Sustainability Report

CellaVision integrates sustainability at the core of its strategy by contributing to improved global healthcare outcomes, responsible innovation, ethical business practices, and fair working conditions.

The company reduces its sustainability footprint by executing its related policies and plans. In this report, the initiatives in 2025 are summarized and shared.

KEY SUSTAINABILITY HIGHLIGHTS 2025

- Improved gender diversity in Executive Management team - from 0% end of 2024 to 37,5% end of 2025.
- Measurement of GHG emissions for Scope 1, 2 and started for Scope 3.
- Sustainability Strategy approved and communicated.
- For the first time, in 2025, a sustainability target was included in Corporate Goals (related to Climate and establishing a baseline value for a GHG footprint).
- Sustainability Committee founded with monthly meetings.

This report is an excerpt from the integrated annual and sustainability report for 2025. As a result, it contains references to pages and notes that are not included in this document. The complete annual and sustainability report is available at: www.cellavision.com/investors

General Information

INTRODUCTION & OVERVIEW

Contributing to Efficient and Higher Quality Healthcare

At CellaVision our vision is to elevate healthcare by transforming traditional microscopy to enable faster diagnosis and initiation of treatment for patients. Our instruments, reagents, and software form an ecosystem that streamlines laboratory workflow, and improves the accuracy of sample analysis for faster and accurate patient diagnosis and treatment.

Our innovations replace manual laboratory work with digital diagnostic workflows that increase capacity and shorten lead times. In addition to improving patient diagnostics our technology enhances working conditions for laboratory personnel by reducing repetitive tasks and supporting a more ergonomic posture, thereby promoting health and well-being in the workplace. Furthermore, our solutions enable remote review of samples, reducing the need for travel and transportation, which results in time savings and more efficient healthcare.

Our Commitment to Sustainable Business Practices

We are committed to embedding sustainability in the core business of CellaVision. This means a focus on driving continuous improvements on material environmental, social and governance topics in all aspects of our business and relationships, while transparently reporting on our progress to our key stakeholders. We strive to act in a fair and ethical manner in everything we do. Our Code of Conduct guides how we work and engage with stakeholders, grounded in honesty, fairness, legal compliance, and international standards such as the UN Declaration of Human Rights.

We recognize our environmental footprint and are committed to reducing our climate and environmental impact across our operations and key parts of our value chain. Our ISO 14001–certified environmental management system drives this work by supporting continuous improvement and clear accountability.

People and Technology – Driving Progress

At CellaVision, people and technology drive our progress. Our employees' expertise, commitment, and curiosity shape the solutions we deliver to healthcare systems worldwide. We focus on creating the conditions that help our teams thrive.

Our values, We Innovate, We Collaborate, We Care, guide how we work. They shape our culture, influence our decisions, and help create an environment where people and ideas can thrive.

A strong, inclusive culture is essential to long-term success. We work actively to be an attractive employer by fostering engagement, collaboration, and continuous learning. Leadership plays a central role by empowering growth and unlocking potential. We know that diversity and varied perspectives fuel innovation, and we are committed to building a workplace where everyone feels respected and included.

Our Contribution to Elevating Healthcare

- Fast and accurate diagnostics for patients
- Improved working conditions for laboratory professionals
- Streamlined and resource-efficient workflows by removing need for physical sample reviews

ABOUT THE 2025 SUSTAINABILITY STATEMENT

Basis for Preparation

This report is structured in alignment with the draft Voluntary Sustainability Reporting Standard for Micro, Small, and Medium-Sized Enterprises (VSME) (Basic + Comprehensive Module) that is a voluntary standard for sustainability reporting. Since the VSME standard has not been finalized at the time of preparing the report, we have used it as a guiding framework and source of inspiration. It has been prepared on a consolidated basis and includes information about CellaVision AB and its subsidiaries. CellaVision AB is a public limited company registered in Sweden. The Group's main operations are based in Sweden and France, complemented by market support offices in 13 countries around the world. In the administration report, under legal structure (page 53) and in the Notes (C5) there is information on the subsidiaries locations and coordinates.CellaVision is registered with the following NACE (Nomenclature of Economic Activities) sector codes;

- 20.59 Manufacture of other chemical products n.e.c
- 46.46 Wholesale of pharmaceutical and medical goods
- 72.19 Other research and experimental development on natural sciences and engineering

Information about total assets and annual turnover can be found on page 61. The number of full-time equivalents is reported on page 34.

Our sustainability certifications include ISO 14001:2015 for both Lund, Sweden, and Bordeaux, France. Our site in Bordeaux is ranked at Bronze level by EcoVadis.

