 133 |
| within 2-6 months | 515 | 168 |
| within 6-12 months | 63,004 | - |
| older than 12 months | 74 | - |
| Total | 261,376 | 315,431 |

NOTE 18.
Contractual assets

| | 31/12/2025 | 31/12/2024 |
|----------------------------------|----------------|----------------|
| Revenues earned but not invoiced | 307,888 | 214,959 |

NOTE 19.
Prepaid expenses and accrued income

| | 31/12/2025 | 31/12/2024 |
|------------------------|---------------|---------------|
| Software | 39,932 | 36,312 |
| Service delivery costs | 17,075 | 484 |
| Pension premiums | 5,057 | 4,472 |
| Other items | 7,938 | 9,774 |
| Total | 70,002 | 51,042 |

NOTE 20.
Cash and cash equivalents

| | 31/12/2025 | 31/12/2024 |
|---------------|----------------|----------------|
| Bank balances | 524,467 | 591,383 |

NOTE 21.
Composition of share capital

| PARENT COMPANY | NUMBER OF SHARES | SHARE CAPITAL |
|-----------------|------------------|---------------|
| Ordinary shares | 165,863,715 | 1,658,637 |

As at 31/12/2025, the share capital consists of 165,863,715 shares with a quota value of SEK 0.01. The number is the same as at 31/12/2024. All shares confer (1) vote per share.

NOTE 22.

Bond loans

| | 31/12/2025 | 31/12/2024 |
|--------------|----------------|----------------|
| Bond loans | 1,000,000 | 1,000,000 |
| Set-up cost | -15,212 | -19,958 |
| Total | 984,788 | 980,042 |

The new bond has a floating coupon rate of STIBOR 3M plus 4% and a term of five years with maturity in March 2029. The terms and conditions of the bond limit the Group's level of indebtedness. Under the covenant, the Group's indebtedness in relation to earnings must not exceed 4.5. As of 31 December 2025, the ratio amounted to 4.3 (4.8).

The Group also signed for a credit facility of 200 MSEK. As at 31/12/2025, 0 MSEK was utilized (0).

NOTE 23.

Other non-current liabilities

| | 31/12/2025 | 31/12/2024 |
|---|------------|------------|
| Provision for additional purchase sum Leapscribe Sverige AB | 15,117 | - |

NOTE 24.

Deferred tax liabilities

| | 31/12/2025 | 31/12/2024 |
|--|-----------------|-----------------|
| Tax on other intangible assets | -200,700 | -217,860 |
| Tax on capitalised development expenditure | -122,440 | -112,644 |
| Tax on leases | 1,192 | 856 |
| Temporary differences | -2,849 | 17 |
| Total | -324,797 | -329,631 |

Deferred tax regarding leases above is attributable to rights of use and liabilities as follows.

| | 31/12/2025 | 31/12/2024 |
|---------------|--------------|------------|
| Rights of use | -25,417 | -14,070 |
| Liabilities | 26,609 | 14,926 |
| Total | 1,192 | 856 |

NOTE 25.

Other current liabilities

| | 31/12/2025 | 31/12/2024 |
|-----------------|---------------|---------------|
| Value added tax | 46,395 | 52,886 |
| Tax at source | 12,842 | 10,319 |
| Other | 641 | 352 |
| Total | 59,878 | 63,557 |

NOTE 26.

Accrued expenses

| | 31/12/2025 | 31/12/2024 |
|--------------------------|----------------|----------------|
| Holiday pay liability | 61,758 | 53,004 |
| Salaries | 5,013 | 21,400 |
| Income tax on salary | 27,338 | 12,900 |
| Social insurance charges | 13,264 | 10,804 |
| Interest | 2,632 | 2,760 |
| Consultancy fees | 5,023 | 9,985 |
| Other | 12,282 | 2,750 |
| Total | 127,310 | 113,603 |

NOTE 27.

Deferred income

| | 31/12/2025 | 31/12/2024 |
|----------------------|----------------|----------------|
| Maintenance revenues | 566,212 | 545,232 |
| License revenues | 91,129 | 94,172 |
| Consultancy revenues | 19,356 | 16,304 |
| Other income | 78,199 | 74,183 |
| Total | 754,896 | 729,891 |

The deferred income refers to most of the calendar year 2026 (2025) and is allocated monthly.

NOTE 28.

Business combinations

On 27 June 2025, Cambio Healthcare Systems AB, a subsidiary of Sanolium AB, acquired 100% of the shares in Leapscribe Sverige AB (CIN 559427-2972).

Leapscribe Sverige AB has developed an AI-based solution for the automatic generation of clinical notes during patient meetings and is a step in the Group's strategy to integrate AI functionality into its product portfolio.

The purchase price paid at the date of acquisition amounted to 19,472 TSEK, of which 5,844 TSEK was paid in cash and 13,628 TSEK in the form of shares in Sanolium Group Holding AB, which is the parent company at the top of the Swedish group structure. In addition, 15,117 TSEK was reserved for any additional purchase sum.

The contingent consideration is, in accordance with the share purchase agreement, payable in two installments and is determined based on future operating performance. Eighteen (18) months after the acquisition date, the first installment shall amount to the lower of SEK 18,500 thousand and 20 per cent of operating profit. Thirty-six (36) months after the acquisition date, a second installment shall amount to the lower of SEK 68,400 thousand and 20 per cent of operating profit generated during the subsequent 18-month period.

In the Group's statement of comprehensive income for 2025, revenues of SEK 1,166 thousand and a loss of SEK 1,948 thousand attributable to Leapscribe Sverige AB are included from the acquisition date. Had the company been acquired on 1 January 2025, revenues would have amounted to SEK 1,642 thousand and the result for the period would have been SEK -5,500 thousand.

Transaction costs related to the acquisition have been recognised as other external expenses.

The following table shows acquired values and the fair value of acquired assets and liabilities.

| | FAIR VALUE |
|-------------------------------------|---------------|
| Acquired net assets | |
| Capitalised development expenditure | 2,563 |
| Other receivables | 587 |
| Cash and cash equivalents | 456 |
| Other liabilities | -4,900 |
| Acquired net assets | -1,294 |
| Identifiable acquired assets | 38,757 |
| Deferred tax | -2,873 |
| | 34,590 |
| Identifiable acquired assets | |
| Customer contracts | 5,730 |
| Trademarks | 1,613 |
| Technology | 6,606 |
| Goodwill | 24,808 |
| | 38,757 |

NOTE 29.

Pledged assets

| NAME | GROUP | |
|-----------------------------------|------------|------------|
| | 31/12/2025 | 31/12/2024 |
| Rental guarantee, office premises | 1,190 | 1,190 |

All shares in Sanolium AB, the subsidiaries Cambio Holding AB, Cambio Healthcare Systems AB, Cambio Welfare Systems AB, Cambio Healthcare Systems A/S and MittVaccin Sverige AB; corporate mortgages of 16,500 TSEK in Cambio Healthcare System AB's assets; certain tangible internal loans are pledged as security for the corporate bond of 1,000 MSEK (ISIN SE0021628237) issued by Sanolium AB (publ), and for the credit facility of 200 MSEK available to the Group with DNB Bank ASA.

Net assets and Group values for the companies whose shares are pledged are shown in the following table.

| | 31/12/2025 | 31/12/2024 |
|-------------------------------|------------|-------------|
| Sanolium AB | 704,102 | 756,208 |
| Cambio Healthcare Systems AB | 634,524 | 515,984 |
| Cambio Holding AB | 147,683 | 141,740 |
| Cambio Healthcare Systems A/S | 66,670 | Not pledged |
| Cambio Welfare Systems AB | 50,700 | 53,040 |
| MittVaccin Sverige AB | 32,291 | Not pledged |

There is a general parent company guarantee within the Group whereby the existing cash pool which allows deficits in individual legal entities is guaranteed by Cambio Holding AB.

NOTE 30.

Contingent liability

A customer has indicated that a claim for compensation may be brought against the Company due to alleged financial loss following the customer's defeat in the Administrative Court of Appeal in a case against the Swedish Competition Authority. The matter has been appealed to the Supreme Administrative Court. The amount involved is up to SEK 90 million.

Based on the information available, the legal analysis performed, and external legal assessments, Management has concluded that it is currently not probable that an outflow of resources will be required to settle this potential obligation. Accordingly, no provision has been recognised as of the balance sheet date. The outcome of the dispute is subject to significant uncertainty, and the Company is monitoring the matter on an ongoing basis.

NOTE 31.

Transactions with closely related parties

Since the Sanolium Group was formed, there has been a receivable/ liability relationship with the owner companies Sanolium Holding AB and Sanolium Group Holding AB consisting of shareholder contributions and the transfer of cash and cash equivalents. These transactions are unconditional. In the balance sheet, these amounts are reported net as liabilities to owner companies. These intercompany balances are accrued with interest annually on arm's length terms.

Sanolium AB is the senior Parent Company in the Group. Closely related parties in this Group consist of all subsidiaries and senior executives in the Group (see Note 8). Transactions take place on market terms.

Within the Group, interest on balances, fees for management services and Transfer Pricing amounts have been invoiced. Everything is eliminated in the consolidated income statement and balance sheet.

NOTE 32.

Essential events after the end of the financial year

No events.



Parent Company Income Statement

| TSEK | NOTE | 2025 | 2024 |
|--|------|----------------|----------------|
| Net sales | | 4,514 | 4,095 |
| Other external expenses | | -7,712 | -5,881 |
| Operating profit/loss | | -3,198 | -1,786 |
| Interest income from Group/owner companies | | 30,956 | 29,856 |
| Other interest income and similar items | | 1,490 | 7,345 |
| Interest expenses to Group/owner companies | | -37,750 | -37,680 |
| Interest expenses and similar expenses | 2 | -75,217 | -84,176 |
| Total financial items | | -80,521 | -84,655 |
| Profit/loss after financial items | | -83,719 | -86,441 |
| Appropriations | | 3,167 | 4,875 |
| Profit/loss for the year | | -80,552 | -81,566 |

There are no items at the Parent Company that are recognised as other comprehensive income and therefore the total comprehensive income coincides with the profit/loss for the financial year.

Parent Company Balance Sheet

| TSEK | NOTE | 31/12/2025 | 31/12/2024 |
|-------------------------------------|------|------------------|------------------|
| ASSETS | | | |
| Financial assets | | | |
| Participations in Group companies | 3 | 1,825,786 | 1,812,158 |
| Derivatives | | 1,291 | 3,961 |
| Total financial fixed assets | | 1,827,077 | 1,816,119 |
| Current assets | | | |
| Receivables from Group companies | | 24,172 | 28,205 |
| Other receivables | | 4,418 | 4,226 |
| Prepaid expenses and accrued income | | 3,039 | 3,674 |
| Cash and bank balances | | 328,855 | 384,632 |
| Total current assets | | 360,484 | 420,737 |
| TOTAL ASSETS | | 2,187,561 | 2,236,856 |
| EQUITY & LIABILITIES | | | |
| Equity | | | |
| Restricted equity | | | |
| Share capital | 4 | 1,659 | 1,659 |
| Non-restricted equity | | | |
| Share premium reserve | | 159,255 | 159,255 |
| Shareholder contributions | | 1,113,287 | 1,099,659 |
| Loss brought forward | | -257,159 | -175,593 |
| Profit/loss for the year | | -80,552 | -81,566 |
| Total non-restricted equity | | 934,831 | 1,001,755 |
| Total equity | | 936,490 | 1,003,414 |
| Non-current liabilities | | | |
| Bond loans | | 984,788 | 980,042 |
| Current liabilities | | | |
| Trade accounts payable | | 8 | 448 |
| Liabilities to Group companies | | 151,374 | 141,616 |
| Liabilities to parent companies | | 112,269 | 108,576 |
| Accrued expenses | | 2,632 | 2,760 |
| Total current liabilities | | 266,283 | 253,400 |
| TOTAL EQUITY AND LIABILITIES | | 2,187,561 | 2,236,856 |

Changes in Parent Company Equity

| TSEK | SHARE CAPITAL | SHARE PREMIUM RESERVE | SHAREHOLDER CONTRIBUTIONS | LOSS BROUGHT FORWARD | PROFIT/LOSS FOR THE YEAR | TOTAL EQUITY |
|--|---------------|-----------------------|---------------------------|----------------------|--------------------------|----------------|
| Equity brought forward 1/1/2025 | 1,659 | 159,255 | 1,099,659 | -257,159 | | 1,003,414 |
| Unconditional shareholder contributions | | | 13,628 | | | 13,628 |
| Profit or loss/comprehensive income for the year | | | | | -80,552 | -80,552 |
| Closing equity 31/12/2025 | 1,659 | 159,255 | 1,113,287 | -257,159 | -80,552 | 936,490 |

Parent Company Cash Flow Statement

| TSEK | 2025 | 2024 |
|--|----------------|-----------------|
| Profit/loss before financial items | -3,198 | -1,786 |
| Interest paid | -67,052 | -80,347 |
| Interest received | 1,305 | 6,443 |
| Increase/decrease in current receivables | 443 | -5,235 |
| Decrease/increase in current liabilities | 12,725 | -97,132 |
| Cash flow from changes in working capital | 13,168 | -102,367 |
| Cash flow from operating activities | -55,777 | -178,057 |
| Bond loans raised after deduction of financing costs | - | 977,000 |
| Repayment of bond loans | - | -800,000 |
| Acquisition of derivatives | - | -4,050 |
| Cash flow from financing activities | - | 172,950 |
| Cash flow for the year | -55,777 | -5,107 |
| Cash and cash equivalents at beginning of year | 384,632 | 389,739 |
| Cash and cash equivalents at end of year | 328,855 | 384,632 |



NOTE 1.

Parent company's accounting principles

The most important accounting principles applied when these annual financial statements were prepared are set out below.

The Parent Company's financial statements were prepared in accordance with RFR 2, Accounting for Legal Entities, and the Annual Accounts Act.

The Parent Company was formed on 19 October 2018. The Parent Company has applied RFR 2, Accounting for Legal Entities, since its formation.

The annual financial statements have been prepared using the cost method.

Preparation of financial statements in accordance with RFR 2 requires the use of a number of important accounting estimates. Furthermore, the management are required to carry out certain assessments when applying the Parent Company's accounting principles.

The Parent Company applies accounting principles other than those of the Group in the cases specified below:

Formats

The income statement and balance sheet conform to the format prescribed in the Annual Accounts Act. The report on changes in equity conforms to the Group's format but must contain the columns specified in the Annual Accounts Act. This also means a difference in terms compared to the consolidated financial statements, mainly relating to financial income and expenses and equity.

Shareholder contributions

The shareholder contribution is recognised as an increase in the carrying amount of the share in the Parent Company and as an increase in equity in the receiving company.

Participations in Group companies

Participations in subsidiaries are recognised at historical cost with a deduction for any impairments. An estimate of the recoverable value is carried out when there is an indication that shares in subsidiaries have decreased in value. If this is lower than the carrying amount, an impairment is carried out. Any impairment losses are recognised in the item "Profit/loss from participations in Group companies".

Financial instruments

IFRS 9 is not applied at the Parent Company. The parent company instead applies the points specified in RFR 2 (IFRS 9 Financial instruments, pp. 3-10).

Financial instruments are valued on the basis of historical cost. In subsequent periods, financial assets will be recognised in accordance with the lower of cost and market value.

The principles for impairment testing and loss risk reserve in IFRS 9 will be applied for the purpose of calculating the net realisable value of receivables recognised as current assets. For a receivable recognised at amortised cost at Group level, this means that the loss risk reserve recognised in the Group according to IFRS 9 must also be recognised in the Parent Company.

Notes, Parent Company

NOTE 2.

Interest expenses and similar expenses

| | 2025 | 2024 |
|-------------------|---------------|---------------|
| Interest expenses | 66,913 | 77,159 |
| Other items | 8,304 | 7,017 |
| Total | 75,217 | 84,176 |

NOTE 3.

Participations in the Group company

| 31/12/2025 | COUNTRY | PARTICIPATION | NUMBER OF SHARES |
|-------------------|---------|---------------|------------------|
| Cambio Holding AB | Sweden | 100% | 3,221,140 |

NOTE 4.

Share capital

See note 20 for the group for information on the parent company's share capital.

NOTE 5.

Essential events after the end of the financial year

No events.

NOTE 6.

Proposed appropriation of profits

| SEK | |
|------------------------------------|--------------------|
| Share premium reserve | 159,255,078 |
| Shareholder contributions received | 1,113,286,969 |
| Retained earnings | -257,158,892 |
| Profit/loss for the year | -80,551,748 |
| | 934,831,407 |

The Board of Directors proposes that the profits be distributed as follows

| | |
|--|--------------------|
| Carried forward to new accounts | 934,831,407 |
|--|--------------------|



Sustainability report

Cambio Group 2025 | **Sanolium AB (PUBL)** Org nr 559176-1423

CONTENT

| | |
|--|----|
| General disclosures | 34 |
| Basis for preparation | 34 |
| Governance | 36 |
| Strategy | 39 |
| Environmental information | 45 |
| E1 Climate change | 45 |
| EU Taxonomy | 52 |
| Social information | 54 |
| S1 Our employees | 54 |
| Corporate governance information | 61 |
| G1 Responsible business conduct | 61 |
| Appendices | 63 |
| Disclosure requirements and references | 64 |
| Statement on due diligence | 65 |
| Disclosures..... | 66 |





Basis for preparation

BP-1

General basis for the preparation of the sustainability statement

About the report

The sustainability report has been prepared in accordance with the European Sustainability Reporting Standards (ESRS) as required by the Corporate Sustainability Reporting Directive (CSRD). The information presented reflects material impacts, risks and opportunities based on a double materiality assessment and is structured in line with the applicable general and topical standards.

