

Sustainability Report

Sustainability is an integrated part of our strategy to drive value for customers, partners, employees, owners, and society. Our aim is to run a responsible business that contributes to a sustainable future through improved healthcare and equal and fair working conditions. We use innovation and technical progress to find sustainable solutions to economic and environmental challenges.



**NASDAQ ESG
TRANSPARENCY PARTNER**

CellaVision is certified as a Nasdaq Transparency Partner. This certification is used by Nasdaq to signal engagement in market transparency and in raising environmental standards.

Sustainability Agenda

The 2030 Agenda for Sustainable Development is a universal plan of action that was adopted by all member states of the United Nations in 2015. At its core are 17 Sustainable Development Goals (SDGs) that cover economic, social, and environmental targets to improve human lives and protect the environment.

Our business contributes to six SDGs. Goal three, Good health and well-being, is the most evident.

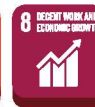
- SDG three: Good health and well-being
- SDG four: Quality education
- SDG five: Gender equality
- SDG eight: Decent work and economic growth
- SDG nine: Sustainable industry, innovations, and infrastructure
- SDG ten: Reducing inequalities

Sustainable Development Goals | Materiality



Contributing to efficient and higher-quality healthcare

- Supporting healthcare professionals
- Improving patient outcome



Caring for people

- Promote a safe and healthy work environment
- Cultivate a diverse and inclusive culture
- Improve access to training and education
- Secure good employment conditions throughout the value chain



Protecting the planet

- Minimize negative climate impact
- Reduce environmental impact across product life cycles



Sound business practices

- Corporate governance
- Compliance
- Risk management

Compliance with Environmental Directives

ISO 14001:2015

REACH – Registration, Evaluation, Authorization, and Restriction of Chemicals

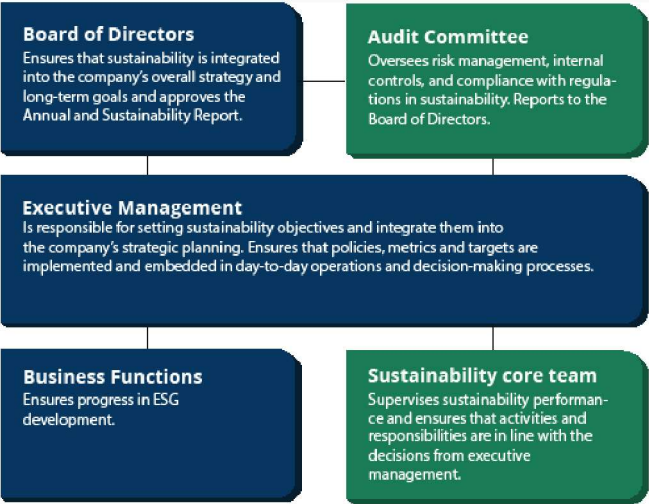
RoHS – Restriction of Hazardous Substances

Our Approach to Sustainability

The UN Sustainable Development Goals and the Global Reporting Initiative (GRI) standards were our starting point for the materiality assessment carried out in 2021. Through stakeholder dialogue—including customers, investors, suppliers, employees, and the Board of Directors—critical sustainability issues were identified. The assessment analyzed the positive and negative impacts of operations across environmental, social, and governance aspects, with results weighted by stakeholder category and response volume. Executive Management then reviewed and refined these insights to shape the company’s sustainability strategy moving forward. One key area is supporting the transition to digital and sustainable healthcare services. Additionally, CellaVision’s commitment is to improving access to training and education while promoting fair and ethical business practices.

For more information on the materiality assessment, see our Sustainability Report 2021.

Sustainability Governance



Preparing for CSRD Compliance

CellaVision is monitoring the outcome of the Omnibus proposals and will adjust our approach to CSRD reporting (Corporate Sustainability Reporting Directive) based on how the reporting requirements evolve. To ensure that our sustainability practices and disclosures meet the requirements, we have strengthened our sustainability organization with additional resources during the year.

In 2024, the sustainability core team led our double materiality assessment (DMA). This process involved identifying and objectively scoring the impacts, risks, and opportunities (IROs) to inform the decision on the materiality of sustainability matters. The scoring methodology and criteria for the materiality assessment were based on the European Sustainability Reporting Standards (ESRS) and focused on the following:

Impact materiality: Including scale, scope, irremediability, and likelihood of impacts (considering whether an impact is positive/negative and actual/potential). The threshold for human rights-related impacts was lowered to align with ESRS 1 requirements.

Financial materiality: Involved financial significance of risk/opportunity, likelihood, and the nature of the financial effect.