STRATEGY, BUSINESS MODEL & SUSTAINABILITY AT CELLAVISION

The Business Model in Brief

CellaVision is a pioneer in digital cell morphology. We provide digital microscopy solutions, covering analyzers, instruments, reagents, and software with leading-edge expertise in sample preparation, image analysis, artificial intelligence, and automated microscopy. Our products are used to replace manual laboratory work and secure effective workflows within and between hospitals.

Our products are sold worldwide with a strong presence in North America, Europe, and Asia-Pacific. We operate through an indirect sales model built on close relationships with distributors and long-term strategic partners such as Sysmex, who help bringing our technology to hospitals, clinical laboratories, and diagnostic service providers of varying sizes.

CellaVision's organization consists of two product areas. **The Devices & Software function**, based in Lund, Sweden, is responsible for hardware, software, and is focusing on innovation and development. Our instruments are manufactured and assembled in Sweden by one main subcontractor, who represents a majority of our purchasing turnover, supported by about 120 component suppliers mainly in Europe and Asia.

The Reagent's function, based in Bordeaux, France, handles the manufacturing of reagents and related products, including small-scale instruments assembled by a third-party company in France. Reagents is from March 2025 a part of the global Operations function that is responsible for production and the entire supply chain for instruments and reagents. Reagents production relies on roughly 130 suppliers, with 16 of them accounting for around 80% of total spend. Key categories include liquids, powders, and packaging, sourced primarily in France, with additional suppliers in China, India and the USA.

Across both product areas, CellaVision Group works with in total approximately 800 suppliers.

Sustainability Closely Linked to CellaVision's Strategy

Digitally enabled diagnostics, identified by World Health Organization (WHO) as essential but underprioritized, are vital for confirming diseases, detecting drug resistance, guiding treatment, and for the surveillance of outbreaks.

By digitizing and standardizing blood cell analysis, we help healthcare systems manage rising diagnostic demands with high precision, creating societal value through quicker patient results and better working conditions for laboratory staff.

Our digital analyzers, reagents, and software also reduce manual tasks and enable remote collaboration. Satellite labs avoid transporting physical slides, specialists do no longer need to travel to the lab to view a blood slide and patients from remote regions no longer need to travel to the main hospital to have their blood collected and analyzed. Logistical burdens and the environmental impact are being reduced and this aligns naturally with sustainability principles such as resource efficiency and smarter use of technology.

Sustainability Governance

Our sustainability governance framework ensures accountability and alignment across all levels of the organization. The Sustainability Committee, meeting monthly, is dedicated to driving and implementing the company's sustainability strategy.

Policies for Material Sustainability Topics

In 2024, CellaVision conducted a double materiality assessment (DMA) to identify and prioritize impacts, risks, and opportunities (IROs) in line with the European Sustainability Reporting Standards (ESRS). The assessment identified more than 30 IROs across seven sustainability topics, providing a strong foundation for the company to prioritize the issues that matter most.

Based on EU Omnibus outcomes, CellaVision is unlikely to fall within the scope of the CSRD in the near future. Nevertheless, the sustainability strategy approved by the Executive Management team, grounded in the results of the Double Materiality Assessment (DMA) will guide CellaVision's sustainability priorities and provide the basis for continued development, implementation, and reporting.

The material topics and related sub-topics are presented below, together with the relevant practices, policies, and planned initiatives that support CellaVision's transition towards a more sustainable business.