The reporting is based on data from internal systems, verified third-party sources, and dialogue with relevant stakeholders. The reporting period covers the financial year 2025, and the sustainability report follows the same reporting period and scope as the Group's financial statements.

The consolidated sustainability report covers the same companies and legal entities as those included in the financial consolidation, in accordance with the Swedish Annual Accounts Act (Årsredovisningslagen) and IFRS. The sustainability reporting has been prepared at Group level for the Sanolium Group (publ), which is the owner of Cambio Group. In this report, "Cambio" refers collectively to all companies within the Group and their operations.

The company has not exercised the option to omit information relating to intellectual property rights or innovation outcomes in accordance with ESRS 1, nor has it applied the exemption for disclosures on impending developments or ongoing negotiations pursuant to Articles 19a(3) and 29a(3) of Directive 2013/34/EU.

Value chain coverage

The reporting includes value chain information for Cambio's direct operations, upstream and downstream, to the extent that such information is material and data is available. This includes suppliers of IT infrastructure and cloud services, collaboration partners within the healthcare sector, and end users such as healthcare professionals and patients.

BP-2

Disclosures on specific circumstances

Specific circumstances

No specific circumstances that have materially affected the preparation of the sustainability report were identified during the reporting period.

Time horizons

The company has not deviated from the medium- or long-term time horizons defined in ESRS 1. This means that short term is defined as up to 3 years, medium term as 3–5 years, and long term as a period exceeding 5 years.

Uncertainties in data sources

In line with the principle of accuracy in data collection, common methods are applied to ensure that reported data is as representative, comparable and reliable as possible, given the data available.

We use climate data that is partly based on indirect sources, primarily within Scope 3, where supplier-specific information is not yet complete. To ensure that reported figures are as representative as possible, activity data from internal systems is combined with quality-assured emission factors and relevant standard assumptions. Reasonableness checks are carried out when external factors, such as changes in suppliers' energy mixes or variations in activity volumes, may affect representativeness. Certain parts of Scope 2 are also subject to uncertainty, as energy data for a limited number of smaller offices and some data centres is missing or has had to be estimated.

The uncertainty arises from limited data availability and variations in emission factors. Assumptions used are documented. Any changes in methods, assumptions or data sources compared to the previous year are disclosed together with the reasons for the changes. When previously reported data is revised, updated comparative figures are presented and deviations from earlier values are explained. If material errors are identified, these are described along with how they have been corrected, or why retrospective correction is not practicable. We plan to improve data quality by expanding the collection of supplier-specific energy and emissions data and by establishing more automated data sources, which will gradually reduce reliance on standard assumptions.

For other data points where primary data is used, uncertainty is assessed to be low and has not been externally validated.

General disclosures

S4

Consumers and end users – Phase-in provisions

Cambio has assessed Consumers and end users (S4) as material and applies the general phase-in provisions for selected data points under the S standards. In accordance with ESRS 2 BP 2, we report on materiality, objectives, policies, actions and relevant metrics for S4 in the current year. See SBM-3 for a full description of impacts, risks and opportunities related to Consumers and end users.

How the business model and strategy take impacts into account

Cambio’s business model is based on secure and reliable e-health solutions that contribute to improved access to care and patient safety. The strategy includes integrating data protection and cybersecurity into product development, as well as innovation to support equitable healthcare. Developing technology for healthcare entails a particular responsibility, where all data must always be handled with the highest level of care and security. Customers and end users must feel confident that the information in our products is accurate and protected from unauthorised access. Dialogue with our stakeholders shows a clear expectation that Cambio should take an active role in driving development towards more sustainable information management. Within this context, we aim to continue taking a leading role in the transition towards standardised health data and an open ecosystem.

Governance and policies

Since the outset, our services have been built on a strong foundation of data security and regulatory compliance, always in line with GDPR, the Swedish Patient Data Act and other applicable regulations. Governance is managed through the Group-wide Cambio Management System (CMS); see GOV-1 for further details. Information security is certified in accordance with ISO 27001, and a Security Operations Centre (SOC) has been established with an external partner to provide 24/7 monitoring and incident response across environments covering both

internal systems and customer environments. Together, these measures ensure the protection of information and personal security for consumers and end users of our products and services. These aspects are also reflected in product design, operations, contracts and support processes.

In addition, we maintain a set of Group policies that are updated annually and approved by the CEO, including the External Data Protection Policy, Data Processor Policy (revised in 2024 to clarify responsibilities when Cambio acts as a data processor), Internal Data Protection Policy, Cookie Policy and External Privacy Policy. The policies are implemented through ISO 27001 controls and CMS processes.

Responsibility for information and cybersecurity rests at Group level with the Chief Security and Quality Management Officer (CISO/CSO). Data protection activities are led by the Data Protection Officer, who has a mandate for compliance, improvement initiatives and awareness-raising activities. The CMS describes how process-related and quality and security requirements are kept up to date and communicated throughout the organisation.

Cambio works continuously to strengthen information security, data protection and availability in our digital services. This work is based on a consumer and end user perspective and aims to ensure that patients, customers and employees can feel confident in how data is handled and protected. The focus is on continuously developing our processes, training initiatives and security procedures to maintain a high and stable level of security over time. This includes ongoing improvements in training, incident management, service availability and user experience.

No time-bound objectives or metrics are currently reported.

Actions to identify, monitor, prevent and mitigate negative impacts and risks

Cambio works systematically to manage actual and potential negative impacts and risks in this area.

- Identify: Risk assessments for data breaches and cyber threats in the value chain.
- Monitor: Security and vulnerability monitoring and incident management.
- Prevent: Background checks and training of employees, continuous system updates, and continuity and recovery testing.
- Mitigate and remedy: Incident response to enable rapid recovery and minimise impact.

This approach has strengthened our ability to detect, manage and address security incidents in a structured manner. We see, among other things, improved incident response, shorter recovery times and fewer recurring deviations as a result of preventive measures and continuous monitoring. Insights from incident investigations are used on an ongoing basis to further refine our controls and risk assessments.

Improvements are driven through our continual improvement processes, where we regularly follow up on ways of working, internal controls, audits, and feedback from customers and users. This enables us to continuously strengthen data protection and information security in a sustainable and structured manner.

Governance

GOV-1

Role of administrative, management and supervisory bodies

The Board of Directors

The Board of Directors has overall responsibility for overseeing the company's impacts, risks and opportunities and for ensuring that operations are conducted in accordance with established objectives, strategies and internal regulations. This responsibility particularly covers those impacts, risks and opportunities assessed to be of greatest strategic significance to the company and therefore requiring Board oversight. The Board sets and follows up on the company's strategic direction, ensures that major business decisions and transactions are assessed in relation to the company's risk profile, and that appropriate processes are in place for risk management, risk control and risk reporting.

The Board also plays a central role in ensuring responsible business conduct. This includes responsibility for ensuring that written policies and instructions are in place and regularly reviewed to ensure sound business ethics, regulatory compliance, and that operations are conducted in a responsible and sustainable manner.

The Board consists of four ordinary members who collectively have extensive experience in corporate management, business development, financing and markets relevant to the company's operations. All Board members hold operational roles within the company and are therefore not considered independent in relation to the company or its management. There is no specific representation of employees or employee representatives.

To strengthen oversight, the Board has established an Audit Committee. The Audit Committee's main responsibilities include monitoring the company's financial reporting, assessing the effectiveness of internal control, and annually evaluating the need for internal audit and risk management functions, as well as the independence of the auditor. Since 2025, the Audit Committee also has a formal mandate to oversee the company's sustainability reporting.

CEO and Executive Management Team

Responsibility for ensuring that day-to-day operations are carried out rests with the CEO, who reports regularly to the Board. The CEO holds overall operational responsibility for ensuring that the company's impacts, risks and opportunities are managed in accordance with established policies and guidelines, and that the organisation and work processes continuously comply with applicable regulations. The CEO is responsible for the ongoing functioning of these processes and for keeping the Board informed of changes in risk exposure or other circumstances that may affect strategic considerations. This ensures that the Board receives consistent and structured information to exercise its oversight, make informed decisions, and monitor the company's development in line with the established strategy.

The CEO also leads the Executive Management Team in implementing decisions taken by the Board. The Executive Management Team consists of ten senior executives (CEO plus other executives). In Cambio's Executive Management Team, 30% are women. There is no specific representation of employees or employee representatives.

Sustainability expertise

At present, there is no dedicated sustainability specialist on the Board, and the Board has not formally defined the need for specific sustainability expertise among its members. Competence development is provided as needed through external experts and training initiatives. The company has access to internal sustainability expertise through the Head of Sustainability, who reports to the Chief Legal Officer. This expertise supports the Board and management in matters relating to sustainability and regulatory compliance. Access to sustainability expertise enables the identification and prioritisation of material sustainability-related impacts, risks and opportunities, particularly in the context of implementing CSRD and strengthening internal governance. Expertise is used to ensure that reporting and risk management are aligned with applicable requirements and stakeholder expectations.

GOV-2

Information provided to and sustainability matters addressed by the company’s administrative, management and supervisory bodies

A formal list of material impacts, risks and opportunities has been identified as part of the double materiality assessment in accordance with CSRD and will be reported in connection with the first reporting cycle for the financial year 2025. These are presented in full under SBM-3.

In line with the responsibilities described in GOV-1, the Board of Directors is regularly informed by the CEO and CFO about impacts, risks and opportunities assessed to be of greatest strategic significance to the company and therefore requiring oversight by the Board and the Audit Committee. Information is provided on an ongoing basis and at least monthly. It is integrated into the regular reporting to the Board and considered in strategic decision-making. Operational sustainability matters are managed by the CEO and the Executive Management Team within the framework of Cambio’s management system, as described below.

Cambio Management System

To ensure consistent and structured governance of quality and sustainability efforts, Cambio has established an integrated management system – the Cambio Management System (CMS). CMS constitutes the Group’s overarching framework and interacts with other management systems which together form a structured framework for quality management, information security and sustainable development across the Group. Through CMS and the other management systems, clear guidelines and processes are in place to govern operations, anchored in internationally recognised ISO standards. The system ensures compliance with relevant international requirements and standards and serves as a tool for governance and continuous improvement. Risk management, as well as the implementation and follow-up of policies, objectives, key performance indicators and actions related to material sustainability matters, are also carried out within the framework of the management system.

GOV-3

Integration of sustainability-related performance into incentive schemes

A remuneration policy is in place for members of the company’s Board of Directors, Executive Management Team and other relevant governing bodies. Variable remuneration, where applicable, is based on business-related key performance indicators such as profitability, growth and efficiency. The policy currently does not include any criteria linked to sustainability-related objectives or performance. At present, there are no incentive schemes that are directly linked to sustainability.

GOV-4

Statement on due diligence

Information on how Cambio applies the principle of due diligence is presented in the appendix – Statement on due diligence.

| | |
|---|--|
| <p>ISO 9001</p> <p>ISO 9001</p> <p>Quality management system</p> <p>Specifies requirements for establishing an effective quality management system with a focus on customer satisfaction and continuous improvement.</p> | <p>ISO 14001</p> <p>ISO 14001</p> <p>ISO 14001</p> <p>Environmental management system</p> <p>Provides a framework for the systematic management of environmental responsibilities.</p> |
| <p>ISO 20000</p> <p>ISO 20000</p> <p>IT service management system</p> <p>Defines requirements for delivering IT services with high quality and efficiency, which is essential for e-health solutions.</p> | <p>ISO 13485</p> <p>ISO 13485</p> <p>ISO 13485</p> <p>Quality management system for medical devices</p> <p>Ensures that the development and management of medical devices comply with applicable regulatory requirements within the EU.</p> |
| | <p>ISO 27001</p> <p>ISO 27001</p> <p>ISO 27001</p> <p>Information security management system</p> <p>Ensures that sensitive information, including patient data, is handled with the highest level of security and in compliance with GDPR.</p> |

GOV-5

Risk management and internal control over sustainability reporting

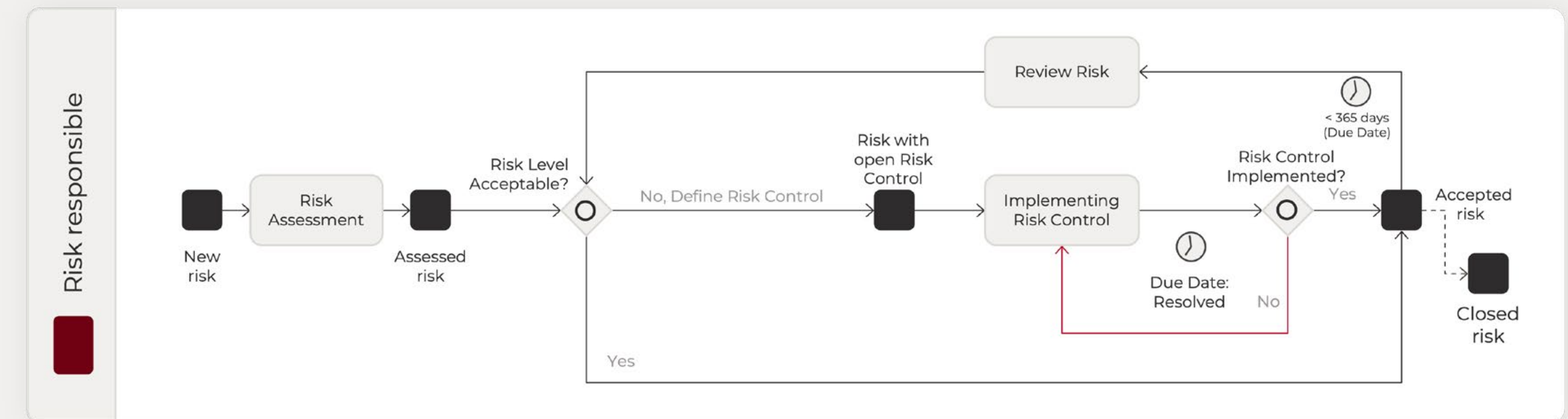
Cambio has a structured risk management process that is applied consistently to identify and manage risks, including risks related to sustainability reporting. The process has been developed in accordance with the requirements of ISO standards (see above) and the Medical Device Regulation (MDR), Regulation (EU) 2017/745. Depending on the nature of the risk (short-term, long-term or project-related), the likelihood of occurrence and the potential assessed impact, the process is clearly defined, including responsibilities within the organisation. There is also a clear procedure for the reporting level of risks, with the Board holding ultimate responsibility and receiving regular reporting on risks assessed at the highest level.

Internal control

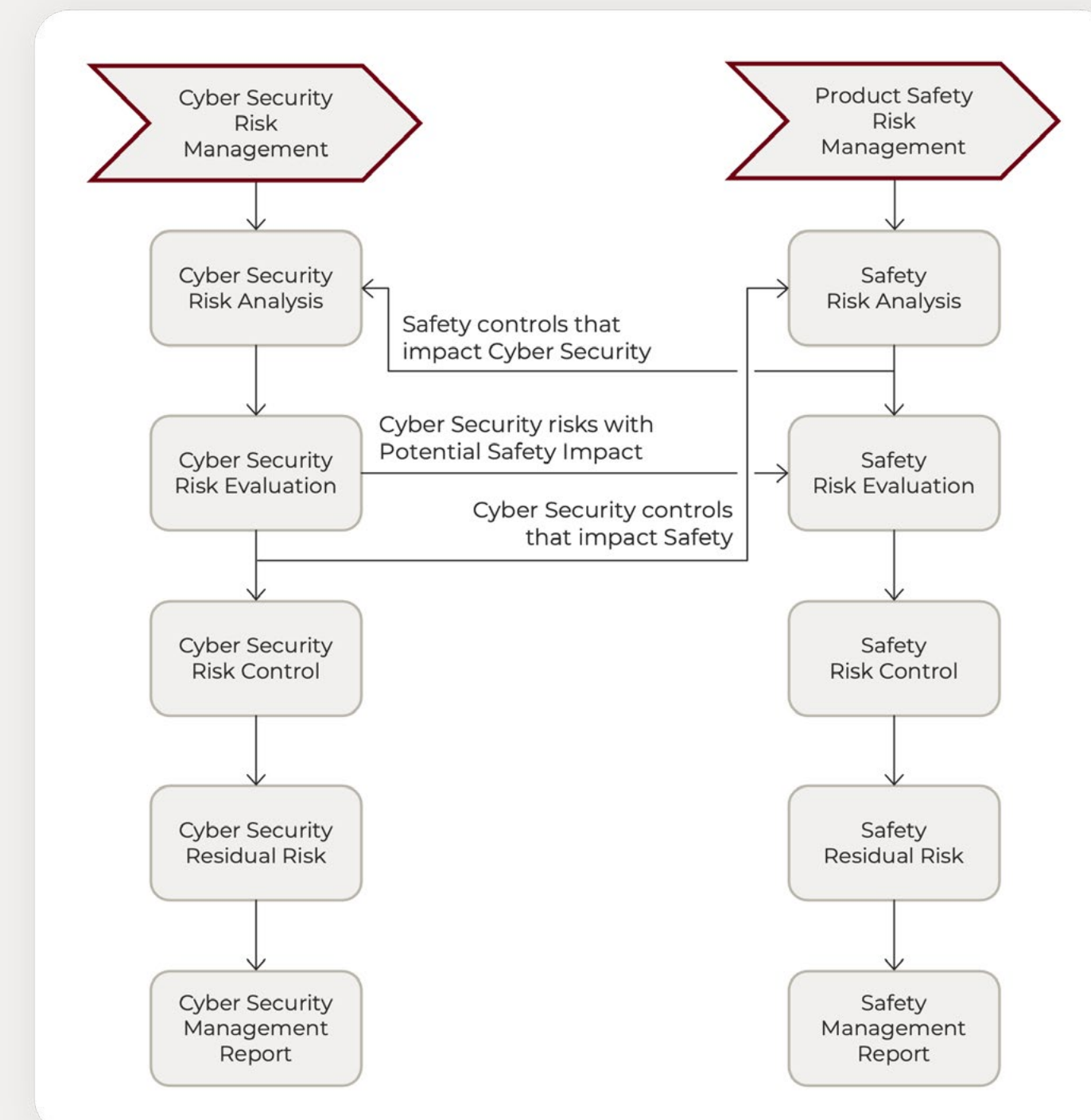
Sustainability reporting is coordinated by the Head of Sustainability. Data is collected from the Group companies and reported at Group level or per office in each country,

in accordance with defined templates. Common risks in reporting include manual compilation, changing regulatory requirements and data quality in the supplier chain, but these are assessed as acceptable. To mitigate these risks, the four-eyes principle is applied. Reasonableness checks are carried out (including comparisons with previous years), and deviations are addressed and documented. Several internal functions, such as Finance, HR and Quality, are involved in this work. Within the framework of Cambio's risk management practices, the above risks have not been reported to the Executive Management Team or the Board. The process for sustainability-related reporting is expected to evolve and become more standardised as regulatory requirements are clarified and technological development, including artificial intelligence, continues.