Once the double materiality assessment was completed, disclosure gaps were identified by analyzing current reporting practices against the guidance of ESRS. In 2025, CellaVision will work to close some of the identified disclosure gaps, including data collection of non-existing data as well as developing and refining policies, actions, and targets to address material sustainability issues before preparing and developing disclosures that align with future reporting requirements and stakeholders' expectations.

CSRD Compliance: Five Key Phases



Contributing to Efficient and Higher Quality Healthcare

Good health is fundamental to quality of life. When people are in good health, they can reach their full potential and contribute to society. Our innovative solutions support the transformation toward digital and sustainable healthcare services.



Our solutions for clinical laboratories improve working conditions for laboratory personnel and help patients get correctly and quickly diagnosed and enable treatment to be initiated sooner. We also work to safeguard the safety, health, and well-being of healthcare professionals through our offerings.



Supporting Health, Safety, and Wellbeing in Healthcare

In healthcare settings, diagnosis and treatment are largely based on test results, so the swift delivery of accurate test results is of paramount importance for patients. Meanwhile, laboratory operations are becoming more complex as testing grows more diverse, leading to a call for more efficient laboratory operations.

Our technologies for diagnostics play an important role in the early detection of diseases and help determine courses of treatment. Our products and solutions improve diagnostic accuracy and help streamline laboratory workflows, enabling healthcare providers to initiate the correct treatment faster, which can save lives.

This enables medical technologists to speed up morphological assessment while collaborating with off-site colleagues, supervisors, and pathologists. In a distributed laboratory network, the adoption of a digital methodology can help realize considerable time savings by effectively removing the primary cause of prolonged turnaround times – the road-based transportation of challenging slides for review by off-site pathologists.

With our technology, laboratories can also create a more beneficial working environment. With traditional microscopes, laboratory staff often adopt an uncomfortable, hunched working position, but our equipment supports a considerably more ergonomic working posture and reduces the risk of repetitive strain injuries in the neck, back, and eyes. We also offer online training so that healthcare professionals can participate regardless of their location. In these ways, we make an ongoing effort to raise the level of healthcare.

A New Generation of Staining

Staining is an important step in hematology, but traditional staining formulations contain methanol that pose a health risk for users. If the health and safety of laboratory technicians is compromised, it can impact laboratory workflow and accreditation – the guarantee of providing reliable and reproducible results.

To address these challenges, we offer RAL MCDh™ (Micro Chromatic Detection for hematology). A patented, ready-to-use, methanol-free staining formula

that eliminates exposure to the toxic methanol found in traditional formulations. MCDh is safer and easier for lab technicians to handle, which improves workflow and ensures that results are reliable and reproducible.

Donations to Support Improved Global Health

We care about people's health and support the work of Médecins Sans Frontières to save lives and alleviate distress in disaster situations where the needs are the greatest.

Médecins Sans Frontières works worldwide to assist people who find themselves in need with everything from psychological support to vital nutritional replacement. With our donations we can contribute to the building of hospitals, ensuring that more women have access to safe childbirth, and vaccinate children to prevent outbreaks of infectious diseases – an important important step towards a more sustainable future.

Stakeholder's Voice

We perform over 200 differentials every day, and after implementing CellaVision, we have shortened turnaround times by 39%, down to three hours which is a great improvement.

David Langstaff, Director
Hamilton Regional Laboratory Medicine Program

Caring for People Lies at the Heart of Everything We Do

Ensuring inclusive, equitable education, promoting lifelong learning opportunities and gender equality for all is essential to sustainable development, and the fair distribution of power, influence, and resources.



We are committed to supporting the next generation of medical technologists and employees in their education and training. We cultivate gender equality, diversity, equal treatment, and inclusion so that employees can thrive, maximize their skills, and contribute to the company's success.



Our ambition is to be an attractive employer, capable of attracting and retaining dedicated employees with the right skills, knowledge, and a strong desire to learn and grow.



A key success factor for CellaVision is fostering a culture that encourages innovation and continuous learning.

Caring for People

Our employees are critical to our success. Our mission, vision, and values form the foundation of our corporate culture, defining how we work, the quality we deliver, and guiding our actions toward customers, partners, employees, and investors.

We want our employees to continuously grow, take pride in their work, and feel a strong connection to the company. We recognize the importance of creating a stimulating and safe work environment for our employees. To promote a healthy workplace, we offer training and wellness programs that help maintain low absenteeism and ensure employee safety.