Material topics *(sub-topics)*	**Policies** [1]	**Existing practices**	**Future initiatives & targets**
Climate Change, Pollution and Circularity • Climate change mitigation • Energy • Pollution to air, water and soil • Substances of concern/very high concern • Resource inflows, incl. use • Resource outflows • Waste	**Yes.** CellaVision has committed to reducing environmental impacts through separate policies for Devices & Software and Reagents, respectively.	**Yes.** Key practices include: • ISO 14001 certified environmental management systems (Lund + Bordeaux) • Annual GHG emissions measurement (Scope 1, 2, and parts of Scope 3) via third-party provider • 100% renewable electricity and cooling and climate neutral heating for Devices & Software operations (Lund) • Compliance with chemical pollution directives (CLP, REACH, RoHS) • Installation of air extraction filters and ventilation systems to reduce air pollutants at Reagent production site • First product lifecycle analysis (LCA) completed for a next-generation Digital Hematology Analyzer • Waste recycling programs at offices and manufacturing facilities	**Yes.** Key targets/initiatives include: • Finalize Scope 3 GHG calculation for FY26 reporting • Define GHG reduction targets using the established emissions basline value • Switch to 100% green electricity for all Reagents buildings and production processes (January 2026). • Explore new technologies and processes to reduce pollution impacts of Reagent production • Improve assessment of atmospheric emissions from reagent production • Increase recycled materials in products and packaging • Cross-functional working group for sustainable packaging
Own Workforce • Working conditions • Equal treatment and opportunities for all	**Yes.** The Code of Conduct addresses working conditions and equal treatment and is supported by local HR policies. Global policies for; • Diversity, Equity, and Inclusion (DEI) • Performance and Development • Work Environment	**Yes.** Key practices include: • Annual employee engagement surveys (including eNPS) • Systematic occupational health and safety management and programs • Fair working conditions and work-life balance support • Salary mapping, gender pay gap assessments • Strengthened development planning by encouraging individual development plans • Collective bargaining agreements • Preventative health and well-being offerings	**Yes.** Key targets/initiatives include: • Leadership development • Employee Engagement and Development – to be measured via maintaining high eNPS scores and exceed index on all categories in employee survey • Groupwide strategy for Learning & Development • Further increase and strengthen diversity and gender equality throughout the company
Workers in Value Chain • Working conditions • Equal treatment and opportunities for all • Other work-related rights	**No.** CellaVision does not yet have a formal policy but has established practices.	**Yes.** Key practices include: • Human rights provisions in supplier terms and conditions • Regular supplier audits for quality and regulatory compliance (ISO 13485) • Supplier evaluation includes social and environmental factors (PESTLE) • Draft version of a Group Supplier Code of Conduct	**Yes.** Key targets/initiatives include: • Finalize and implement Group Supplier Code of Conduct (by end of 2026) • Strengthen human rights due diligence in supplier evaluations
Consumers and end users • Personal safety of consumers and/or end-users	**Yes.** CellaVision maintains comprehensive quality and product safety policies for both its Devices and Reagent products.	**Yes.** Key practices include: • Compliance with product regulations (IVDR, ISO 13485) and addtionally a MDSAP Certification for the quality management system in Lund • ISO 9001 certification for Reagent facility in Bordeaux • Post-Market Surveillance and management reviews (bi-annual) • Methanol-free staining formula (RAL MCDh) and Methanol-free cleaning (SP Cleaning Solution) of staining instruments to reduce laboratory safety risks	**Yes.** Key targets/initiatives include: • Continuous innovation to improve diagnostic accuracy and efficiency • Maintain product safety through strict compliance and monitoring • Pursue MDSAP certification for the Bordeaux quality management system, timing to be confirmed (current target: 2026).
Business Conduct • Corruption and bribery	**Yes.** CellaVision's Code of Conduct includes anti-corruption and anti-bribery provisions.	**Yes.** Key practices include: • Compliance monitoring programs • All new employees read and sign the Code of Conduct during onboarding • Annual reminder and company-wide distribution of the Code of Conduct to ensure all employees read and acknowledge it. • Dedicated whistleblower channel with third-party oversight	**Yes.** Key targets/initiatives include: • Initiate annual tracking of compliance training

[1] The following policies are currently available on CellaVision's website: CellaVision's Code of Conduct (full Group) and CellaVision's Environmental Policy (Devices & Software only).

Environment

CLIMATE & ENERGY

Energy Consumption

CellaVision's operations are split between less energy-intensive activities in Lund, Sweden, and global sales offices – primarily research and development, software development, and commercial functions – and the more energy-intensive reagent production facility in Bordeaux, France, which represents the only direct manufacturing operation. Device manufacturing and assembly are outsourced to third-party manufacturers in Sweden and France and are therefore not reflected in CellaVision's energy consumption data.

CellaVision is committed to improving energy efficiency across its operations. At the head office in Lund, the leased facility agreement includes sourcing of 100% renewable electricity and certified climate neutral district heating services. At the Bordeaux facility, CellaVision has introduced several initiatives such as smart temperature regulation systems, optimized heating schedules, and a gradual transition from gas to electric heating systems. Looking ahead to 2026, CellaVision's facilities in Bordeaux plan to transition to 100% renewable electricity with certificates of origin alongside a continuous focus on shifting from gas-powered heating to electric systems.

2025 Total Energy Consumption (MWh)[1]

	Renewable energy consumption	Non-renewable energy consumption	Total
Electricity	801	1,017	1,818
Fuels	-	327	327
Total	**801**	**1,344**	**2,145**

[1] Energy consumption data covers the Group's operations in Lund, Bordeaux and the Japanese sales office, but excludes energy consumption from the other sales offices.