Risk management process for long-term risks



Risk management process for product risks



Strategy

SBM-1

Strategy, business model and value chain

Business model

Cambio develops and provides software solutions for healthcare and social care with the aim of enabling more efficient, secure and data-driven care. We deliver open and integrated e-health solutions that create ecosystems and support new models of care. Our products include Cambio COSMIC, an electronic health record system that provides coordinated, patient-centred operational support across entire regions, and Cambio MittVaccin, a digital vaccination record that includes vaccination history and location of the nearest vaccination provider. Viva is a process support solution that enables the entire care team to easily view previous activities and collaborate on ongoing care processes. None of Cambio's products are subject to sanctions.

Cambio's customers are primarily regions, municipalities and private healthcare providers in Sweden. Nineteen of Sweden's 21 regions use or are in the process of implementing the COSMIC electronic health record system, and more than 120 municipalities use our services, including around 40 municipalities that use the Cambio Viva case management system. Cambio is also growing in the Nordic region and the European market, with users in Denmark, Finland and the United Kingdom. Cambio's products are also used in the Faroe Islands, Greenland and Iceland.

We also collaborate with a number of partners whose products or services are important inputs for our customers. Collaboration often takes place through integration of partner solutions with our systems. This contributes to a more coherent care chain, creating smoother workflows for users and enabling improved care and support for individuals and patients.

Link between business strategy and sustainability

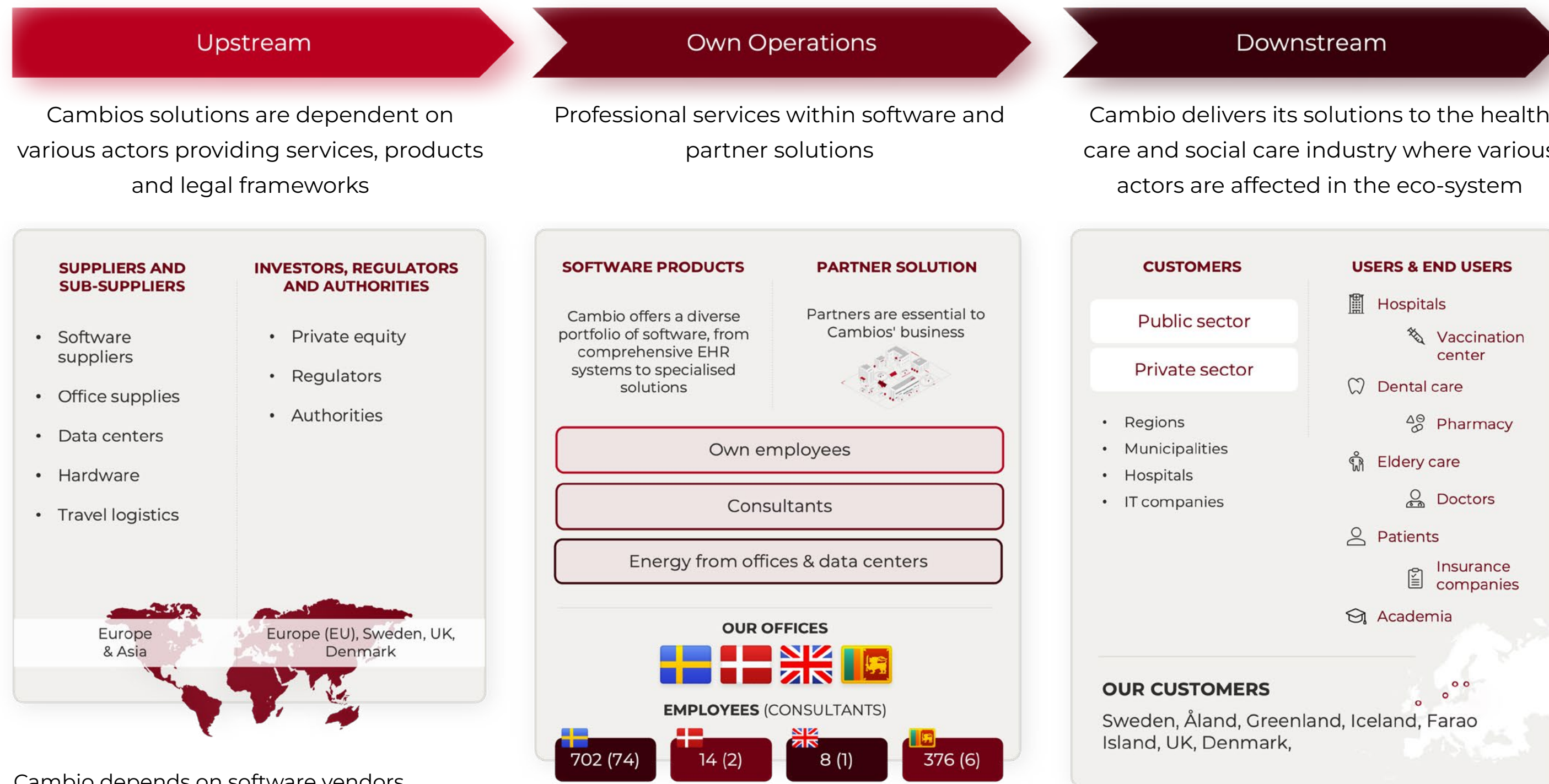
Cambio has an established business strategy with the objective of enabling more efficient, secure and accessible healthcare through digital solutions. At the core of our strategy is the creation of an ecosystem for standardised health data that enables the sharing of critical information between different systems, thereby supporting long-term sustainability. We work closely with municipalities, regions and other stakeholders to promote interoperability and sustainable information management. Our primary markets are the Nordic region and the EU, where sustainability requirements are central, meaning that our services are well aligned to support regulatory and societal objectives.

Cambio has sustainability objectives linked to the areas identified as material in the double materiality assessment, covering impacts, risks and opportunities. These objectives are presented in the relevant topical sections. At the same time, we have identified areas for development by further integrating sustainability objectives into the commercial strategy and product development. While not all material sustainability-related impacts, risks and opportunities are yet formally integrated into the company's overall business strategy, several strategic elements directly or indirectly influence the company's sustainability work.

The main inputs to Cambio's business model consist of:

- Technical infrastructure and supplier products, including hardware, data centre capacity and IT services. These account for our most significant climate footprint and energy consumption and are therefore directly linked to strategic efforts in this area.
- Regulatory frameworks and financial resources that enable operations, ensured through compliance with applicable laws and standards, as well as through cooperation with authorities, investors and internal compliance processes.
- Internal expertise, comprising more than 1,000 employees and consultants who develop, adapt and maintain our software solutions, as well as central support functions, which together represent a key resource in the implementation of Cambio's sustainability work.
- Partnerships with technology providers that contribute specialist expertise and product integration, while also enabling compliance with sustainability-related requirements, for example through energy-efficient infrastructure services and secure information management.

CAMBIO'S VALUE CHAIN



Cambio depends on software vendors, hardware partners and other subcontractors to develop and deliver its services. Key resources include data centres, energy, and human capital (legal, technical and financial expertise). The company operates in close dialogue with investors, supervisory authorities and suppliers in Europe and Asia.

Cambio's own operations include software development, product management, partner integration and administrative functions. The company's primary resource is its employees and consultants, with operations and offices in Sweden, Sri Lanka, Denmark and the United Kingdom.

The company's solutions are used by customers in the public and private healthcare and social care sectors, including regions, municipalities, hospitals, healthcare providers and IT companies, as well as end users consisting of healthcare professionals, patients and administrative staff.

Inputs

Cambio ensures access to necessary inputs through structured procurement, supplier assessment and partnerships. Key resources include data centres, energy, hardware and human capital. We also collaborate with supervisory authorities and other external stakeholders to ensure that our inputs and processes comply with applicable laws and regulatory requirements. Risks are managed through regular monitoring and quality controls in line with current requirements and certifications, and processes are continuously improved to secure the availability and quality of inputs.

Outputs

Cambio delivers solutions that support the digitalisation and efficiency of healthcare. Our main products and services include electronic health record (EHR) systems that ensure structured and secure patient information, clinical decision support solutions that enhance the quality of care decisions, and administrative healthcare tools that streamline workflows and resource use. Outputs also include cloud solutions and partner solutions that enable scalability, high availability and security within healthcare IT infrastructure.

Outcomes and benefits

For customers:

- Efficient care pathways and resource utilisation
 - Patient safety and high data quality
 - Support in meeting regulatory requirements and standards
- For end users (healthcare professionals and patients):*
- Access to relevant information in real time
 - Reduced duplication of work and administrative burden
 - Increased digital inclusion and usability

For investors:

- A stable business model with recurring revenues from the public sector
- Growth opportunities driven by increasing demand for e-health solutions

For society and the environment:

- Contribution to a sustainable transition of the healthcare sector
- Digital resource use and reduced travel
- Support for evidence-based healthcare development and improved public health

SBM-2

Stakeholder engagement

Cambio defines stakeholders as groups or individuals who directly or indirectly influence or are influenced by our operations. In accordance with ESRS, stakeholders are categorised as:

Affected stakeholders (A): Those who are affected by Cambio's operations, products, services or value chain.

Users of the sustainability report (U): Those who use or read the sustainability report to make decisions, monitor or evaluate Cambio.

Our main stakeholder groups are:

- Employees
- Customers, end users, patients, service users and inhabitants
- Suppliers and partners
- Investors and owners
- Authorities and supervisory bodies
- The environment (silent stakeholder)

Cambio has a company-wide stakeholder process that is reviewed annually. Identification of Cambio's stakeholders and mapping of their needs and expectations are carried out within our integrated

quality management system, the Cambio Management System (CMS). Quality Management is responsible for the process and ensures that the stakeholder overview in CMS is reviewed annually. In addition, Cambio has conducted targeted stakeholder dialogues with an exclusive focus on sustainability aspects. These are led by the Head of Sustainability. Engagement with stakeholders takes place through multiple channels and methods, adapted to different parts of the value chain.

The purpose of stakeholder engagement is to understand and integrate stakeholders' needs, expectations and requirements into our business, and to identify impacts, risks and opportunities at an early stage. The insights are used to develop internal processes, improve working environments and adjust communication, and continuously influence the development of the company's products and services.

The table below presents a consolidated overview of stakeholder input, the issues identified as value-creating for the different stakeholder groups, and how these expectations have been addressed (selection).

| STAKEHOLDER GROUP | TYPE OF STAKEHOLDER | VALUE CHAIN | HOW WE ENGAGE | PRIORITISED AREAS | HOW WE MEET THE REQUIREMENTS (EXAMPLES) |
|---|---|-------------------------|---|---|--|
| Authorities, regulators and decision makers | Users of the sustainability report | Upstream | External forums and our own channels, legal monitoring services | Ensure compliance with laws and standards; contribute to economic, social and environmental goals; provide innovative, safe, high quality products | Company certifications |
| Employees | Affected stakeholder, user of the sustainability report | Own operations | Employee surveys and other dialogue formats | Job satisfaction and fair compensation; safe working environment; professional development and training; strong employer reputation | Regular training; Learning & Development; initiatives via People Success (HR) |
| Customers, end users and patients | Affected stakeholder, user of the sustainability report | Downstream | Customer and user feedback | Solutions that meet functional requirements and user needs; correct and secure data management | Understanding customer needs; product development; service design; GDPR; ISO 27001 certification; innovation |
| Local communities | Affected stakeholder, user of the sustainability report | Downstream | Legal monitoring services, regional user groups | Provide reliable clinical software solutions; comply with local environmental regulations; transparent communication of sustainability progress; ensure data security | ISO 14001; sustainability reporting |
| Owners and investors | Users of the sustainability report | Upstream | Board meetings, committees, investor meetings, presentations, AGM dialogue, regular financial reporting | Profitable and financially stable operations; continuity planning for incidents; cyber security risk management | Strategy reviews; risk assessment |
| Suppliers, partners, distributors | Users of the sustainability report | Upstream and downstream | Regular supplier dialogues in various forums and formats | Clear requirements and expectations in agreements; clear communication of solution specifications and regulatory requirements | Supplier Code of Conduct; supplier evaluations; collaboration |
| The environment | Affected stakeholder | Upstream and downstream | Environmental monitoring | Use renewable energy for servers, offices and development environments; develop medical software that minimises environmental impact across the full life cycle | ISO 14001 certification |

SBM-3

Material impacts, risks and opportunities and their relationship to strategy and the business model

Material sustainability matters

E1

Climate change

Value chain: Upstream, Own operations, Downstream

Time horizon: Medium term

| IMPACT, RISK, OPPORTUNITY | DESCRIPTION | SUB-TOPIC |
|---|---|-----------------------------------|
| Negative impact (actual) – Energy use in data centres | Cambio's operation of own data centres and use of external hosting environments for healthcare systems require large amounts of energy. This contributes to increased greenhouse gas emissions and resource depletion. The growing digitalisation within healthcare reinforces this impact. | Reducing climate impact Energy |
| Negative impact (potential) – Requirements for suppliers and in development | Potential negative impact arising from not setting requirements for external suppliers and not integrating requirements as part of product development. | Reducing climate impact |
| Positive impact (potential) – Digital solutions reduce transport | By offering digital healthcare solutions that reduce the need for physical patient visits, Cambio contributes to lowering transport related climate impact. | Reducing climate impact |
| Positive impact (potential) – Software that works on older hardware | By developing software that operates on older hardware, the need for new equipment is reduced, saving resources. | Reducing climate impact |
| Risk – Increased energy costs and operational disruptions | If energy prices increase or operational disruptions occur in own or external data centres, this may negatively affect profitability and operational reliability. This is particularly critical because healthcare systems must be available around the clock. | Energy |
| Opportunity – Investments in energy efficiency and sustainable suppliers | Cambio can invest in energy efficiency improvements in own data centres and set sustainability requirements for external suppliers. This strengthens competitiveness in procurements where climate criteria are central and positions the company as a leading actor in climate smart digitalisation. | Energy |

S1

Own Workforce

Value chain: Own operations

Time horizon: Medium term

| IMPACT, RISK, OPPORTUNITY | DESCRIPTION | SUB-TOPICS AND SUB-SUB-TOPICS |
|--|---|--|
| Risk – High workload | High workload may lead to poorer decision-making, which increases costs for the company through reduced efficiency, quality deficiencies and increased sick leave. | Working conditions (health and safety, working time, work-life balance, training and skills development) |
| Risk – Recruitment challenges | Difficulties in recruiting and retaining the right competencies may increase costs related to recruitment and onboarding, and lead to production losses and delays in deliveries. | Working conditions (health and safety, working time, work-life balance, training and skills development) |
| Opportunity – Investments in employee well-being and diversity | Cambio sees business opportunities linked to increased efficiency, productivity and reduced staffing levels through investments in employee well-being and the promotion of an inclusive and diverse workforce, as well as a positive working climate. These initiatives create value beyond risk management and are strategic for long-term competitiveness. | Working conditions (health and safety, working time, work-life balance, training and skills development) Equal treatment and equal opportunities for all (diversity, measures against harassment) |

S4

Consumers and End-users (phased in, see BP-2)

Value chain: Downstream

Time horizon: Medium term

| IMPACT, RISK, OPPORTUNITY | DESCRIPTION | SUB-TOPIC |
|--|--|--|
| Negative impact (actual) – Data protection and patient safety deficiencies | Negative impacts may arise from inadequate routines related to data protection. Data breaches can compromise patient data, which may lead to serious adverse consequences for patients and healthcare providers. | Information-related impacts for consumers and/or end-users (integrity, access to information) |
| Negative impact (potential) – Cyberattacks and patient safety risks | Cyberattacks, such as ransomware, may shut down the health systems and disrupt care. Manipulation of medical information could jeopardise patient safety and result in serious harm to health. | Information-related impacts for consumers and/or end-users (integrity, access to information) |
| Positive impact (actual) – Improved accessibility and patient safety | Through the development of innovative technical solutions to improve accessibility and patient safety, Cambio contributes to more equitable healthcare delivery and increased patient safety. | Personal safety for consumers and/or end-users (health and safety) |
| Risk – Data breaches | Data breaches and leakage of sensitive information may result in regulatory sanctions, reputational damage and loss of trust among customers, authorities and the general public. | Information-related impacts for consumers and/or end-users (integrity, access to information, information quality) |
| Opportunity – Innovation for equitable healthcare and a strong brand | Improved user experience and higher accessibility of Cambio's products create new business opportunities, strengthen customer relationships and generate increased revenue. Innovation for digital healthcare and inclusive platforms contributes to equitable healthcare delivery and strengthens Cambio's brand as a socially responsible actor. | Personal safety for consumers and/or end-users (health and safety) |

G1

Responsible Business Conduct

Value chain: Own operations

Time horizon: Medium term

| IMPACT, RISK, OPPORTUNITY | DESCRIPTION | SUB-TOPIC |
|---|--|------------------------------|
| Negative impact (potential) – Unclear corporate culture | An unclear corporate culture may have a negative impact on the organisation. When values, roles and working approaches are not clearly defined, uncertainty arises, which may lead to reduced employee engagement and increased staff turnover. This may weaken the company's ability to secure competencies, efficiency and trust among employees, talents and customers. | Corporate culture |
| Positive impact (potential) – Attractive employer and societal contribution | A strong and clearly defined corporate culture that promotes ethics, transparency and accountability makes Cambio more attractive to potential employees and contributes to a working environment where individuals can develop and thrive. | Corporate culture |
| Risk – High employee turnover | An unclear organisational culture may make it more difficult to retain employees and to build an attractive employer brand. When roles and development paths are not clear, key employees may leave, affecting competence and operational efficiency. This may also reduce trust among talents and customers, threatening productivity and growth. | Corporate culture |
| Opportunity – Whistleblower protection and cultural development | By strengthening organisational culture and ensuring robust whistleblower protection, Cambio can attract and retain employees and managers, which supports the company's growth and increased revenues. | Protection of whistleblowers |

Link to strategy, business model, activities and business relationships

The company's impacts, risks and opportunities originate from Cambio's business model and strategy, which are based on delivering digital solutions for healthcare. Material impacts arise through Cambio's operations in software development, product management, partner integration and administration. The business model relies on collaboration with suppliers of technical infrastructure, data centres, energy and expertise. Downstream impacts occur through customers in the public and private healthcare sectors, where Cambio's solutions are used by healthcare professionals, patients and administrative staff.