Values

We innovate, we collaborate, we care

Our corporate culture is built on a strong desire to find solutions together. By fostering an innovation-driven culture where curiosity and creativity are encouraged at all levels, we strive to develop solutions that drive our business forward. This combination of knowledge and collaboration is a central part of our strategy to ensure long-term growth and sustainability.

As we celebrate our 30th anniversary, we take pride in remaining a community where we grow and thrive while having fun reaching our full potential.

Promoting a Healthy Work Environment

At CellaVision, the health and safety of our employees are a top priority. We take proactive and systematic measures to ensure a safe and engaging work environment, with efforts during the year focused on preventative strategies. This work is continuously monitored by management using relevant key performance indicators.

We aim to maintain a healthy workplace and reduce absenteeism. We systematically monitor and analyze causes of ill health to identify early signals and prevent workplace absence.

To promote an active and healthy lifestyle among our employees, we implement local initiatives related to exercise, relaxation, and stress management.

In 2024, no serious accidents or workplace incidents were reported globally. All incidents are investigated in accordance with applicable regulations, and preventative measures are taken to avoid similar occurrences in the future.

In total, 93 percent (92) of our employees are covered by collective agreements that regulate employment terms and working conditions. For employees hired through our partner Business Sweden, employment terms comply with local laws and regulations. Our policy framework includes a Code of Conduct based on the UN Guiding Principles on Business and Human Rights.

Continuous Learning

Our organizational structure is characterized by short decision-making processes and goal orientation. Our aim is to offer a stimulating and motivating culture with opportunities for employees to contribute their expertise and passion to the company's ongoing development.

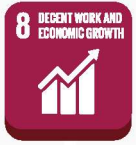
All employees participate in annual development and goal-setting discussions with their managers. These discussions aim to create opportunities for personal growth. Individual development plans are aligned with company goals to ensure continuous development.



Our compensation strategy is designed to make salary progression a positive driver and ensure a transparent process. Salaries are primarily based on the complexity of the role, individual goal achievement, and the ability to perform assigned tasks. External factors, such as the market value of the role, are also considered when determining salary levels.



Our organizational structures and role definitions are designed to create growth opportunities for our employees, whether as leaders or specialists.



Engagement survey

Our annual employee survey is a vital tool for understanding employee perspectives and identifying areas for improvement in their work environment and well-being. In 2024, we achieved a high participation rate of 89 percent (92).

CellaVision's employee Net Promoter Score (eNPS) stands at 36, significantly above the industry average of 14.

Employee engagement scored 7.8 this year (7.3), reflecting strong engagement where employees feel their work is meaningful and aligned with the company's inspiring mission. Employees also gave positive feedback on collaboration opportunities, career development prospects, and communication with management.

These surveys, combined with development discussions, guide our decisions to improve the work environment, employee well-being, and engagement. We also work with local unions and works councils to create an attractive workplace.

Diversity as a driver for innovation

We promote diversity, gender equality, and inclusion while building a culture that embraces different perspectives, encourages collaboration, and gives all employees the opportunity to develop.

We believe that different perspectives are an important part of driving innovation.

We think that diversity and a balanced gender division enhances collaboration and creates dynamic working groups, which is positive both for the work climate and for our long-term competitiveness. In recruiting new team members, we aim for diversity, but always prioritize competence and experience in each individual case.

Accommodating Diverse Working Styles

We foster a work environment that prioritizes employee well-being and work-life balance. Committed to accommodate a working atmosphere based on individual needs, employees are given flexible working hours within a certain given framework.

A Partnership Promoting Inclusion

CellaVision collaborates with companies that share our values of diversity and social sustainability. This year, we have expanded our partnership with Samhall—a state-owned company tasked with creating meaningful job opportunities for individuals with disabilities. In addition to producing adapter kits, the collaboration now also includes the manufacturing of oil packaging for our instruments.

Samhall provides a secure and supportive environment where their employees can develop essential professional skills and gain valuable work experience. Through this partnership, CellaVision benefits from a competitive and socially responsible production partner, while contributing to a more inclusive society with greater participation and accessibility in the labor market.

Ensuring Good Working Conditions Throughout the Value Chain

Our supply chain comprises a third-party instrument manufacturer in Sweden and our own reagent manufacturing facilities in Bordeaux France. For distribution and sales, we conduct activities via global partners that are primarily public companies with their own sustainability agendas, including terms and conditions of employment that show regard for human rights and good working conditions. We continuously monitor their work and policies regarding key sustainability issues.