Greenhouse Gas Emissions (GHG)

In 2025, CellaVision strengthened its carbon accounting practices (a Corporate Goal for 2025) by expanding its reporting to include Scope 1 and Scope 2 emissions following the GHG Protocol methodology and using both location-based and market-based approaches. With the updated methodology, the organizational boundary for carbon accounting now encompasses all relevant locations, including the parent company in Sweden, reagent facilities in France and the sales office with dedicated office space (Japan).

CellaVision's GHG emissions profile varies depending on the accounting methodology. Under *location-based* accounting, the main sources of Scope 1 and 2 emissions are: stationary combustion at the Bordeaux facility, purchased district heating for Lund headquarters, and purchased electricity at both sites. Under *market-based* accounting, stationary combustion at Bordeaux remains the dominant source, while emissions from purchased heating and electricity in Lund are further reduced due to the facility agreement outlined in the previous section.

Business travel continues to be the only category reported under Scope 3 for 2025 at 259 tons CO2-equivalents. The significant reduction compared to 2024 (781 tons) is not a reflection of changes in travel patterns but due to changes in the accounting methodology to meet the GHG protocol requirements. Measurement of other material Scope 3 categories has been initiated during 2025 with the intent of adding additional material Scope 3 categories from 2026.

CellaVision has not established science-based climate targets or developed a formal climate transition plan. CellaVision recognizes the importance of setting reduction targets aligned with climate science and intends to commence this process in 2026, once a comprehensive baseline across all three scopes has been validated. This phased approach reflects a commitment to setting credible, achievable targets based on robust data.

2025 GHG emissions

	Location-based (tCO2e)	Market-based (tCO2e)
Scope 1	60.24	60.24
Scope 2	80.99	46.19
Total Scope 1+2	**141.23**	**106.42**

Scope 3	(tCO2e)
Category 6 Business traveling	258.99

Climate Risks

CellaVision conducts regular risk assessments to identify risks that may impact its operations and financial performance over the short, medium or long-term, including climate-related risks.

As part of its double materiality assessment, CellaVision conducted a preliminary climate risk assessment, considering both physical and transition-related risks. While the assessment did not result in any material physical climate risks, it identified two material transition risks associated with evolving regulatory requirements and market expectations in the medium-term (i.e. a 5-year time horizon). These include potential risks from climate and environmental regulations on logistics costs as the transport sector undergoes decarbonization through mechanisms such as carbon pricing for aviation and shipping. Additionally, transition to renewable and recyclable packaging materials in response to regulatory requirements and customer preferences may affect operational costs and supply chain dynamics over time.

CellaVision monitors these and other material risks as part of its overall risk register and continues to assess their potential financial and operational implications as climate policies and market conditions evolve. The company's risk management approach is integrated across operational functions, with oversight from executive management and the Board of Directors, as described on page 56-59.

POLLUTION, WATER & BIODIVERSITY

Pollution to Air, Water and Soil from CellaVision's Own Operations

CellaVision has not identified any material impacts, risks or opportunities related to air, water and soil pollution in its own operations. Pollution-related impacts are concentrated at the reagent production facility in Bordeaux where chemical manufacturing processes create inherent exposure to volatile organic compounds (VOCs), particulate matter (dust), and liquid chemical handling. The headquarters in Lund operate small-scale laboratories with minimal emission volumes that remain within sealed environments.

At the Bordeaux facility, emissions of particulate matter are managed through air extraction systems with filters designed to capture ultra-fine dust. While the current filtration systems do not capture gaseous emissions such as VOCs, third-party inspection reports indicate that both VOC and dust emission levels remain well below applicable regulatory thresholds.

Potential pollution to water and soil from chemical spills or leakages is mitigated through containment systems, spill response protocols, and proper waste management procedures aligned with ISO 14001 requirements. No environmental non-compliances have occurred during the reporting period.

CellaVision is evaluating additional pollution prevention measures at the Bordeaux facility, including closed-loop cleaning systems to reduce contaminated water generation, enhanced atmospheric emissions capture, and soil retention systems to prevent contamination events. These initiatives reflect a commitment to continuous improvement in pollution prevention beyond baseline regulatory compliance.

Pollution to Air, Water and Soil in the Value Chain

CellaVision recognizes that material pollution impacts exist beyond its direct operations into upstream and downstream activities. These include air, water and soil pollution associated with raw material extraction and processing, transportation of chemicals and devices across global supply chains, as well as pollution-related effects from the end-of-life disposal of medical devices and chemical reagents. While these impacts occur outside CellaVision's operational control, the company acknowledges responsibility for understanding and addressing them in collaboration with suppliers and distribution partners. CellaVision is in the early stages of developing its approach to managing material value chain impacts across environmental, social and governance topics. For more information on CellaVision's approach to suppliers, please refer to the Workers in the Value Chain section on page 37.