To strengthen the resilience of the business model and strategy, we continuously work to enhance our ability to identify and manage material impacts and risks. This includes, among other things, progressively analysing impacts related to regulatory changes, cybersecurity, data protection, dependencies on technical infrastructure, access to skills, and climate-related risks linked to energy use and data centre operations. These analyses are gradually integrated into strategic planning and risk management processes as the company develops greater structure and data maturity.

At the same time, the company's work to identify material opportunities is evolving, for example those related to increased digitalisation, improved data quality, energy-efficient IT infrastructure and more integrated care pathways. By continuing to strengthen scalable, secure and interoperable solutions, Cambio improves over time its capacity to capture these opportunities and to support a more efficient and resilient healthcare system.

IRO-1 IRO-2 Process for identifying and assessing material impacts, risks and opportunities (IRO)

During 2024–2025, Cambio developed and applied a structured process to identify, assess, prioritise and monitor material sustainability impacts, risks and opportunities (IROs) across the entire value chain. The process is based on double materiality and covers both impact materiality and financial materiality.

Methodology and assumptions

The process is based on a value chain analysis in which all actors and activities are mapped upstream, within own operations and downstream. For each segment, potential and actual sustainability impacts—both positive and negative—on the environment, people and society are analysed, including pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy, and responsible business conduct. No consultations with affected communities have been conducted, as no material impacts, dependencies, risks or opportunities have been identified. The analysis draws on internal data (finance, HR, procurement, environment/climate), external reports, life cycle analyses and industry standards (e.g. the GHG Protocol). Materiality thresholds and time horizons (short-, medium- and long-term as defined in ESRS) are applied to determine material matters.

Stakeholder dialogue and external expertise

A central element of the assessment is dialogue with affected stakeholders. The results of the dialogue are documented and used directly in the materiality assessment. More information on stakeholder dialogue is provided under SBM-2.

Identification, assessment and prioritisation of impacts, risks and opportunities

The process includes mapping the entire value chain and identifying activities, business relationships and geographies

where the risk of negative impact is elevated, such as supplier chains, data centres and areas with specific regulatory requirements. Both direct and indirect effects are considered—from own operations to impacts via suppliers, authorities, customers and partners. Materiality thresholds are applied to determine which matters are material. Links between impacts and financial risks and opportunities are analysed, for example how climate impact may lead to increased costs or regulatory risks.

Assessment and prioritisation of negative and positive impacts

| | |
|--|--|
| <i>Negative impacts are assessed based on:</i> | <i>Positive impacts are assessed based on:</i> |
| <ul style="list-style-type: none"> • Severity (scale, scope, reversibility) • Likelihood | <ul style="list-style-type: none"> • Scale • Scope • Likelihood |

Risks and opportunities with financial effects

Risks and opportunities are identified through risk analyses, stakeholder dialogue and financial scenarios. Material sustainability risks are incorporated into the company's overall risk management, and opportunities are considered in strategic planning.

| | |
|--|--|
| <i>Risks are assessed based on:</i> | <i>Opportunities are assessed based on:</i> |
| <ul style="list-style-type: none"> • Severity (scale, scope, reversibility) • Likelihood | <ul style="list-style-type: none"> • Scale • Scope • Likelihood |

The assessment of impact and financial materiality is based on the above criteria, which are scored on a scale of 1–5. For 2025, a materiality threshold has been applied whereby areas with a total score above 11.25 in either impact or financial materiality are classified as material. This threshold is defined through internal methodology and applied consistently across all identified areas.

Decision-making process and internal controls

Decisions on material IROs are taken by the project group with input from the Executive Management Team. Internal control procedures ensure that the process is followed and that data is reliable.

Sustainability-related risks and impacts are integrated into the company's overall risk management and are used to evaluate and update the company's total risk profile.

Integration into governance and operations

The identification and management of sustainability-related opportunities form part of business development and strategic work. Opportunities are followed up by the Executive Management Team and integrated into operational planning. The process is iterative and regularly updated to capture changes in the business, the operating environment and stakeholder expectations.

Input parameters

Parameters used in the process include stakeholder dialogue, value chain analysis, internal and external data, industry standards, life cycle analyses, risk matrices, financial scenarios and expert assessments.

Transparency and reporting

The process and results are communicated transparently in the sustainability report and in the CSRD project documentation, clearly describing how stakeholders have been engaged and how their input has influenced the assessment. The report is designed to meet the needs of both affected stakeholders (A) and users/readers (U) in accordance with ESRS.

The ESRS index is presented in the appendix Reporting requirements and references.

Environmental information

E1

Climate change

Value chain: Upstream, Own operations, Downstream

Time horizon: Medium term

| IMPACT, RISK, OPPORTUNITY | DESCRIPTION | SUB-TOPIC |
|---|---|-----------------------------------|
| Negative impact (actual) – Energy use in data centres | Cambio's operation of own data centres and use of external hosting environments for healthcare systems require large amounts of energy. This contributes to increased greenhouse gas emissions and resource depletion. The growing digitalisation within healthcare reinforces this impact. | Reducing climate impact Energy |
| Negative impact (potential) – Requirements for suppliers and in development | Potential negative impact arising from not setting requirements for external suppliers and not integrating requirements as part of product development. | Reducing climate impact |
| Positive impact (potential) – Digital solutions reduce transport | By offering digital healthcare solutions that reduce the need for physical patient visits, Cambio contributes to lowering transport related climate impact. | Reducing climate impact |
| Positive impact (potential) – Software that works on older hardware | By developing software that operates on older hardware, the need for new equipment is reduced, saving resources. | Reducing climate impact |
| Risk – Increased energy costs and operational disruptions | If energy prices increase or operational disruptions occur in own or external data centres, this may negatively affect profitability and operational reliability. This is particularly critical because healthcare systems must be available around the clock. | Energy |
| Opportunity – Investments in energy efficiency and sustainable suppliers | Cambio can invest in energy efficiency improvements in own data centres and set sustainability requirements for external suppliers. This strengthens competitiveness in procurements where climate criteria are central and positions the company as a leading actor in climate smart digitalisation. | Energy |

SBM-3

Strategy

The impacts, risks and opportunities identified through the double materiality assessment apply the same overarching process for identification and assessment as described under ESRS 2, and were integrated into the climate-related strategic work during 2025.

In line with the requirements of ESRS E1, ESRS 2 SBM-3 and ESRS 2 IRO-1, a climate scenario analysis was also conducted during the year. The purpose was to assess exposure, sensitivity and potential consequences for Cambio’s operations, value chain and business model under different future climate conditions. The scenario analysis helped Cambio identify physical climate risks, transition risks and climate-related opportunities. The results largely overlapped with the findings of the double materiality assessment. The scenario analysis has not been linked to the financial assumptions presented in the annual report, and no resilience analysis of the strategy against these scenarios has been carried out. This is identified as an area for development in the coming years.

IRO-1

Scenario analysis

In line with many other actors, global developments indicate that the emission reductions required for the world to follow the RCP 2.6 scenario have so far not been achieved to the extent necessary. At the same time, the world is not yet locked into a high-emissions pathway, even though current trends suggest movement towards RCP 8.5 unless more extensive climate measures are implemented. This means that Cambio’s material climate-related risks and opportunities, as identified in the scenario analysis, in practice fall between these two scenarios, which is also reflected in our own analysis.

Under an RCP 8.5 scenario, the likelihood of extreme weather events, disruptions to global infrastructure and higher energy prices increases, which may indirectly affect Cambio upstream through data centre operations and security of supply. Under an RCP 2.6 scenario, physical risks are lower, but the pace of transition is higher, resulting in clear transition risks such as increased regulatory requirements, more extensive energy requirements in public procurement, and higher demands for climate data across the value chain.

At the same time, the combined effects of both scenarios also create opportunities for Cambio, including increased demand for climate-smart and energy-efficient e-health solutions, a faster pace of innovation, greater competitiveness in climate-driven procurement processes, and the opportunity to strengthen business resilience through energy efficiency and supplier development.

Climate-related risks

The material risk area identified includes both physical risks (operational disruptions) and transition risks (energy costs). Cambio has an ongoing process for identifying and assessing physical climate-related risks in its own operations and across the value chain. Relevant physical risks (extreme weather events and chronic climate change) have been identified, and screening of assets and activities against these risks has commenced. To date, exposure, likelihood, impact and duration have been assessed where the potential impact is considered greatest, and efforts to broaden the screening are ongoing.

Transition risks

Cambio does not have a formal transition plan, but has identified events that drive transition risks (regulation, customer requirements, technological development and market changes). Screening of assets and activities against these transition events has also begun, with assessments of exposure, likelihood, impact and duration in areas where impacts are considered most material.

Time horizons

Material physical risks, transition risks and climate-related opportunities are presented in the tables below in accordance with ESRS time horizons (short term 0–3 years, medium term 3–5 years, long term 5+ years). The time horizons are linked to operational planning, procurement and modernisation cycles, and long-term infrastructure dependencies. We have assessed the extent to which operations are exposed and sensitive to the risks across all time horizons.

| SCENARIO | SCENARIO DESCRIPTION | KEY CHARACTERISTICS |
|------------------------------------|---|---|
| RCP 8.5 – Continued high emissions | Scenario with continued global dependence on fossil fuels and limited climate action. | <ul style="list-style-type: none"> · >4°C warming by 2100 · Strong increase in extreme weather · Societal stress and increased global operational disruptions |
| RCP 2.6 – Strong climate action | Scenario where emissions peak around 2050 and decline rapidly. | <ul style="list-style-type: none"> · Warming limited to 1.5–2°C · Fewer extreme weather events · Global energy transition |

Physical climate risks

| PHYSICAL CLIMATE RISK | DESCRIPTION | TIME HORIZON | POTENTIAL ECONOMIC EFFECTS |
|-----------------------|---|--|--|
| Acute risks | Extreme weather events that may cause operational disruptions in cloud services and data centres. | Short term: Risk of service interruptions Medium term: Increased energy needs Long term: Increased global system impacts | <ul style="list-style-type: none"> • Revenue loss due to service interruptions • Increased data centre costs • Delivery delays for hardware |
| Chronic risks | Gradual climate changes such as rising temperatures and altered energy prices. | Short term: Limited impact Medium term: Rising energy costs Long term: Higher insurance premiums & supplier costs | <ul style="list-style-type: none"> • Higher energy costs • Increased insurance costs • Higher supplier and logistics costs |

Transition risks

| TRANSITION RISK | DESCRIPTION | TIME HORIZON | POTENTIAL ECONOMIC EFFECTS |
|----------------------|--|--|--|
| Policy & legal risks | Stricter requirements on energy transition and reporting, data centres and climate measures. | Short: Increased admin requirements Medium: Cost driven supplier changes Long: Rising energy taxes/carbon prices | <ul style="list-style-type: none"> • Increased compliance costs • Higher procurement costs • Higher supplier costs |
| Technology risks | Requirements for energy efficient digital services and climate smart IT solutions. | Short: System adjustments Medium: Software upgrades Long: Modernisation of IT environments | <ul style="list-style-type: none"> • Investments in energy efficiency • Costly technical upgrades • Increased cloud service costs |
| Market risks | Customer demand for “green digitalisation.” | Short: Requirements in procurement Medium: Lost tenders Long: Risk of reduced competitiveness | <ul style="list-style-type: none"> • Lost revenues • Reduced market share |
| Reputational risks | Transparency and climate requirements across the value chain. | Short: Communication requirements Medium: Due diligence requirements Long: Reputational risks | <ul style="list-style-type: none"> • Decreased customer trust • Procurement risks |

Climate-related opportunities

| OPPORTUNITY | DESCRIPTION | TIME HORIZON | POTENTIAL ECONOMIC EFFECTS |
|---------------------|---|---|--|
| Resource efficiency | Energy efficient data processing, optimised storage and digitalisation. | Short: Faster wins Medium: System optimisation Long: Reduced resource needs | <ul style="list-style-type: none"> • Lower energy consumption • Lower cloud service costs |
| Renewable energy | Suppliers moving towards 100% renewable energy. | Short: Procurement choices Medium: Supplier diversification Long: Cost stability | <ul style="list-style-type: none"> • Lower energy expenses • Improved procurement position |
| Products & services | Growing demand for energy efficient and climate smart e health solutions. | Short: New customer demand Medium: Scalable climate smart services Long: Reduced emissions in value chain | <ul style="list-style-type: none"> • Increased revenue • Differentiated product portfolio |
| Resilience | Stronger operations and value chain resilience against climate impacts. | Short: Identified vulnerabilities Medium: Strengthened supplier resilience Long: Strategic robustness | <ul style="list-style-type: none"> • Fewer outages • Lower disruption costs |

E1-1

Transition plan

Cambio currently does not have a formally adopted climate transition plan. Our climate efforts are carried out through existing policies, ISO 14001 certification and operational measures. To develop a robust transition plan, we first need to ensure comprehensive measurement of our emissions. In 2024, we reported Scope 1 and Scope 2 emissions as well as parts of Scope 3 (business travel for the Swedish offices). A key priority in 2025 has therefore been to further develop our data collection and methodology to cover a larger share of the value chain. Once a consolidated emissions baseline is established, we will be able to set quantified targets and assess whether a transition plan should be developed. Despite this, we have implemented concrete measures during the year to reduce our climate impact based on our current position. See E1-1 for further details.

There is no separate budget or CapEx/OpEx plan linked to a climate transition. Costs related to environmental work are managed within ordinary operations and investments, and no financial resources are specifically allocated to a transition plan. Cambio has no facilities, products or long-lived assets that risk limiting our future ability to reduce emissions. Our emissions mainly arise from energy use in offices and data centres, the purchase of services, and business travel. We have no plans or investments related to coal, oil or gas activities and are excluded from the EU Paris-aligned Benchmarks. Climate work is integrated into our overall sustainability strategy; however, no separate transition plan has been adopted and no adoption date has been set.

Cambio has identified that certain parts of the business—primarily energy-intensive server and data centre operations and the storage of large volumes of obsolete data—are not currently fully compatible with a climate-neutral economy and require significant measures to reduce emissions. These activities may result in “locked-in emissions” and are therefore assessed to require more efficient data management, optimised server capacity and a higher share of renewable energy among suppliers to become compatible with climate neutrality.

E1-2

Governance and policies for managing impacts, risks and opportunities

Cambio has an established environmental management system (EMS) and an Environmental Policy developed in line with the requirements of ISO 14001. During the year, governance has undergone a thorough review to integrate the results of the double materiality assessment in accordance with CSRD and ESRS. This work has resulted in an updated Environmental and Climate Policy that more clearly reflects the most material environmental and climate-related impacts, risks and opportunities for the business, including those aligned with ESRS requirements, climate impact reduction and energy.

The updated policy serves as a governing framework for the entire Cambio Group and covers all operations, products and services. It sets out the company's approach to areas such as energy efficiency, climate adaptation and sustainable procurement. The Head of Sustainability is responsible for keeping the policy up to date, while ultimate responsibility for its content rests with the CEO. Cambio has also, for several years, integrated environmental and climate criteria into the Code of Conduct and the Supplier Code of Conduct.

The above policies are complemented by a new environmental and climate strategy with time-bound targets and KPIs, focusing on emissions reductions, energy efficiency in operations, optimised data storage, and more sustainable choices in the supplier chain.

Together, these policies and frameworks form the basis for how Cambio identifies, manages and follows up environmental and climate impacts and ensures responsible and long-term sustainable development across the Group.

Cambio currently does not have a formally adopted climate transition plan. To develop a robust transition plan, we first need to ensure comprehensive measurement of our emissions. In 2024, we reported Scope 1 and Scope 2 emissions as well as parts of Scope 3 (business travel for the Swedish offices). A key priority in 2025 has therefore been

to further develop data collection and methodology to cover a larger share of the value chain. Once a consolidated emissions baseline is established, we will be able to set quantified targets and assess whether a transition plan should be developed. Despite this, we have implemented concrete measures during the year to reduce our climate impact based on our current position. See E1-1 for further details.