Attract New Employees	12/31/24	12/31/23
Number of thesis candidates	2	3
Number of summer jobs	16	9

Develop and Retain employees	2024	2023
Employees covered by collective agreements (%)	93	92
Fixed-term employment (%) 12/31/24	7	6
Permanent employment (%) 12/31/24	93	94
Staff turnover (%)	9	18
Engagement score (eNPS)	36	13
Engagement response rate (%)	89	92

Diversity and Inclusion	12/31/24	12/31/23
Share of female in the company (%)	46	46
Female managers (%)	39	39
Female Board of Directors (%)	40	40
Share of female newly recruited (%)	47	55

Employees per Region	12/31/24	12/31/23
The Americas (%)	3	2
EMEA (%)	93	94
APAC (%)	4	4

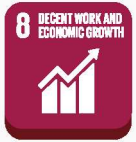
Employees per Function	12/31/24	12/31/23
Production & Logistics (%)	16	17
Sales & Marketing (%)	19	18
Administration (%)	11	10
Quality, Regulatory & Clinical (%)	8	9
R&D (%)	46	46

Educational Level	12/31/24	12/31/23
Upper degree (%)	82	92
Upper secondary education (%)	18	8

Health and Safety	2024	2023
Number of reported incidents	5	1
Number of reported accidents	17	15
Sick leave 1-14 days (%)	1	1
Total sick leave (%)	7	6



Working conditions at our manufacturing facility in France is covered by collective agreements, with local trade union cooperation to regulate terms of employment.



The same applies to the third-party manufacturer in Sweden, that is also regulated by a collective agreement that covers the terms of employment at the workplace.

Supplier Evaluations to Ensure Compliance

It is essential that our supply chain complies with all local labor laws, safety requirements, best practices, and group policies. We have a procedure to assess and control suppliers of goods and services for our products. The PESTLE-model (Politics, Economy, Social, Technique, Legal and Environment) is used as a guide, and we also include geographical factors. Standards and certificates for the supplier are taken into consideration at the evaluation.

A more in-depth supplier evaluation is used for critical goods or services. We conduct supplier visits and discuss agreements concerning social responsibility, environmental requirements, as well as moral and ethical aspects. Suppliers that adhere to the UN Global Compact, SMETA, or similar initiatives are encouraged but not mandatory.

We conduct regular supplier assessments according to ISO procedures at both our Reagents function and Devices & Software function. The frequency depends on the criticality of the supplier or the delivery.

Improve Access to Training and Education

Providing quality education for all is fundamental for creating a peaceful and prosperous world. Education gives people the knowledge and skills they need to stay healthy, employed, and foster tolerance.

We believe that supporting higher education institutions and offering opportunities for study will help develop the right knowledge and skills necessary to drive innovation and improve the quality of healthcare worldwide.

Supporting the Next Generation of Medical Technologists

We are committed to supporting the next generation of medical technologists and the educational institutions where they train, and we collaborate closely with educators.

In 2018, we launched the CellaVision Classroom Initiative to offer hematology educators the digital resources and tools necessary to upgrade their skills and strengthen their teaching methodology. The tools include a complimentary license for the CellaVision® Proficiency Software – the same market-leading educational software that is used by hematology laboratories all over the world.

Cooperation with Universities

With our growth trajectory, we continuously look for new talent to join our team. To enhance our competitiveness, we have refined our recruitment strategy to attract individuals with the right skills and increase awareness of CellaVision as a future employer of choice.

We maintain strong partnerships with nearby universities, participating in student fairs, offering opportunities for thesis projects in collaboration with us, part-time jobs, and participation in networking and mentorship programs. Those who choose to join us are often drawn by their keen interest in our complex and innovative technology, our purpose, and, above all, our corporate culture.

Stakeholder's Voice

We use the CellaVision Proficiency software for students enrolled in our hematology major at undergraduate level and postgraduate level. The students find the experience very helpful in their morphology studies. It gives students the opportunity to see which cells they misclassify, determine what features they should have observed, and then build these features into their morphological analysis for future classification. This feed-forward mechanism is vital to improve morphological skills.

Cindy O'Malley

BAppSci, PhD, CSci, FAIMS, FIBMS,

SFHEA Associate Professor Laboratory Medicine RMIT University, Australia

■ Protecting the Planet

Providing quality education for all is fundamental for creating a peaceful and prosperous world. Education gives people the knowledge and skills they need to stay healthy, employed, and foster tolerance.



We understand that large-scale environmental damage due to climate change is a significant business risk because it has the potential to halt our resource procurement and manufacturing functions. At the same time, we believe that consideration for the environment supports co-existence with local communities and helps build trust with our stakeholders.

Solutions that Reduce Environmental Impact

Our digitally based technologies create conditions that help reduce environmental impact. One such technology is our collaboration and quality assurance software, which is an environmentally efficient alternative to transporting samples by road. For example, hospitals that operate in remote locations typically send difficult-to-assess samples to an expert by courier.

With CellaVision® Remote Review Software, the samples can be examined electronically via the hospital network, a method that is both effective and environmentally friendly. And with CellaVision® Proficiency Software for quality assurance, laboratory staff can train and test their skills online. The software is simple to distribute and requires no transportation, unlike traditional test methods that use blood smears on microscope slides as a practice method.

Continuous and Measurable Environmental Goals

We strive to minimize our environmental impact and ensure that our strategy contributes to overarching environmental goals and a more sustainable business.

Each year we calculate our CO₂ emissions from business-related travel in relation to our net sales. The goal is for the resulting ratio to be less than 0.6 kg CO₂/kSEK. During the year, increased marketing and sales activities led to higher travel-related emissions. CO₂ emissions from business-related travel 2024 amounted to 1.1 CO₂/kSEK (0.8).

Since 2019, we have calculated the number of online trainings in relation to all trainings for using our instruments. In 2022 a target of 75 percent was set for online trainings. This is an increase by 25 percentage points from the 50 percent target set in 2021. The target for online training in 2023 was further increased from 75 percent to 95 percent. The same goal was maintained in 2024, with online trainings once again accounting for 100 percent (100) of all sessions during the year. The ambition is to sustain the momentum and primarily conduct online training.

In 2024, work began to align our sustainability practices and reporting with anticipated reporting requirements. As part of this effort, we introduced a new environmental goal: calculating the company's total carbon footprint. This initiative is designed to pinpoint the areas where impactful changes can be made. The project started in 2024 and will continue through 2025.

Building on the product life cycle analysis conducted in 2023, we increased our focus in 2024 on reducing the energy consumption of our products when not in active use in laboratories. Additionally, we have started assessing the feasibility of incorporating recycled plastics

and aluminum into product components, furthering our commitment to creating more sustainable products.

Devices & Software Function

Located in Lund, Sweden, our Devices & Software function is certified according to the ISO 14001 international standard since late 2013. In brief, the certification means that our environmental work must be well organized, result in continuous improvements, comply with applicable laws and regulations, and include regular internal environmental audits. We are active and goal-oriented in the selection of suppliers and resources for product development. And we do not conduct any notifiable operations that impact the fulfillment of the objectives of the Swedish Environmental Code.

In 2024, an environmental SWOT analysis was conducted in collaboration with the executive management team to identify potential areas for improvement. The analysis resulted in several improvement proposals, including the implementation of energy-saving measures in the next generation of hardware, increased digitalization of quality documents to reduce paper usage, and the establishment of safety stock for critical components to minimize the need for urgent long-distance transportation.

In June, a recertification audit was also carried out in accordance with ISO 14001, which was completed without any non-conformities. The new certificate is valid for three years and confirms that our environmental efforts meet high standards and comply with established guidelines.



Reagents Function

The Reagents function is based in Bordeaux, France. Here we manufacture a dozen strategic substances and produces more than 100 different solutions. The stages of production include different types of reactors, filtering systems and automated and half-automated packing systems. Production at the facility is designed to meet very high requirements in terms of safety for employees. The production technology is based on specialized production solutions that meet very stringent requirements.

The Reagents function complies with local legislation on the environment and health and safety, and has an environmental management system based on ISO 14001. In late 2021, we initiated a long-term goal to certify the facilities in Bordeaux according to ISO 14001:2015. During 2022 and 2023, preparation work and resource allocation was initiated and in 2024 an initial certification was obtained, marking an important milestone in our environmental management journey.

During the year, our waste management efforts have progressed. A system to monitor and reduce waste production has been introduced, along with improved sorting processes and dedicated disposal channels to ensure proper recycling and handling.

In parallel, several initiatives aimed at reducing our environmental footprint have been implemented. These include the installation of a temperature regulation system for heating and air conditioning, adjustments to lower temperatures during nights and weekends, and a gradual transition from gas-powered heating to electric systems. These actions are part of a broader strategy to improve efficiency and sustainability.

Looking ahead, we are part of a collaborative working group with other local companies to negotiate group purchasing of electricity produced from renewable sources, with implementation targeted for 2025.

Climate Compensation for Carbon Emissions

Our car policy specifies that we only allow hybrid or electric company cars. However, carbon emissions from our own operations are mainly from business travel by air. We conduct an annual survey to obtain information about travel patterns and climate compensate for carbon emissions. In 2024, 119 employees out of 236 answered the survey.