There is no separate budget or CapEx/OpEx plan linked to a climate transition. Environmental costs are managed within ordinary operations and investments, and no financial resources are specifically allocated to a transition plan. Cambio has no facilities, products or long-lived assets that risk limiting future emission reductions.

Emissions primarily arise from energy use in offices and data centres, the purchase of services and business travel. We have no plans or investments related to coal, oil or gas-related activities and are excluded from the EU Paris-aligned Benchmarks. Climate efforts are integrated into the overall sustainability strategy; however, no separate transition plan has been adopted and no adoption date has been set.

Cambio has identified that parts of its operations—primarily server and data centre operations and the storage of obsolete data—are not currently fully compatible with a climate-neutral economy and require measures to reduce emissions. These activities may result in “locked-in emissions” and are therefore assessed to require more efficient data management, optimised server capacity and a higher share of renewable energy among suppliers to become compatible with climate neutrality.

Cambio currently has no linkage between climate-related considerations and remuneration for members of administrative, management or supervisory bodies. Remuneration models are based on financial and operational objectives, and climate targets are not included in incentive structures. The share of remuneration linked to climate-related targets therefore amounts to 0%. There are currently no plans to introduce climate-related targets into the remuneration system.

E1-3

Actions to manage impacts, risks and opportunities

During 2025, Cambio implemented a number of actions to strengthen its climate efforts and to manage impacts, risks and opportunities related to climate impact reduction and energy. The actions include improvements to internal processes, updates to governing documents, and expanded data collection to enable more targeted climate measures going forward.

- New Environmental and Climate Strategy developed in line with ISO 14001 and the outcome of the double materiality assessment (DMA), with time-bound targets and KPIs. Emission reductions are addressed through, among other measures, energy efficiency in operations, more sustainable supplier choices, optimised data storage and energy-efficient software.
- New Environmental and Climate Policy, developed in line with the environmental and climate strategy.
- Integration of the environmental and climate strategy into the environmental management system (EMS).
- Expanded data collection for Scope 2 emissions.
- Expanded data collection for Scope 3 emissions.
- Expanded collection of energy data from material suppliers.
- Scenario analysis conducted in accordance with ESRS E1.
- Continued digital training in the environmental management system to strengthen internal capacity to drive climate actions.
- Continued inclusion of environmental and climate criteria in the Supplier Code of Conduct.

The actions taken during the year cannot be directly linked to measurable emission reductions. However, expanded data collection for both Scope 2 and Scope 3 is expected to enable future emission reductions, as improved data quality and transparency provide a basis for supplier engagement and more energy-efficient solutions. Cambio intends to quantify achieved and expected emission reductions in more detail once a complete base year has been established.

The climate-related actions implemented or planned to date do not entail any material operating costs or future investment needs. No CapEx or OpEx items have therefore been linked to these actions at this stage. This will be reviewed annually and, where relevant going forward, linked to appropriate items in the financial reporting and, where applicable, to the EU Taxonomy KPIs in accordance with Commission Delegated Regulation (EU) 2021/2178. The actions will also serve as input for a future CapEx plan in line with the same regulatory framework.

EI-4

Objectives and metrics

The following long-term and short-term time-bound objectives for climate change mitigation and energy have been established based on the company's identified material environmental aspects, current energy use and available climate and energy data. When setting the objectives, consideration has been given to the company's level of impact and the feasibility of implementation within its own operations. The objectives are reviewed annually as data quality improves and additional information becomes available, including more detailed quantitative targets for greenhouse gas emission reductions. Cambio currently has no environmental objectives that are based on scientifically defined scenarios or external scientific frameworks, and no external party has been involved in setting the objectives. The objectives below apply to the entire organisation and remain in force until further notice, unless otherwise stated. Stakeholders have not been involved beyond the established stakeholder dialogue process.

| IMPACT, RISK, OPPORTUNITY | LONG TERM TARGET | SHORT TERM TARGET | KPI | SCOPE | BASELINE | POLICY / GOVERNANCE | OUTCOME 2025 |
|---|---|--|----------------------------|---------------------|----------|---|--------------|
| Negative impact (actual) – Energy use in data centres | We will have energy efficient and climate optimised operations | 90% renewable electricity by 2029 | % renewable electricity | Entire organisation | 2025 | Climate & Environmental Policy, EMS | 72.3% |
| Negative impact (potential) – Requirements for suppliers and in development | We will establish a sustainable procurement process across the entire value chain | 100% critical suppliers screened or approved (environmental, climate and environmental criteria) | % signed agreements | Critical suppliers* | 2024 | Supplier Code of Conduct, Climate & Environmental Policy, EMS | 100% |
| Risk – Increased energy costs and operational disruptions | We shall ensure climate resilience and adapt to global and local climate and environmental requirements | 0 cases of non compliance | Number of compliance cases | Entire organisation | 2025 | Climate and Environmental Policy, EMS | 0 |
| Opportunity – Investments in energy efficiency and sustainable suppliers | | 90% of new employees have completed the e learning | % training sessions | Entire organisation | 2025 | Climate and Environmental Policy, EMS | 100% |

*Critical suppliers are those whose services or products are essential to Cambios operations by type and volume

**Outcome 2024 = 100%

EI-5

Energy and energy mix

| FUEL AND ENERGY CONSUMPTION (KWH) | 2025 | 2024 | 2023 | CHANGE 2025/2024 (KWH) | CHANGE 2025/2024 (%) | CONSUMPTION/EMPLOYEE 2025 (2024) (KWH) |
|-----------------------------------|-----------|-----------|-----------|------------------------|----------------------|--|
| District heating* | 290 186 | 269 760 | 223 180 | +20 426 | +7,6% | 273 (282) |
| District cooling** | 98 641 | 97 200 | 91 594 | +1 441 | +1,5% | 93 (101) |
| Electricity renewable*** | 692 372 | 535 471 | 511 642 | +156 901 | +29,9% | 654 (559) |
| Electricity fossil | 264 543 | 277 347 | 278 036 | -12 804 | -4,6% | 249 (290) |
| Total (kWh) | 1 345 742 | 1 179 778 | 1 104 452 | +165 964 | +14,1% | 1266 (1232) |
| Total renewable energy**** | 1 078 259 | | | | | |

* Share of renewable district heating amounts to 287,246 kWh, which corresponds to 99% of the total.

** Share of renewable district cooling amounts to 98,641 kWh, which corresponds to 100% of the total.

*** Share of renewable electricity amounts to 692,372 kWh, which corresponds to 72% of the total.

**** Share of total renewable energy amounts to 1,078,259 kWh, which corresponds to 80% of the total.

Results 2025

Indirect energy consumption increased by 14.1% between 2024 and 2025. The increase is mainly explained by the inclusion of Cambio's share of energy consumption in Tele2's data centre. At the same time, a positive trend can be noted: the use of renewable electricity increased by 29.9%, while fossil energy consumption decreased by 4.6%. Consumption of self-generated renewable energy without fuel amounts to 0, as the company does not produce such energy itself.

Methodology

Cambio reports energy consumption and energy mix in accordance with ESRS EI-5, including all energy use related to processes owned or controlled by the company. The reporting covers direct energy consumption underlying emissions in Scope 1 and Scope 2 and is based on primary data from landlords and supplier certificates. For all offices and data centres, purchased electricity, district heating and district cooling (where applicable) are reported, with the share of renewable energy specified based on supplier contracts. Where primary data is missing for certain facilities or months, energy consumption is extrapolated based on average monthly usage. For offices located in co-working facilities or where energy data is unavailable, the energy item has been fully excluded. Cambio has no own energy production.

Energy use is categorised into fossil fuels and renewable energy. Fossil energy consumption includes the use of diesel and petrol in company-owned vehicles, as well as purchased electricity, heating and cooling from fossil sources. Renewable energy consumption refers to electricity used in company-owned vehicles and electricity, heating and cooling that is purchased or supplied from renewable sources, based on contractually defined shares in the energy mix. To ensure correct classification of electricity, heating and cooling as renewable, only energy contractually defined as renewable is included. For offices and data centres in Sri Lanka, a share of electricity consumption has been defined as renewable based on the "Electricity Generation Fuel Mix by Year".

A significant share of Cambio's energy use is generated via external data centres, which during 2025 have been excluded from the energy disclosure as they fall within Scope 3 and may, in accordance with the GHG Protocol, be excluded from the reporting. Cambio has no energy use from nuclear sources; this therefore amounts to 0%. As Cambio currently has no established emissions reduction targets, the value is 0 for all scopes.

E1-6

Scope 1, 2 och 3 GHG utsläpp

| KLIMATPÅVERKAN (TCO ₂ E) | 2025 | 2024 | 2023 | FÖRÄNDRING 2024/2025 (TCO ₂ E) | FÖRÄNDRING 2024/2025 (%) |
|---|--------|-------|-------|--|-----------------------------|
| Scope 1 | | | | | |
| Company cars | 2,1 | 2,3 | 2,8 | -0,2 | -8,7% |
| Scope 2 | | | | | |
| Location based gross GHG emissions | | | | | |
| Electricity | 244,1 | 307,6 | - | -63,5 | -20,6% |
| District heating | 17,0 | 15,8 | - | 1,2 | +7,6% |
| District cooling | 1,5 | 4,4 | - | -2,9 | -65,9% |
| Total scope 2 (location based) | 262,6 | 327,8 | - | -65,2 | -19,9% |
| Market based gross greenhouse gas emissions | | | | | |
| Electricity* | 239,4 | 302 | 231 | -62,6 | -20,7% |
| District heating | 15,3 | 15,5 | 15,9 | -0,2 | -1,3% |
| District cooling | 0,9 | 3,6 | 3,8 | -2,7 | -75% |
| Total scope 2 (market based) | 255,6 | 321,1 | 250,7 | -65,5 | -20,4% |
| Scope 3 | | | | | |
| Goods and services | 4746,0 | - | - | - | - |
| Fuel & energy related emissions** | 98,9 | - | - | - | - |
| Waste | 26,3 | - | - | - | - |
| Business travel | 145,7 | - | - | - | - |
| Commuting | 417,0 | - | - | - | - |
| Total scope 3 | 5433 | - | - | - | - |
| Total scope 1, 2 (location based) and 3 | 5699 | - | - | - | - |
| Total scope 1, 2 (market based) and 3 | 5692 | - | - | - | - |

* The share of electricity covered by contractual instruments amounts to 72%

**We only include T&D and WTT in market based. WTT district cooling lacks an emission factor for Tekniska Verken.

| EMISSIONS INTENSITY (TCO ₂ E/MSEK) | 2025 |
|---|------|
| Scope 1, 2 (location based) and 3 | 4,62 |
| Scope 1, 2 (market based) and 3 | 4,61 |

*The emissions intensity has been calculated as total greenhouse gas emissions divided by net revenue according to the Annual Report, in line with the reconciliation requirement (stated in TKR). The result is reported in tCO₂e per MSEK of revenue.

Results 2025

Scope 1 & 2

CO₂e emissions from electricity use decreased by 20.7% between 2024 and 2025. The decrease is mainly explained by a lower emission factor for electricity generation in Sri Lanka. In addition, market-based district cooling emissions decreased by 2.7 tCO₂, due to a reduced emission factor from Tekniska verken in Linköping. Overall, total market-based Scope 2 emissions decreased by 20.4%. Cambio has no Scope 1 direct emissions covered by any regulated emissions trading scheme, such as the EU ETS. The share of Scope 1 emissions from regulated emissions trading schemes is therefore 0%.

Scope 3

In 2025, Cambio expanded its Scope 3 data collection, which in previous years only included 3.6 business travel for the Swedish offices. Scope 3 emissions for 2025 amount to 5,433.9 tCO₂e and represent 95.5% of the total, meaning the vast majority of Cambio's climate impact lies in the value chain outside own operations. The dominant category is 3.1 Purchased goods and services, accounting for 4,746 tCO₂e, 87.4% of total Scope 3, which is expected for a services company with extensive purchases of IT-related products and services. This reinforces the need for continued work on supplier data, procurement requirements, increased supplier dialogue and improved methods. The increased data coverage and significantly more detailed calculations also mean that 2025 values are not directly comparable with previous years.

Emissions from biogenic sources are not reported for 2025.

Methodology

Cambio applies an operational control approach for greenhouse gas calculations in accordance with ESRS 2 BP-2 and ESRS E1-6. All entities over which Cambio has operational control are included in consolidation, including those covered by contractual arrangements. For Scope 1 and 2, all relevant energy carriers within the Group are identified and emissions are calculated mainly using primary data. Where data is missing, emissions are extrapolated using emissions intensity per square metre from facilities with available data.

Scope 2 is reported both location-based and market-based. Location-based emissions are calculated using country-specific factors. Market-based emissions are based on supplier-specific factors or, where unavailable, residual mix factors. Renewable energy is reported in line with energy supplier contracts and "Electricity Generation Fuel Mix by Year". Cambio uses unbundled energy attribute certificates in the form of Guarantees of Origin (GoOs) associated with purchased electricity. No bundled contractual instruments, such as PPAs or bundled supply contracts with embedded attributes, are used.

For Scope 3, Cambio conducts a benchmark analysis and a detailed review of business activities to ensure all relevant categories are included. Value chain emissions are calculated using a hybrid method combining primary data (e.g. supplier reporting, travel agency data) with spend-based calculations, secondary data and standard factors. Non-material or non-applicable categories, such as capital goods, transport and leased assets, are reported under other categories or excluded in line with the GHG Protocol. Cambio prioritises primary data where possible; where limitations exist, estimates are used to ensure complete and transparent reporting in accordance with ESRS and the GHG Protocol.

Cambio currently does not finance greenhouse gas removals or reduction projects and has no plans to do so in the medium term. Cambio does not intend to introduce an internal carbon pricing mechanism in the medium term.

Scope 3

Relevant Scope 3 categories (included in reporting)

- 3.1 Purchased goods and services
- 3.3 Fuel- and energy-related activities (upstream)
- 3.5 Waste generated in operations
- 3.6 Business travel
- 3.7 Employee commuting

Non-material or non-applicable categories

- 3.2 Capital goods (reported under 3.1)
- 3.4 Transport and distribution (reported under 3.1)
- 3.8 Upstream leased assets (reported under 3.1)
- 3.9–3.15 Downstream categories (not applicable for Cambio)

Disclosure of all categories

Scope 3.1 – Purchased goods and services

- Emissions from purchased goods are calculated based on spend in the following categories: coffee and fruit, computers and IT accessories, and furniture and office supplies.
- Emissions from services are calculated based on spend in: consultants and IT services. Energy use (kWh) for purchased services is not reported separately; it is converted to greenhouse gas emissions (tCO₂e) using supplier-specific or generic emission factors. These emissions are included in Scope 3.1 in accordance with the GHG Protocol and ESRS E1.
- Supplier-specific data is included where available and material. Energy use is used as an input for calculations. Spend for suppliers with specific emissions reporting is excluded from the category calculation to avoid double counting.

Scope 3.2 – Capital goods

- Cambio has no capital goods not already reported under other emissions categories. This includes, for example, larger furniture purchases, servers, screens and electronics, which are covered by Scope 3.1.

Scope 3.3 – Fuel- and energy-related activities (upstream)

Upstream emissions related to energy consumed are calculated using WTT factors based on primary consumption data; where data is missing, extrapolation is based on energy intensity per area/facility.

Scope 3.4 – Transport and distribution

Cambio has no transport or distribution of goods not already reported under other emissions categories. This includes transport of IT hardware, which is covered by Scope 3.1.

Scope 3.5 – Waste generated in operations

- Primary data is only available for Stockholm; therefore, this category is fully estimated for 2025. Waste emissions are calculated in line with the GHG Protocol guidance for Waste Generated in Operations, based on waste volumes by type and treatment method (landfill, incineration, composting, recycling). As exact tonnage data is unavailable, standard factors per employee and internationally established emission factors from ClimaTiq are used, drawing on data from, among others, ADEME,ecoinvent and the US EPA. Recycling emissions are reported without “avoided emissions”, in line with US EPA guidance that these are handled separately from the Scope 3 inventory.

Scope 3.6 – Business travel

- Flight emissions are calculated using primary data from travel suppliers (Sweden), travel documentation (Sri Lanka) and are excluded where primary data is unavailable (DK/UK).
- Rail data is based on primary supplier data (Sweden) and excluded where primary data is unavailable (DK/UK/Sri Lanka).
- Taxi travel and rental cars are excluded for all offices.
- Vehicles under operational control are reported in Scope 1 (fuel) or Scope 2 (electricity).

Scope 3.7 – Employee commuting

- Commuting emissions are calculated in accordance with GHG Protocol Category 7 using the average data method, as commuting data is unavailable. Assumptions on distance, commuting frequency and modal split are based on the US EPA Emission Factors Hub 2025 and international commuting studies (Circular Ecology/ONS; Nasdaq/Metrio guidance). All offices (Sweden/DK/UK and Sri Lanka) are assumed to work hybrid (3 days/week).

Scope 3.8 – Upstream leased assets

- Cambio does not lease assets not already reported under other emissions categories. This includes IT hardware (phones and laptops), which is covered by Scope 3.1.

Scope 3.9 – Downstream transport and distribution

- Cambio does not sell physical products requiring transport or distribution to customers.

Scope 3.10 – Processing of sold products

- Cambio does not sell physical products that undergo further processing.

Scope 3.11 – Use of sold products

- Cambio does not sell physical products that generate direct emissions during use.

Scope 3.12 – End-of-life treatment of sold products

- Cambio does not sell physical products that generate waste.

Scope 3.13 – Downstream leased assets

- Cambio does not lease assets to third parties.

Scope 3.14 – Franchises

- Cambio has no franchisees.

Scope 3.15 – Investments

Cambio has no investments covered by the GHG Protocol definition.

EU Taxonomy

Application of the revised Taxonomy rules

Cambio reports in accordance with the revised EU Taxonomy (Delegated Regulation (EU) 2026/73), applicable for the financial year 2025, which entails:

- Introduction of a 10% materiality threshold for Turnover, CapEx and OpEx
- Simplified reporting templates with significantly reduced data points
- Removal of specific templates for gas and nuclear activities
- Possibility to classify non-material activities as not assessed / non-material

Cambio has chosen to fully apply the new rules for 2025.

Materiality assessment

Turnover

One taxonomy-eligible activity has been identified: Hosting managed services (CCM 8.1), representing 6% of the Group's turnover. As the materiality exemption is applied, the activity has not been assessed for alignment. Our turnover related to hosting managed services has increased compared to the previous year as a result of the Group's expanded service delivery to Sussa.

Capital expenditure (CapEx)

One taxonomy-eligible investment activity has been identified: Acquisition and ownership of buildings (CCM 7.7), representing 26% of CapEx. The activity is material for the CapEx KPI. No part meets the Taxonomy's technical screening criteria to be classified as aligned.

Operating expenditure (OpEx)

Cambio has performed an assessment of its operating expenditures in accordance with the revised EU Taxonomy.

The assessment shows that no material activities attributable to OpEx fall within the economic activities defined in the Taxonomy Regulation.

As a result, Cambio applies the materiality exemption for OpEx, and the share of taxonomy-aligned and taxonomy-eligible OpEx amounts to 0%

Turnover KPI

Definition

The denominator of the turnover KPI is based on our consolidated net turnover in accordance with paragraph 82(a) of IAS 1. The Turnover KPI can be reconciled to the consolidated income statement on page 13 of the 2025 Annual Report.

CapEx KPI

Definition

Total CapEx comprises additions to tangible and intangible fixed assets during the financial year, before depreciation, amortisation and revaluations. This includes:

- Tangible fixed assets (IAS 16)
- Intangible fixed assets (IAS 38)
- Right-of-use assets (IFRS 16)

Goodwill is excluded from CapEx, as it does not constitute an identifiable intangible asset in accordance with IAS 38.

The CapEx KPI can be reconciled to the Group's Annual Report, see the income statement and Notes 12, 13 and 14.

7.7 Acquisition and ownership of buildings

Acquisition and ownership of buildings includes all buildings in which the Group holds a legal or economic interest, including rights of use through lease agreements.

OpEx KPI

Definition

Total OpEx consists of direct non-capitalised costs related to research and development. This includes:

Research and development costs recognised as an expense in the reporting period in our statement of profit or loss. In accordance with our consolidated financial statements (paragraph 126 of IAS 38), this includes all non-capitalised expenditures that are directly attributable to research and development activities.

In general, this includes personnel and service costs as well as other directly allocated costs to our internal cost centres related to R&D activities.

All identified OpEx relates to the maintenance of internally developed software, which is not covered by the economic activities defined in the Taxonomy Regulation or the related delegated acts and is therefore classified as non-taxonomy-eligible.

EU Taxonomy KPIs – Turnover

| Financial year | | 2025 | | | | | | | | | | | | | | |
|----------------|-----------|--|-----------------------------|---|--|---------------------------|-------|------------------|-----------|--------------|-----------------------------------|---------------------------------------|---|---|---|----|
| KPI | Total | Proportion of Taxonomy eligible activities | Taxonomy aligned activities | Proportion of Taxonomy aligned activities | Breakdown by environmental objectives of Taxonomy aligned activities | | | | | | Proportion of enabling activities | Proportion of transitional activities | Not assessed activities considered non-material | Taxonomy aligned activities in previous financial year 2024 | Proportion of Taxonomy aligned activities in previous financial year 2024 | |
| | | | | | Climate change Mitigation | Climate change Adaptation | Water | Circular Economy | Pollution | Biodiversity | | | | | | |
| | KSEK | % | KSEK | % | % | % | % | % | % | % | % | % | KSEK | % | | |
| Turnover | 1 379 347 | 0% | - | - | - | - | - | - | - | - | - | - | - | 6% | 50 226 | 4% |
| CapEx | 244 950 | 26% | - | - | - | - | - | - | - | - | - | - | - | 0% | - | 0% |
| OpEx | 148 803 | 0% | - | - | - | - | - | - | - | - | - | - | - | 0% | - | 0% |

EU Taxonomy KPIs – CapEx

| Reported KPI | | CapEx | | | | | | | | | | | | | |
|--|---------|---|--|---|--|---------------------------|-------|------------------|-----------|--------------|----------------------|-----------------------|--|---|--|
| Financial year | | 2025 | | | | | | | | | | | | | |
| Economic Activities | Code | Taxonomy eligible KPI (Proportion of Taxonomy eligible CapEx) | Taxonomy aligned KPI (monetary value of CapEx) | Taxonomy aligned KPI (Proportion of Taxonomy aligned CapEx) | Environmental objective of Taxonomy aligned activities | | | | | | Enabling activity | Transitional activity | Proportion of Taxonomy aligned in Taxonomy eligible activities in previous financial year 2024 | | |
| | | | | | Climate Change Mitigation | Climate change adaptation | Water | Circular economy | Pollution | Biodiversity | | | | | |
| | | % | Currency | % | % | % | % | % | % | % | (E where applicable) | (T where applicable) | % | | |
| Acquisition and ownership of buildings | CCM 7.7 | 26% | - | - | - | - | - | - | - | - | - | - | - | - | |
| Sum of alignment per objective | | | | | | | | | | | | | | | |
| Total CapEx | | 26% | - | - | - | - | - | - | - | - | - | - | - | | |

SI

Our employees

Value chain: Own operations

Time horizon: Medium term

| IMPACT, RISK, OPPORTUNITY | DESCRIPTION | SUB-TOPICS AND SUB-SUB-TOPICS |
|--|---|--|
| Risk – High workload | High workload may lead to poorer decision-making, which increases costs for the company through reduced efficiency, quality deficiencies and increased sick leave. | Working conditions (health and safety, working time, work-life balance, training and skills development) |
| Risk – Recruitment challenges | Difficulties in recruiting and retaining the right competencies may increase costs related to recruitment and onboarding, and lead to production losses and delays in deliveries. | Working conditions (health and safety, working time, work-life balance, training and skills development) |
| Opportunity – Investments in employee well-being and diversity | Cambio sees business opportunities linked to increased efficiency, productivity and reduced staffing levels through investments in employee well-being and the promotion of an inclusive and diverse workforce, as well as a positive working climate. These initiatives create value beyond risk management and are strategic for long-term competitiveness. | Working conditions (health and safety, working time, work-life balance, training and skills development) Equal treatment and equal opportunities for all (diversity, measures against harassment) |

SBM-3

Through our double materiality assessment, we have identified the risks and opportunities that arise directly from our impact on and dependence on our own workforce. These are closely linked to our internal working conditions. The assessment shows that no material negative impacts have been identified in relation to the own workforce, and the company has also not identified any activities that are currently assessed to give rise to positive impacts.

To ensure that the reporting covers all individuals who may be materially affected by our operations, we include the entire workforce: permanent employees, temporary employees, interns and student employees. Non-employees include consultants and agency staff.

These groups are active at our offices in Sweden, Sri Lanka, Denmark and the United Kingdom, and additionally there are a number of employees working fully remotely. All these groups are covered by the identified risks and opportunities.

Cambio currently does not have a formally adopted transition plan to reduce environmental impact or achieve climate neutrality. As a result, no material effects on workers have been identified in relation to such plans. Should a transition plan be developed in the future, it will include an assessment of potential impacts on working conditions, skills requirements and employment.

Social information

Strategy

Cambio depends on a skilled, engaged and healthy workforce to operate effectively and sustainably. Our workforce is diverse, and we recognise that employees face different types of challenges depending on their roles, individual characteristics and working environments.

To identify and manage the specific risks faced by different groups, we carry out tailored risk assessments. These cover challenges related to our operations as well as the effects of organisational change, including risks associated with mental health and burnout. We are aware that the varying and at times intensive nature of project work can place particular demands on our teams, and our risk assessments are therefore designed to capture these factors in a systematic way.

Employee perspectives are an important part of decision-making, and we consider their insights essential for designing relevant measures that strengthen both individuals and the organisation. As a natural part of this work, we regularly collect data from our employees.

By working in an integrated manner with risk management and data-driven analysis, we can identify and understand at an early stage the specific challenges faced by different groups and individuals within the organisation. This enables well-founded actions and strengthens our ability to create a safe, fair and sustainable working environment. Our commitment to understanding, preventing and mitigating risks is a fundamental part of our operations and a prerequisite for both innovation and a healthy long-term corporate culture.



SI-1

Governance and policies for managing impacts, risks and opportunities

Cambio works systematically to ensure a safe, inclusive and healthy working environment through a comprehensive framework of policies and guidelines covering physical, mental and social well-being.

The Work Environment Policy, together with the Work Environment Policy for Minors and the Physical Security Policy, form the foundation of this work. These documents govern how the work environment is managed, how risks are identified, and what measures are to be taken in the event of incidents or deficiencies. The policies cover, among other things, crisis management and work rehabilitation procedures, access to occupational health services and insurance, and requirements for documenting work-related illness and injuries. The Physical Security Policy further describes how incidents in the physical environment are to be followed up, such as fire or unauthorised access

to premises. The work is supported by the Cambio Management System (CMS), within which regular safety inspections are conducted at all offices in cooperation with safety representatives. For remote employees, specific work environment follow-ups are carried out using a structured questionnaire between the manager and People Success; in cases of suspected serious deficiencies, home inspections may also be conducted.

Complementing the work environment efforts, Cambio has a range of policies aimed at preventing discrimination and safeguarding employee rights. The Anti-Discrimination & Victimization Policy for Sweden and Denmark applies to all employees, consultants, customers and suppliers and clearly defines unacceptable behaviour. The policy identifies six forms of discrimination—direct and indirect discrimination, failure to provide reasonable accommodation for

persons with disabilities, harassment, sexual harassment, and instruction to discriminate—and provides concrete examples of victimisation, such as deliberate exclusion or withholding of information. It also clarifies which identities and characteristics must be able to be expressed without risk of discrimination, including religion, sexual orientation and gender identity. In Sri Lanka, this is complemented by an Anti-Harassment Policy. The Gender Equality Policy further strengthens this work by ensuring that conditions, rights and development opportunities are not influenced by gender. To ensure incidents are handled correctly, the policies include detailed step-by-step guidance for managers and People Success.

Cambio further reinforces this work through the training programme “We are each other’s work environment”, which all leaders complete via a digital course and a workshop.

In addition to physical and social protection, Cambio has a comprehensive framework for digital security. The Internal Data Protection Policy describes employees’ rights under GDPR; the Information Security Policy ensures a structured approach to preventing and managing cyberattacks and related incidents; and the Data Retention Policy governs how personal data is stored, how long it may be retained, and employees’ rights regarding data deletion.

These guidelines are complemented by Cambio’s Employee Handbook, which consolidates practical information and support tools for employees. The handbook includes links and instructions for reporting workplace accidents and work environment issues, contact details for safety representatives, procedures for IT incident reporting, and information about the whistleblowing function. Updates are communicated regularly through monthly newsletters and the intranet, ensuring that employees always have access to up-to-date information.

Cambio has no policies that specifically address trafficking, forced labour or child labour; however, matters relating to minors are covered by the Work Environment Policy (Minors), which sets out how work environment responsibilities are adapted when young persons are involved.

Overall responsibility for ensuring these policies remain up to date lies with the company’s Chief People Success Officer, while the CEO holds ultimate responsibility for their content. Together, these guidelines form a cohesive system that safeguards safety, well-being, integrity and equal treatment across the organisation.

| IMPACT, RISK, OPPORTUNITY | POLICY ANCHORING | SCOPE |
|--|--|------------------------------------|
| Risk – High workload | Leave policy | Employees in Sri Lanka |
| Risk – High workload | Employee handbook | Employees in Colombo |
| Opportunity – Investments in employee well being and diversity | Alcohol and drug policy | All employees |
| Opportunity – Investments in employee well being and diversity | Mental health policy | All employees |
| Opportunity – Investments in employee well being and diversity | Work environment policy / Work environment policy for minors | All employees / Employees under 18 |
| Opportunity – Investments in employee well being and diversity | Physical security policy | All employees |
| Opportunity – Investments in employee well being and diversity | Employee handbook | All employees |
| Opportunity – Investments in employee well being and diversity | Anti harassment policy | Employees in Colombo |
| Opportunity – Investments in employee well being and diversity | Anti victimization and discrimination policy | Employees in Sweden and Denmark |

SI-2

Procedures for engaging with the own workforce and workers' representatives regarding impacts

Central work environment committee

The Central Work Environment Committee (CAK) serves as an important link between employees, managers and People Success (HR). Employee representatives in the form of safety representatives (work environment representatives) represent the workforce, and the committee meets quarterly. While the employer has overall responsibility for the work environment, safety representatives are an integral part of the systematic work environment management.

The committee's work includes, among other things, strategic coordination of work environment matters, follow-up of statistics on sickness absence, workplace accidents and employee turnover using data from Workday and BI reports, and monitoring the work environment for both permanent and temporary staff by reporting risks and proposing measures. The committee also ensures compliance with work environment legislation and relevant regulations and participates in planning changes that affect the work environment, such as refurbishments or the establishment of new premises.

Through this structure, Cambio combines direct employee dialogue, formal follow-up routines and social partner collaboration when required. This creates a solid foundation for early identification of risks, understanding employee needs, and ensuring that work environment efforts are conducted in a systematic, transparent manner and in line with both legal requirements and good work environment practice.

SI-3

Procedures for remedying negative impacts and channels through which the own workforce can raise concerns

Ensuring that no one is subjected to harassment or abusive behaviour is a fundamental principle for us. Our anti-harassment guidelines are clearly communicated to all Cambio employees, although procedures differ between countries. In cases involving discrimination or exclusion, People Success (HR) acts immediately through dialogue with the employee's manager and the parties concerned. The aim is for the reporting individual to feel heard and for appropriate measures to be implemented. People Success (HR) and the manager follow up with the affected employee to ensure that the measures taken have had the intended effect.

For less severe matters (e.g. disputes, complaints or salary concerns), employees are encouraged to contact their manager, People Success (HR) or the relevant management team directly.

Serious IT incidents are documented with a timeline, root cause analysis, actions taken and improvement measures. Temporary solutions are documented separately for follow-up.

To further strengthen transparency and ensure that employees feel safe raising concerns, we provide several confidential feedback and reporting mechanisms. These can be used to raise issues related to working conditions, workload, team interactions or career development.

SI-4

Actions to manage impacts, risks and opportunities

Work to manage identified risks and opportunities is integrated into Cambio’s HR processes and is based on a systematic analysis of work roles, forms of employment and individual circumstances. The objective is both to reduce the likelihood of risks arising and to mitigate their consequences should they occur, while at the same time realising identified opportunities.

Cambio ensures that employee perspectives are integrated into company processes and into the measures and initiatives that are implemented, through continuous dialogue and established internal routines. Communication takes place primarily directly with employees rather than via worker representatives, and data is collected through internal systems and recurring forums. When required, contact is made with trade union representatives—primarily Unionen—in accordance with legislation, established practice and good labour relations standards. Although Cambio does not have a global agreement with worker representatives, employee influence is ensured through a number of internal mechanisms.

Forum for dialogue

Managers meet with their employees every two weeks to discuss working conditions and individual matters. Every other week, the CEO holds information meetings with updates from across the Group. Employees are encouraged to ask questions via chat, which are answered by responsible parties. These meetings have a high level of participation—on average, 555 people attended per session in 2024, corresponding to 61% of the global workforce. Global virtual meetings are held quarterly, and lunch meetings are organised regularly for knowledge sharing. In the event of major organisational changes or changes to employment conditions, information meetings are arranged to explain the purpose of the changes. Any agreements reached are documented as contract addenda in Workday.

Anonymous employee surveys on work environment and engagement are conducted three times per year via Simployer. The surveys provide insights into working conditions, culture and areas for improvement and include questions

on perceived discrimination (e.g. gender, ethnicity, sexuality). This provides indicators of how potentially vulnerable groups experience their situation. At present, there is no segmentation or action plan based on these categories. Survey results are followed up three times per year. Responses and comments are reviewed by the CEO, Chief People Success Officer (Head of HR), People Success Partners (HR partners) and managers. The Chief People Success Officer has overall responsibility for the employee survey process, while each manager is responsible for reviewing and following up the results with their team. People Success (HR) supports interpretation of results and proposes measures where needed, and initiates interventions for teams showing low scores or deterioration. Managers discuss results with their teams to encourage dialogue and improvement.

These forums provide both structure and psychological safety for discussing workload, working conditions, team dynamics and development needs. Employees always have the option to raise issues directly with their immediate manager, and if this does not feel possible, additional channels are available through People Success (HR) or safety representatives (for the Swedish offices, in line with legal requirements). The combination of open discussions and individual dialogue enables early identification of nuanced needs and challenges.

Skills supply

In addition to work environment risks, risks related to recruitment and skills supply are also managed, as deficiencies could lead to production losses and delivery delays. To reduce skills-related risks, Cambio invests in continuous skills development and succession planning for key roles. This includes a broad range of training initiatives, from classroom training and e-learning to onboarding programmes for new employees. In 2024, for example, a new onboarding programme and a recruitment training programme for managers in Sweden were launched.

Cambio has also established a global Leadership Framework consisting of a Leadership Profile, Leadership Learning Lab and Leadership Academy to strengthen leadership and promote motivation, engagement, performance and well-being across the organisation. In addition, training is offered in health and safety areas, including stress management, mindfulness and the e-learning course “We are each other’s work environment”, which enhances understanding of discrimination and vulnerability. Preventive measures such as ergonomic assessments and annual CPR training are also included.