The company's carbon dioxide emissions from business travel amounted to 781 tons (539), corresponding to a compensation of SEK 55,433 (52,283). This is a direct result of increased sales activities, which led to more frequent and extensive business travel. To compensate for emissions, we support a solar power project that meets the environmental movement's 'Gold Standard' quality label, which means that the project contributes to sustainable development in a broader perspective.

Third Party-relationships

The Devices & Software function does not manufacture the instruments that the function has developed and designed, but works together with an ISO 14001 certified partner who is responsible for assembly and quality assurance. The function also has suppliers of central components, such as microscopes and software.

We select and evaluate suppliers based on their capacity to supply goods and services that meet our quality and environmental requirements, including quality and environmental management systems and other specific quality assurance requirements.

A lifecycle perspective is always front-of-mind when choosing suppliers. Audits can be conducted by CellaVision staff trained in supplier audits and/or by an assigned consultant. Regulatory authorities can also conduct supplier audits. When selecting a supplier, those with certified environmental management systems are preferred. Suppliers are also required to comply with the requirements of the REACH Regulation and the RoHS Directive.

To ensure that increasing demand does not impact supply or quality, we continuously work to lower supply chain complexity.

Logistics

As we have an indirect business model, our distribution partners decide the shipping options for our products. Our distribution partners work with long-term environmental objectives and targets to reduce negative environmental impact. We also recommend that distribution partners always choose the shipping option with the least environmental impact.

Inbound logistics is decided by the supplier responsible for assembly, and system transport methods are decided by the customer. Therefore, we engage with our suppliers, manufacturers, and distributors to encourage them to always use the shipping option that has the least environmental impact.

Sound Business Practices

Reducing inequalities and ensuring no one is left behind are integral to achieving sustainable development. Fair and ethical business practices are central to everything we do and ensures fair competition and compliance with laws and regulations.



Compliance with Legislation

Our Code of Conduct, which is based on values such as honesty, justice, and legal compliance, is the foundation of how we work. Our Code of Conduct guides how we behave and interact with stakeholders and is based on the UN Universal Declaration of Human Rights.

Our Code of Conduct describes how to compete fairly, based on the merits of our products and services. It also covers anti-corruption policies, specifically that employees may not offer customers, potential customers, suppliers, consultants, governments, agencies of governments, or any representative of such entities, any rewards, or benefits in violation of applicable laws or established business practices to obtain or retain business.

These compliance principles were implemented some years ago, and we conduct annual training to ensure that all employees understand and comply with these principles. We have established policies and guidelines and offer ongoing advisory services and support to assure compliance. We also conduct reviews and audits, both internal and external, to identify any irregularities and systematize improvements.

Monitoring Compliance

Compliance with the Code of Conduct is largely an issue of leadership and relies on well-established procedures, processes, and functions to prevent deviation. The Code of Conduct describes the whistle-blower function, which

encourages all employees to report suspected violations to their managers or other representatives in the leadership team.

If it is not feasible or possible to report to a superior, or if it is not taken seriously, it is possible to present the suspected violations to the Board of Directors or ultimately to the Board Chair of the company, and where the law permits, to remain anonymous. We do not tolerate reprisals against any person who in good faith presents complaints or suspicions of violation of the Code of Conduct.

Whistleblowing System

CellaVision's whistleblowing system, accessible via our website, enables employees and external parties to anonymously report suspected violations of laws, internal regulations, or policies without fear of retaliation. The system is active in all countries where we operate and complies with the EU Directive on the protection of persons reporting breaches (2019/1937) as well as the national laws derived from this directive.

In 2024, no reports matching the definition of whistleblowing according to the Swedish Whistleblower Act (2021:890) or the EU Directive on the protection of persons reporting breaches (2019/1937) were received through the whistleblowing system. Moreover, no events associated with corruption, cartel formation, or a lack of business ethics were documented during the year.

Risks Associated with Corruption and Non-compliance with Competition Law

Our relations with customers and business partners are characterized by fairness and honesty and we have zero tolerance for any corrupt practices. We work continuously to monitor business practices to ensure a collective understanding of our Code of Conduct end to end in the value chain. Risk exposure is primarily linked to operations of our business partners (distributors and suppliers such as third-party manufacturers), for which we may be held liable, as well as behaviors of employees in relation to public officials and other customer representatives. The overall risk level is also influenced by the fact that we conduct business activities in many markets considered to be high-risk in terms of corruption.

Potential risks of non-compliance with competition law (for example price collusion, market sharing, illegal exchange of information, abuse of a dominant position) are primarily linked to employee behavior when interacting with competitors' external stakeholders in various situations. Violations of anti-corruption and competition legislation may entail serious negative consequences for business operations, including damage to our reputation, fines, or imprisonment for employees. We may also be affected by claims brought by individuals or businesses impacted by alleged non-compliance.