Through Workday’s skills mapping functionality, employees are encouraged to record their competencies. This provides a clear overview of the organisation’s collective skills and enables better matching of resources to business needs and long-term goals. The function helps reduce skills-related bottlenecks and enables targeted development initiatives that strengthen both organisational effectiveness and employees’ professional development.

To create positive effects for our employees, we implement several initiatives that promote well-being and inclusion. Examples include social activities and team events such as after-work gatherings, shared breakfasts at offices, theme days and the annual conference with the Cambio Awards, where employees have the opportunity to recognise colleagues and teams for special contributions.

Inclusion

Cambio has developed global workshop materials on inclusion, based on fictional workplace situations. The purpose is to foster understanding of how different situations are experienced and to promote an inclusive working environment. As a complement to the workshop materials, Sweden and Sri Lanka developed an e-learning course in 2024 aimed at all employees in those countries. We also encourage initiatives such as language cafés for employees with an immigrant background.

Health and safety

Cambio actively addresses risks related to high workload, which could otherwise lead to quality issues, reduced efficiency and increased sickness absence. To prevent this, training is provided for managers with a focus on identifying early signs of burnout, strengthening team inclusion, and improving communication and support.

According to the Employee Handbook, all work-related injuries and work environment incidents must be reported to the Swedish Work Environment Authority (Arbetsmiljöverket) and the Swedish Social Insurance Agency (Försäkringskassan) to ensure correct compensation in the event of lasting injury. People Success (HR), the work environment committee and safety representatives regularly communicate these procedures. All incidents are documented in Workday, where data is compiled for follow-up and reporting. Minutes from the work environment committee’s meetings are available to all employees via the Employee Handbook. All employees are automatically covered by life, sickness and healthcare insurance from their first day of employment, and compensation may be payable in the event of injury, illness or incidents, including those occurring during business travel, in accordance with the applicable insurance policies. In cases of work-related illness or injury, work adaptation and rehabilitation are offered, including

follow-up with employees on sick leave and support for return to work. Redeployment support is provided in connection with organisational changes. During the year, no cases required compensation in the form of damages, and the company’s policies and compensation procedures are continuously reviewed based on feedback and industry practice.

Regular workplace inspections are conducted, and employee input is collected via the work environment committee. This information is used to update safety protocols and work environment standards and to ensure that work environment management remains relevant and effective.

To further strengthen employee health and well-being, Cambio offers flexible ways of working, including hybrid work, which supports work-life balance and reduces risks related to workload. The company also collaborates with health professionals to ensure early support when needed and to integrate best practices into the Employee Handbook available to all employees. All employees also have access to an annual wellness allowance of SEK 5,000. In 2025, the wellness portal Epassi was introduced, making it easier to access wellness benefits and integrated with Cambio’s pension and insurance portal.

All initiatives are monitored and further developed over time. Data on employees’ trust in the processes is primarily collected through employee surveys, for example via the question “I have the courage to speak up when I have a different opinion”. The overall level of trust is used as an indicator of how well the processes are functioning. We also analyse work environment data such as sickness absence and incident statistics. For wellness initiatives, there is no separate feedback process; instead, survey questions related to culture and well-being are used as indicators. Governing documents are continuously updated to ensure relevance in relation to changes in the working environment and organisational needs.

We are aware that business decisions may have material consequences for both the workforce and other stakeholders. Cambio therefore allocates financial capacity to manage such eventualities. These resources are not earmarked in the budget, but sufficient capacity exists based on historical experience and known factors. This strengthens both employee security and the company’s long-term sustainability.

SI-5

Objectives and metrics

The Central Work Environment Committee (CAK) plays a key role in setting and monitoring Cambio's work environment and sustainability objectives. Through quarterly CAK meetings, managers from different divisions meet together with safety representatives, who actively contribute employee perspectives and raise issues, risks and improvement proposals. Safety representatives are therefore directly involved in formulating the objectives that are subsequently followed up within CAK's action plan. The action plan includes, among other things, strategic efforts to prevent discrimination and strengthen a fair and transparent pay policy, analyses of employee survey results, assessments of health and safety-related risks, and identification of workplace development and training needs.

The objectives (absolute) and KPIs set out below relate to Cambio's own workforce and are based on the company's operational context. They have not been defined based on national or international regulations or scientific frameworks, but are established internally and apply until further notice, with regular review. No external party has validated these objectives.

| GOAL | KPI | SCOPE | BASELINE | OUTCOME 2025 | OUTCOME 2024 |
|---|--|---------------------|----------|--------------|--------------|
| 70% participation in Leadership Learning Lab* | % participation | Global | 2024 | 29% | 30% |
| 36 managers graduating from Leadership Academy* | Number of graduates | Global | 2024 | 12 | 38 |
| 78/100 in Engagement Index | Points in engagement index | Global | 2024 | 78 | 75 |
| 14 in eNPS | eNPS | Global | 2024 | 17 | 14 |
| 50 employees receiving new roles within the company** | Number of employees receiving new roles within the company** | Employees in Europe | 2024 | 39 | 57 |
| Staff turnover*** < 10 (Europe) < 20 (Sri Lanka) | % staff turnover*** | Global | 2024 | 9,1% | 12% |
| Sick leave | % sick leave (total)**** | Employees in Sweden | 2024 | 2,2% | 2,2% |

* Goals are set based on Cambio's internal situation, where the level is considered realistic and desirable but also achievable.

** The target of 50% has been set based on earlier history of internal mobility at Cambio as well as the desire to continue internal mobility.

*** The turnover target has been set based on earlier history at Cambio as well as comparisons with other companies in the sector. The new target will be reviewed before 2026 due to changed conditions, especially in Sri Lanka.

— Based on 393 employees 2023 (avg). Following guidance: for employees in Sri Lanka total turnover < 20%, Europe < 10%.

— Average staff turnover in Sweden per year 21% for men and 23.7% for women, according to the Swedish Tax Agency (Skatteverket). Average annual turnover 2023 was 20.7% for Healthcare.

**** Sick leave refers to total sick leave for employees and hired staff in Sweden.

| KPI | OUTCOME 2025 |
|--|----------------------------|
| Employees | |
| Number (headcount) | 1 100 |
| Number (FTE)* | 1 081 |
| Number (average FTE) | 1 021 |
| Employees divided by gender | |
| Employees by gender | Women 490 / Men 610 |
| Employees divided by office | |
| Number (headcount) | Sweden 702 / Sri Lanka 376 |
| Number (average) ** | Sweden 673 / Sri Lanka 364 |
| Permanent employees (headcount) | 1 061 |
| Fixed term employees incl. interns (headcount) | 39 |
| Full time / part time (headcount) | 1 060 / 1 |
| Number who left the company (headcount) | 92 |
| Staff turnover in percent | 9 % |
| Under 30 years | 181 / 17 % |
| Between 30–50 years | 703 / 66 % |
| Over 50 years | 178 / 17 % |
| Employees in management positions*** | 11 / 1 % |
| Health and safety | |
| Percentage of employees covered by the work environment system | 100% |
| Number of fatalities | 0 |
| Number of work related accidents | 6 |
| Frequency of work related accidents (in relation to total number of employees) | 0,5% |
| Pay Level | |
| Ratio between highest compensation and median compensation (excl. CEO) | 3,2:1 |
| Pay gap between women and men**** | 91% |
| Incidents, complaints and severe impacts on human rights | |
| Number of discrimination cases | 0 |
| Number of whistleblowing cases from own employees | 0 |
| Number of cases reported to the OECD | 0 |
| Number of compensation cases related to violations of human rights factors | 0 |
| Number of incidents related to human rights issues | 0 |
| Number of incidents considered failures to comply with the UN Guiding Principles and the OECD Guidelines for Multinational Enterprises | 0 |

* In quarterly reporting, FTE is reported split by men and women, including percentages. Figures for Q4 2025: 1,049 FTE, 585 men and 464 women (56%, 44%).

** Number of employment days (employment rate) / 365 / 100

*** Top Management refers to members of the Cambio Leadership Team, first level, all reporting to the CEO.

**** The gender pay gap is expressed as women's average salary in relation to men's, with men's salary = 100%.

Corporate Governance information

G1

Business Conduct

Value chain: Own operations

Time horizon: Medium term

| IMPACT, RISK, OPPORTUNITY | DESCRIPTION | SUB-TOPIC |
|---|--|------------------------------|
| Negative impact (potential) – Unclear corporate culture | An unclear corporate culture may have a negative impact on the organisation. When values, roles and working approaches are not clearly defined, uncertainty arises, which may lead to reduced employee engagement and increased staff turnover. This may weaken the company's ability to secure competencies, efficiency and trust among employees, talents and customers. | Corporate culture |
| Positive impact (potential) – Attractive employer and societal contribution | A strong and clearly defined corporate culture that promotes ethics, transparency and accountability makes Cambio more attractive to potential employees and contributes to a working environment where individuals can develop and thrive. | Corporate culture |
| Risk – High employee turnover | An unclear organisational culture may make it more difficult to retain employees and to build an attractive employer brand. When roles and development paths are not clear, key employees may leave, affecting competence and operational efficiency. This may also reduce trust among talents and customers, threatening productivity and growth. | Corporate culture |
| Opportunity – Whistleblower protection and cultural development | By strengthening organisational culture and ensuring robust whistleblower protection, Cambio can attract and retain employees and managers, which supports the company's growth and increased revenues. | Protection of whistleblowers |

GI-1 GI-3 GI-4

Governance and policies for managing impacts, risks and opportunities

Responsible business conduct is essential to Cambio’s ability to build long-term, trust-based relationships with stakeholders and to maintain a healthy corporate culture. Everyone at Cambio is expected to comply with applicable laws and regulations as well as the ethical standards we have established. Cooperation between the employer and employees is based on mutual loyalty and trust. For individual employees, this entails taking responsibility for their professional identity and safeguarding their reputation in relation to both customers and the employer. For Cambio as a company, it means creating the conditions for sound and long-term development of both individuals and the systems and solutions we develop.

A key element in ensuring high standards of business ethics is Cambio’s Code of Ethics and Conduct, which applies to all employees and others contributing to Cambio’s services, products and business activities. The Code summarises our ethical principles and provides guidance on how employees, partners, customers and other stakeholders should be treated. It also offers guidance on ethical dilemmas that may arise in daily work and on managing sustainability challenges throughout the value chain. The Code is aligned with international frameworks (including the UN Convention against Corruption and the UN Guiding Principles) as well as with local legislation in the countries where we operate. It is communicated during onboarding and via internal communications when updated. The Code is complemented by the Supplier Code of Conduct, which sets corresponding requirements for suppliers and their subcontractors and is integrated into the procurement process.

Reporting misconduct and whistleblowing

Cambio strives to maintain an open corporate culture and to view improvements as opportunities. Anyone who suspects wrongdoing should be able to speak up without fear of retaliation. A whistleblower does not need to provide proof to report a concern; however, reports must not be made with malicious intent or with knowledge that the information is false. To protect reporters, Cambio has a Whistleblowing Policy and an associated reporting channel. Misconduct in breach of law, and matters of public interest, are handled through the whistleblowing channel. Reports can be submitted anonymously and are handled with the highest level of confidentiality by our external partner 2Secure in collaboration with Cambio’s whistleblowing committee. The reporting process is described on Cambio’s website. If there is uncertainty about whether to report a concern, we encourage submitting a report. If a report cannot be handled within the whistleblowing system, guidance is provided on alternative channels. Matters related to individual employee grievances are described under S1.

All policies are approved by the CEO and apply to the entire Group.

Corruption and bribery

To maintain a culture free from corruption and bribery, Cambio applies the following approach:

- Identify: Internal audits to identify deviations
- Monitor: Use of the whistleblowing channel
- Prevent: Preventive measures through policies prohibiting all forms of bribery and improper benefits, regular training for all employees, and risk-based assessment of suppliers
- Mitigate: Incident management and reporting to management and the Board, including action plans and disciplinary measures in confirmed cases

Cambio has not yet carried out a formal assessment of which roles or functions may be at increased risk of exposure to corruption and bribery. Further development and structuring of this risk assessment is planned as part of the continued strengthening of the company’s work on business ethics and compliance.

Objectives and KPIs

Through the double materiality assessment, Cambio has assessed impacts, risks and opportunities related to corporate culture and whistleblower protection in accordance with ESRS 2. These areas are therefore considered essential to the company’s long-term operations. The Code of Ethics and Conduct and the Supplier Code of Conduct also cover corruption and bribery as key elements of overall ethical governance. On this basis, Cambio has chosen to maintain an overarching objective related to compliance with the Code of Ethics and Conduct, which also encompasses anti-corruption. Objectives and KPIs are based on internal data and assumptions derived from analysis and outcomes, without involvement from third parties or stakeholders, and apply until further notice.

| IMPACT, RISK, OPPORTUNITY | LONG TERM GOAL | SHORT TERM GOAL | KPI | BASELINE | POLICY ANCHORING | OUTCOME 2025 | OUTCOME 2024 |
|---|---|---|-----------------------------------|----------|--|--------------|--------------|
| Negative impact (potential) – Unclear corporate culture | Zero tolerance policy against corruption and bribery | 0 cases of corruption and bribery | Number of corruption cases | 2024 | Code of Conduct and Supplier Code of Conduct | 0 | 0 |
| | 100% of new employees have taken part in the Code of Conduct | % of new employees via onboarding | % of new employees via onboarding | 2024 | Code of Conduct and Supplier Code of Conduct | 100% | 100% |
| Risk – High employee turnover | We shall ensure a sustainable procurement process across the entire value chain | 100% of critical suppliers have signed our Supplier Code of Conduct | % signed agreements | 2024 | | 100% | 100% |

Appendices

Continuation of General disclosures, Environmental information,
Social information and Corporate governance information

Disclosure requirements and references

The tables below present all ESRS disclosure requirements under ESRS 2 and the four standards assessed as material for Cambio, which have formed the basis for the preparation of this sustainability report. Disclosure requirements under standard S4 have been excluded from the reporting, as they are subject to phase-in provisions.

These tables serve as a guide to locating information related to specific disclosure requirements within the sustainability report.

Övergripande standarder

| Disclosure requirements | Page | Disclosure requirements | Page | Disclosure requirements | Page | Disclosure requirements | Page |
|--|-------|--|-------|--|-----------|---|-------|
| ESRS 2 General disclosures | 34-44 | E1 Climate change | 46-53 | S1 Our employees | 56-60 | S4 Consumers and end users (phase-in of the standard) | 35 |
| BP-1 General principles for the preparation of the sustainability report | 34 | ESRS-2 GOV-3 Integration of sustainability-related performance into incentive programmes | 37 | ESRS-2 SBM-2 Stakeholders and stakeholder perspectives | 41-57 | BP-2 Upplysningar om specifika omständigheter | 35 |
| BP-2 Disclosures on specific circumstances | 34-35 | E1-1 Transition plan for climate change mitigation | 46-47 | ESRS-2 SBM-3 Material impacts, risks and opportunities and their link to strategy and business model | 44, 54-55 | | |
| GOV-1 Role of administrative, management and supervisory bodies | 36 | E1-2 Policies related to climate change mitigation and adaptation | 48 | S1-1 Policies related to the own workforce | 56 | | |
| GOV-2 Information on and measures to manage sustainability within the administrative, management and supervisory bodies | 37 | E1-3 Actions and resources related to climate change mitigation | 48 | S1-2 Processes for engaging with the own workforce and their representatives regarding impacts | 57 | G1 Business ethics | 61-62 |
| GOV-3 Integration of sustainability-related performance into incentive programmes | 37 | E1-4 Targets related to climate change mitigation and adaptation | 49 | S1-3 Processes to remedy negative impacts and channels for the own workforce to raise concerns | 57 | ESRS2 GOV-1 | |
| GOV-4 Statement on due diligence | 37 | E1-5 Energy consumption and energy mix | 49 | S1-4 Actions related to material impacts on the own workforce, and methods to manage and improve these impacts | 58-59 | ESRS2 IRO-1 (Non-material) | - |
| GOV-5 Risk management and internal controls over sustainability reporting | 38 | E1-6 Gross emissions (Scope 1, 2, 3) and total greenhouse gas emissions | 50-51 | S1-5 Objectives related to managing material negative impacts, promoting positive impacts and managing material risks and opportunities | 60 | G1-1 Policies on business ethics and corporate culture | 62 |
| SBM-1 Strategy, business model and value chain (breakdown of revenue) | 39-40 | | | S1-6 Workforce composition | 60 | G1-2 Management of supplier relationships (non-material) | - |
| SBM-2 Stakeholder interests and views | 41 | | | S1-9 Diversity metrics | 60 | G1-3 Prevention and detection of corruption and bribery | 62 |
| SBM-3 Material impacts, risks and opportunities and their link to strategy and business model | 42-44 | | | S1-13 <i>Training and skills development metrics</i> | 60 | G1-4 Incidents related to corruption or bribery | 62 |
| IRO-1 Description of the process to identify and assess material impacts, risks and opportunities | 44 | | | S1-14 <i>Health and safety</i> | 60 | | |
| IRO-2 ESRS disclosure requirements covered by the company's sustainability report | 44 | | | S1-15 <i>Work-life balance</i> | 60 | | |
| | | | | S1-16 <i>Remuneration metrics (gender pay gap and total remuneration)</i> | 60 | | |
| | | | | S1-17 <i>Incidents, complaints and severe human rights violations</i> | 60 | | |

Statement on due diligence

Cambio has systematic processes in place to address due diligence in sustainability matters. This work is primarily carried out within the framework of the company’s quality management system, CMS, with guidelines and processes governing quality, environment and climate, services and information security in order to meet the requirements of ISO 9001, 13485, 14001, 20000 and 27001. The company has no additional processes in place to address due diligence in accordance with international sustainability-related guidelines.