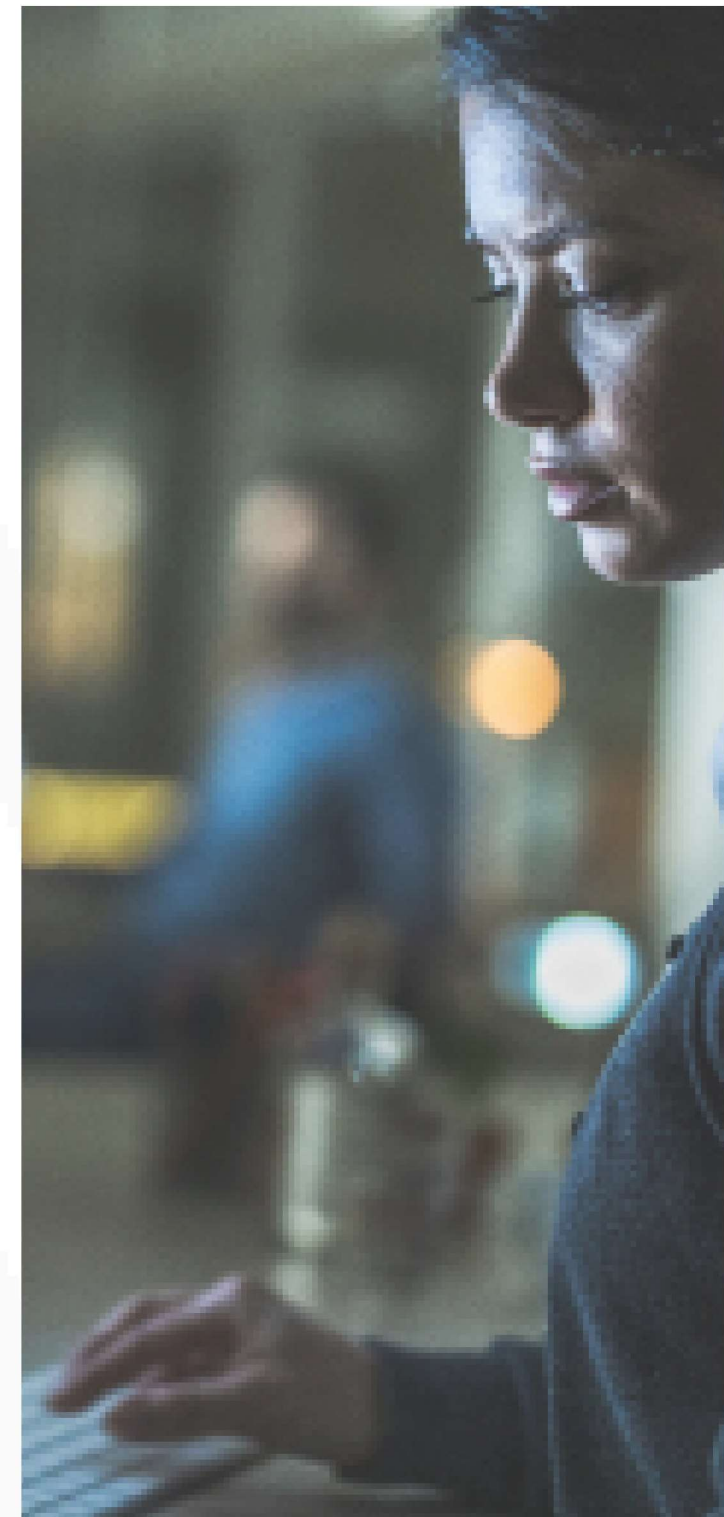
Risk Management and Anti-corruption

CellaVision faces several risks that could influence the company's development to varying degrees. Executive Management and Board of Directors assess these risks primarily based on their impact on CellaVision's ability to implement its strategic objectives. To ensure effective strategy execution and risk management, several policies serve as guiding documents.

We manage corruption-related risks through activities aimed at reducing the risks of corruption, including reviews of partners from a corruption perspective. We do this to ensure that we select the right partners to prevent corruption in connection with the sale of products and services.

Moreover, our business model enables natural constraints on the establishment of corruption. As sales go through us to a few large partners, the payment flows can be controlled effectively. We have established administrative support in local markets through cooperation with Business Sweden, which handles local administration of salaries and other payments to our employees. All payment flows are checked and approved centrally, which significantly reduces the risk of corruption.