| CORE ELEMENTS OF DUE DILIGENCE | SECTIONS OF THE SUSTAINABILITY REPORT | PAGE |
|--|---------------------------------------|-----------------------|
| Integration of due diligence into governance, strategy and the business model | GOV-1 SBM-3 | 36, 42-44 |
| Engagement with affected stakeholders at all stages of the due diligence process | SBM-2 | 41 |
| Identification and assessment of negative impacts | BP-2 SBM-3 E1 S1 G1 | 35, 44, 46-47, 54, 62 |
| Taking action to address these negative impacts | BP-2 SBM-3 E1 S1 G1 | 35, 48, 58-59, 62 |
| Monitoring the effectiveness of these actions and communication | BP-2 SBM-3 E1 S1 G1 | 35, 44, 49, 60, 62 |

List of data points in cross-cutting and topical standards arising from other EU legislation

This appendix forms an integral part of ESRS 2. The table below illustrates the data points in ESRS 2 and the topical ESRS that arise from other EU legislation.

| DISCLOSURE REQUIREMENT AND RELATED DATAPOINT | SFDR (23) REFERENCE | PILLAR 3 (24) REFERENCE | BENCHMARK REGULATION (25) REFERENCE | EU CLIMATE LAW (26) REFERENCE | SECTION | PAGE |
|---|---|---|---|---|---------------------|------|
| ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d) | Indicator nr 13 table 1 i annex I | | Commission Delegated Regulation (EU) 2020/1816 (27) , Annex II | | General disclosures | 36 |
| ESRS 2 GOV-1 Percentage of board members who are independent – paragraph 21 (e) | | | Delegated Regulation (EU) 2020/1816, Annex II | | General disclosures | 36 |
| ESRS 2 GOV-4 Statement on due diligence – paragraph 30 | Indicator nr 10 table 3 i annex I | | | | Appendices | 65 |
| ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities – paragraph 40 (d) i | Indicator nr 4 table 1 i annex I | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 (28) Table 1: Qualitative information on Environmental risk and Table 2: Qualitative information on Social risk | Delegated Regulation (EU) 2020/1816, Annex II | | (Non-material) | - |
| ESRS 2 SBM-1 Involvement in activities related to chemical production – paragraph 40 (d) ii | Indicator nr 9 table 2 i annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | (Non-material) | - |
| ESRS 2 SBM-1 Involvement in activities related to controversial weapons – paragraph 40 (d) iii | Indicator nr 14 table 1 i annex I | | Delegated Regulation (EU) 2020/1818 (29) , Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II | | (Non-material) | - |
| ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco – paragraph 40 (d) iv | | | Delegated Regulation (EU) 2020/1818, Article 12(1) Delegated Regulation (EU) 2020/1816, Annex II | | (Non-material) | - |
| ESRS E1-1 Transition plan to reach climate neutrality by 2050 – paragraph 14 | | | | Regulation (EU) 2021/1119, Article 2(1) | Environmental | 47 |
| ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks – paragraph 16 (g) | | 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, Article 12.1 (d) to (g), and Article 12.2 | | (Non-material) | - |
| ESRS E1-4 GHG emission reduction targets – paragraph 34 | Indicator nr 4 table 2 i 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 | | Environmental | 49 |
| ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) – paragraph | Indicator nr 5 table 1 och Indicator nr 5 table 2 i annex I | | | | (Non-material) | - |

Continued – List of data points in cross-cutting and topical standards arising from other EU legislation

| DISCLOSURE REQUIREMENT AND RELATED DATAPOINT | SFDR (23) REFERENCE | PILLAR 3 (24) REFERENCE | BENCHMARK REGULATION (25) REFERENCE | EU CLIMATE LAW (26) REFERENCE | SECTION | PAGE |
|--|--|--|--|--|----------------|------|
| ESRS E1-5 Energy consumption and mix – paragraph 37 | Indicator nr 5 table 1 i annex I | | | | Environmental | 49 |
| ESRS E1-5 Energy intensity associated with activities in high climate impact sectors – paragraphs 40 to 43 | Indicator nr 6 Table 1 i annex I | | | | (Non-material) | - |
| ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions – paragraph 44 | Indicator nr 1 och Indicator nr 2 table 1 i annex | 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, Article 5(1), 6 and 8(1) | | Environmental | 50 |
| ESRS E1-6 Gross GHG emissions intensity – paragraphs 53 to 55 | Indicator nr 3 table 1 i 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 8(1) | | Environmental | 50 |
| ESRS E1-7 GHG removals and carbon credits – paragraph 56 | | | | Förordning (EU) 2021/1119, artikel 2.1 | (Non-material) | - |
| ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks – paragraph 66 | | | Delegated Regulation (EU) 2020/1818, Annex II Delegated Regulation (EU) 2020/1816, Annex II | | (Non-material) | - |
| ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk – paragraph 66 (a) | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraphs 46 and 47; Template 5: Banking book - Climate change physical risk: Exposures subject to physical risk. | | | (Non-material) | - |
| ESRS E1-9 Location of significant assets at material physical risk – paragraph 66 (c). | | | | | (Non-material) | - |
| ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes – paragraph 67 (c). | | Article 449a Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453 paragraph 34; Template 2: Banking book -Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral | | | (Non-material) | - |
| ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities – paragraph 69 | | | Delegated Regulation (EU) 2020/1818, Annex II | | (Non-material) | - |
| ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, – paragraph 28 | "Indicator nr 8 table 1 i annex I Indicator nr 2 table 2 i annex I Indicator nr 1 table 2 i annex I Indicator nr 3 table 2 i annex I" | | | | (Non-material) | - |
| ESRS E3-1 Water and marine resources – paragraph 9 | Indicator nr 7 table 2 i annex I | | | | (Non-material) | - |

Continued – List of data points in cross-cutting and topical standards arising from other EU legislation

| DISCLOSURE REQUIREMENT AND RELATED DATAPOINT | SFDR (23) REFERENCE | PILLAR 3 (24) REFERENCE | BENCHMARK REGULATION (25) REFERENCE | EU CLIMATE LAW (26) REFERENCE | SECTION | PAGE |
|---|--|---------------------------|---------------------------------------|---------------------------------|--------------------|------|
| ESRS E3-1 Dedicated policy – paragraph 13 | Indicator nr 8 table 2 i annex I | | | | (Non-material) | - |
| ESRS E3-1 Sustainable oceans and seas – paragraph 14 | Indicator nr 12 table 2 i annex I | | | | (Non-material) | - |
| ESRS E3-4 Total water recycled and reused – paragraph 28 (c) | Indicator nr 6,2 table 2 i annex I | | | | (Non-material) | - |
| ESRS E3-4 Total water consumption in m 3 per net revenue on own operations – paragraph 29 | Indicator nr 6,1 table 2 i annex I | | | | (Non-material) | - |
| ESRS 2 SBM 3 - E4 paragraph 16 (a) i | Indicator nr 7 table 1 i annex I | | | | (Non-material) | - |
| ESRS 2 SBM 3 - E4 paragraph 16 (b) | Indikator nr 10 table 2 i annex I | | | | (Non-material) | - |
| ESRS 2 SBM 3 - E4 paragraph 16 (c) | Indicator nr 14 table 2 i annex I | | | | (Non-material) | - |
| ESRS E4-2 Sustainable land / agriculture practices or policies – paragraph 24 (b) | Indicator nr 11 table 2 i annex I | | | | (Non-material) | - |
| ESRS E4-2 Sustainable oceans / seas practices or policies – paragraph 24 (c) | Indicator nr 12 table 2 i annex I | | | | (Non-material) | - |
| ESRS E4-2 Policies to address deforestation – paragraph 24 (d) | Indicator nr 15 table 2 i annex I | | | | (Non-material) | - |
| ESRS E5-5 Non-recycled waste – paragraph 37 (d) | Indicator nr 13 table 2 i annex I | | | | (Non-material) | - |
| ESRS E5-5 Hazardous waste and radioactive waste – paragraph 39 | Indicator nr 9 table 1 i annex I | | | | (Non-material) | - |
| ESRS 2 SBM 3 S1 Risk of incidents of forced labour – paragraph 14 (f) | Indicator nr 13 table 3 i annex I | | | | Social information | 54 |
| ESRS 2 SBM 3 S1 Risk of incidents of child labour – paragraph 14 (g) | Indicator nr 12 table 3 i annex I | | | | Social information | 54 |
| ESRS S1-1 Human rights policy commitments – paragraph 20 | Indicator nr 9 table 3 och Indicator nr 11 table 1 i annex I | | | | Social information | 56 |
| ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, – paragraph 21 | | | Delegerad förordning | | Social information | 56 |

Continued – List of data points in cross-cutting and topical standards arising from other EU legislation

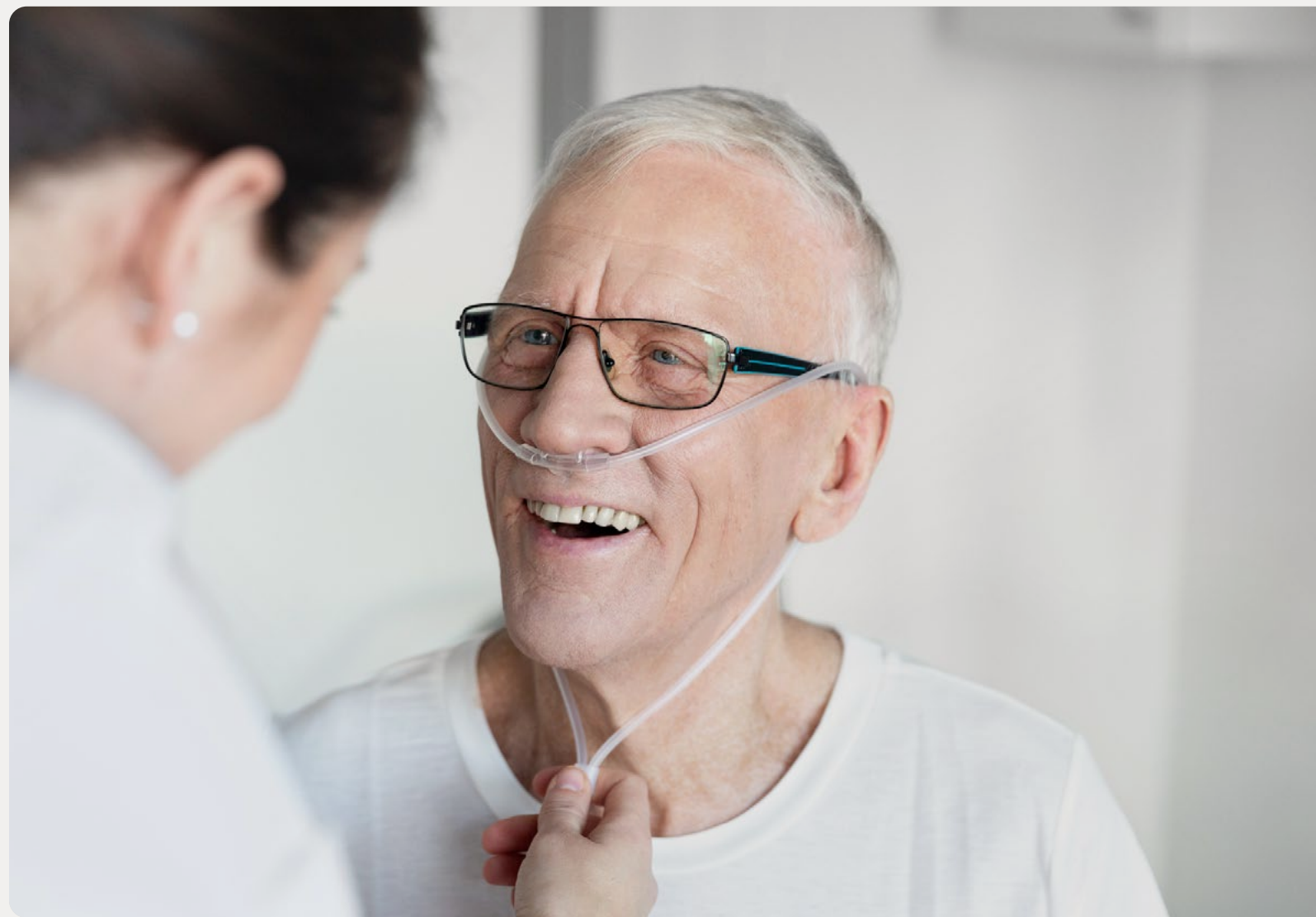
| DISCLOSURE REQUIREMENT AND RELATED DATAPOINT | SFDR (23) REFERENCE | PILLAR 3 (24) REFERENCE | BENCHMARK REGULATION (25) REFERENCE | EU CLIMATE LAW (26) REFERENCE | SECTION | PAGE |
|--|---|---------------------------|---|---------------------------------|--------------------|------|
| ESRS S1-1 processes and measures for preventing trafficking in human beings – paragraph 22 | Indicator nr 11 table 3 i annex I | | | | (Non-material) | - |
| ESRS S1-1 workplace accident prevention policy or management system – paragraph 23 | Indicator nr 1 table 3 i annex I | | | | Social information | 59 |
| ESRS S1-3 grievance/complaints handling mechanisms – paragraph 32 (c) | Indicator nr 5 table 3 i annex I | | | | Social information | 57 |
| ESRS S1-14 Number of fatalities and number and rate of work-related accidents – paragraph 88 (b) and (c) | Indicator nr 2 table 3 i annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | Social information | 60 |
| ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness – paragraph 88 (e) | Indicator nr 3 table 3 i annex I | | | | Social information | 60 |
| ESRS S1-16 Unadjusted gender pay gap – paragraph 97 (a) | Indicator nr 12 table 1 i annex I | | Delegated Regulation (EU) 2020/1816, Annex II | | Social information | 60 |
| ESRS S1-16 Excessive CEO pay ratio – paragraph 97 (b) | Indicator nr 8 table 3 i annex I | | | | Social information | 60 |
| ESRS S1-17 Incidents of discrimination – paragraph 103 (a) | Indicator nr 7 table 3 i annex I | | | | Social information | 60 |
| ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines – paragraph 104 (a) | Indicator nr 10 table 1 och Indicator nr 14 table 3 i annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818 Art 12 (1) | | Social information | 60 |
| ESRS 2 SBM 3 S2 Significant risk of child labour or forced labour in the value chain – paragraph 11 (b) | Indicator nr 12 och Indicator nr 13 table 3 i annex I | | | | (Non-material) | - |

Continued – List of data points in cross-cutting and topical standards arising from other EU legislation

| DISCLOSURE REQUIREMENT AND RELATED DATAPOINT | SFDR (23) REFERENCE | PILLAR 3 (24) REFERENCE | BENCHMARK REGULATION (25) REFERENCE | EU CLIMATE LAW (26) REFERENCE | SECTION | PAGE |
|---|--|---------------------------|--|---------------------------------|---------------------|------|
| ESRS S2-1 Human rights policy commitments – paragraph 17 | Indicator nr 9 table 3 och Indicator nr 11 table 1 i annex I | | | | (Non-material) | - |
| ESRS S2-1 Policies related to value chain workers – paragraph 18 | Indicator nr 11 och Indicator nr 4 table 3 i annex I | | | | (Non-material) | - |
| ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines – paragraph 19 | Indicator nr 10 table 1 i annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) | | (Non-material) | - |
| ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, – paragraph 19 | | | Delegated Regulation (EU) 2020/1816, Annex II | | (Non-material) | - |
| ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain – paragraph 36 | Indicator nr 14 table 3 i annex I | | | | (Non-material) | - |
| ESRS S3-1 Human rights policy commitments – paragraph 16 | Indicator nr 9 table 3 i annex I och Indicator nr 11 table 1 i annex I | | | | (Non-material) | - |
| ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines – paragraph 17 | Indicator nr 10 table 1 i annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) | | (Non-material) | - |
| ESRS S3-4 Human rights issues and incidents – paragraph 36 | Indicator nr 14 table 3 i annex I | | | | (Non-material) | - |
| ESRS S4-1 Policies related to consumers and end-users – paragraph 16 | Indicator nr 9 table 3 och Indicator nr 11 table 1 i annex I | | | | General disclosures | 35 |
| ESRS S4-1 Policies related to consumers and end-users – paragraph 16 | Indicator nr 10 table 1 i annex I | | Delegated Regulation (EU) 2020/1816, Annex II Delegated Regulation (EU) 2020/1818, Art 12 (1) | | Phased in | - |
| ESRS S4-4 Human rights issues and incidents – paragraph 35 | Indicator nr 14 table 3 i annex I | | | | Phased in | - |

Continued – List of data points in cross-cutting and topical standards arising from other EU legislation

| DISCLOSURE REQUIREMENT AND RELATED DATAPOINT | SFDR (23) REFERENCE | PILLAR 3 (24) REFERENCE | BENCHMARK REGULATION (25) REFERENCE | EU CLIMATE LAW (26) REFERENCE | SECTION | PAGE |
|--|-----------------------------------|---------------------------|--|---------------------------------|----------------------------------|------|
| ESRS G1-1 United Nations Convention against Corruption – paragraph 10 (b) | Indicator nr 15 table 3 i annex I | | | | Corporate governance information | 62 |
| ESRS G1-1 Protection of whistle- blowers – paragraph 10 (d) | Indicator nr 6 table 3 i annex I | | | | Corporate governance information | 62 |
| ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws – paragraph 24 (a) | Indicator nr 17 table 3 i annex I | | Delegated Regulation (EU) 2020/1816, Annex II) | | Corporate governance information | 62 |
| ESRS G1-4 Standards of anti- corruption and anti- bribery – paragraph 24 (b)punkt 24 (b) | Indicator nr 16 table 3 i annex I | | | | Corporate governance information | 62 |



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