In regards to employees and sub-contractors, the Code of Conduct makes it clear that employees and sub-contractors may not participate in or promote corruption. The Code of Conduct also states that we compete based on the advantages of our products and services and do not take measures that are illegal under competition law, for example illegal collusion with competitors. In addition, regular anti-corruption training is provided in connection with the annual training in the Code of Conduct.



Risks related to sustainability

SUSTAINABILITY RISKS

COUNTERACTING FACTORS

CONSUMERS AND END-USERS

In the medical technology industry, product quality and safety are of the utmost importance, as a potential product incident could have a negative impact on patient safety and thereby the company's reputation.

Comprehensive risk analysis is part of the development of all CellaVision products. Feedback from customers is assessed and trended to always improve the safety and quality of products. Safety is further improved through continuous, structured training of staff and distributors, both online and face-to-face.

OWN WORKFORCE

There is still an uneven gender distribution within Executive Management. The risk is that we are less efficient by being a homogenous group and thereby are not perceived as an attractive employer, which may cause difficulty in attracting the right profiles and skills.

We have an inclusive culture and actively work with inclusive communication to attract and retain more diverse candidates.

WORKERS IN THE VALUE CHAIN

As we expand our relationships with new local distribution partners, we can't rely on them to meet local requirements for good employment conditions.

To ensure compliance we must continuously monitor new and smaller distribution partners to ensure they meet local requirements for good employment conditions.

RESOURCE USE AND CIRCULAR ECONOMY

In the event of an increased number of third-party manufacturers, there is a risk that a supplier does not meet all of the environmental requirements.

Environmental evaluations and audits of third-party manufacturers must be carried out to ensure compliance.

BUSINESS CONDUCT

Unethical conduct poses a risk to the preservation of our reputation and the promotion of positive, ethical interactions with all stakeholders.

Preventative measures such as training, adherence to the Code of Conduct and monitoring of compliance and the whistleblower system are essential in our operational framework.

Glossary

Agenda 2030 – 17 sustainable development goals adopted at the UN Sustainable Development Summit in 2015 to achieve a better and more sustainable future for everyone. The global goals are integrated and indivisible and balance the three dimensions of sustainable development: economic, social, and environmental.

Carbon dioxide (CO₂) – Carbon dioxide is a greenhouse gas formed during combustion of carbon-containing materials. Emissions of carbon dioxide can increase global warming (greenhouse effect).

Code of conduct – Document that provides guidance on the behavior expected from CellaVision employees.

DEI policy – Diversity, equity, and inclusion policy.

eNPS – A method that measures how willing employees are to recommend their workplace to others.

Gold Standard – Certification mark for climate compensation projects entailing strict rules of conduct with further requirements concerning social responsibility and sustainable development for climate compensation.

GRI Global Reporting Initiative – International independent standard-setting body that provides voluntary standards for how companies and other organizations are to report their activities regarding sustainability work.

ISO 14001 – International framework for a systematic approach for planning, implementing, and managing an environmental management system.

Materiality analysis – Method to identify and prioritize the issues that are most important to an organization and its stakeholders.

Sustainable development – Development that “meets the needs of the present without compromising the ability of future generations to meet their own needs”. Sustainable development includes economic, social, and environmental sustainability.

Sustainability report – As of the 2017 financial year it has been compulsory for large companies to prepare a sustainability report. The report must contain non-financial information necessary for understanding the effects of the business on the environment, social matters, human rights, and corruption.

Lifecycle analysis – Method to assess the environmental impact of a product’s lifecycle, including raw materials extraction, manufacturing processes, transport, use and waste treatment.

REACH – EU Regulation containing legislation aimed at ensuring a high level of protection for human health and the environment.

RoHS – EU legislation aimed at replacing and restricting hazardous substances in electronics. The Directive is also aimed at facilitating profitable and sustainable materials recovery from electronic waste.

The Auditor's Opinion Regarding the Statutory Sustainability Report

To the Annual General Meeting of CellaVision AB (publ),
Corporate Identity Number 556500-0998

Engagement and Responsibility

It is the board of directors who is responsible for the sustainability report for the year 2024 on pages 26-38 and that it is prepared in accordance with the Annual Accounts Act in accordance with the older wording that applied before 1 July 2024.

The Scope of the Examination

Our examination has been conducted in accordance with FAR:s auditing standard RevR 12 The auditor's opinion regarding the statutory sustainability report. This means that our examination of the statutory sustainability report is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinion

Opinion

A statutory sustainability report has been prepared.

Malmö, April 9, 2025

KPMG AB

Jonas Nihlberg

Authorized public accountant
Auditor in-charge