Chemical Management

CellaVision's products rely on substances that require careful management throughout their lifecycle, including substances of concern (SoC) and a limited number of SVHCs, as defined under EU REACH.

Compliance with applicable regulations such as CLP and REACH (for chemicals) and RoHS (for electronic devices) is maintained through supplier assessments, material declarations, and documentation systems. Regulatory development and supplier capabilities are continuously monitored to identify potential substitutions as safer alternatives become technically and commercially viable.

Water Withdrawal and Consumption

CellaVision has not identified material impacts, risks or opportunities related to water withdrawal and consumption. Total water withdrawal for the Group was 4,492 m^3 in 2025, with main sources of water withdrawal deriving from CellaVision's headquarter office in Lund, Sweden and its reagent production facility in Bordeaux, France. In Lund, water is mainly used for facility services and sanitation while the reagent production facility in Bordeaux mainly uses water for producing demineralized and osmosed water as raw material for reagent formulations and for cleaning production equipment.

A water risk assessment was carried out in 2023 as part of CellaVision's double materiality assessment using tools such as the WWF Water Risk Filter and the WRI Aqueduct Water Risk Atlas. The assessment concluded that water withdrawal is limited at both sites and that none of the main sites (Lund or Bordeaux) operate in water-stressed areas. No material changes to CellaVision's operations or the local water context have happened since this time.

Water[1]	2025 Water withdrawal (m^3)
Total	4,492

[1] Proxy data was used for a subset of the facilities where direct data was unavailable, representing less than 1% of total water withdrawal. Water consumption is not separately reported as CellaVision's operations do not involve production processes that significantly consume water. Majority of the water withdrawn is discharged to municipal sewers or treated as wastewater.

Biodiversity

CellaVision has not identified material impacts, risks and opportunities related to biodiversity. None of the company's sites have been identified as located in or near biodiversity-sensitive areas. While direct operational impacts are limited, CellaVision recognizes that biodiversity impacts may occur within the broader value chain, particularly related to raw material extraction, manufacturing processes conducted by suppliers and transport and logistics operations. A comprehensive biodiversity assessment covering the full value chain has not yet been conducted to establish the materiality of such value chain impacts. CellaVision will continue monitoring the issue of biodiversity including emerging stakeholder expectations for enhanced disclosures.

RESOURCE USE & CIRCULAR ECONOMY

CellaVision's Material Inflows and Outflows

CellaVision's material inflows and outflows vary significantly between the two product areas – Devices & Software and Reagents. The main material inflows and outflows of each product area are outlined below.

	Devices & Software	Reagents[1]
Material inflows	• Metals: Steel (iron), aluminum (bauxite), copper and brass • Plastics: Derived from crude oil • Electronic components: including small volumes of rare earth elements (REEs) such as neodymium used in magnets housed in the chassis • Glass: Derived from sand • Synthethic rubber • Packaging materials (cardboard, pallets etc.) • Immersion oil (purchased in bulk, for repackaging)	• Biomass for ethanol production: Wheat, beet, corn, or cellulosic materials (residues, waste) • Natural gas for methanol production • Chemical inputs for reagent formulation • Packaging materials: primary plastic bottling (biggest category) as well as cardboard, pallets etc. • Water: for reagent formulations and for cleaning production equipment
Material outflows	• Assembled devices • Spare parts • Immersion oil for device use and maintenance	• Bottled Reagents

[1] The Reagent product area also produces smaller devices with third-party manufacturers in France. Material inflows and outflows for these devices are similar to the Devices & Software product area.

For Devices & Software, a lifecycle assessment (LCA) of a next-generation CellaVision device confirms that resource use (including metals and minerals) will represent the most important environmental impact category from a full product lifecycle perspective, followed by climate change. These findings are shaping CellaVision's focus on material efficiency and circularity considerations in its product design and development (see next section).

For Reagents, a product lifecycle assessment has not been completed. Existing evidence suggests that for chemicals businesses, fossil resource use from methanol, agricultural resource use from ethanol and large volumes of primary plastic packaging materials for bottling represent material resource inputs and spend categories.

Circularity in Device Product Design and Development

CellaVision integrates circularity principles into the design of new devices through environmental impact assessments embedded in development processes, aiming to reduce impacts across the life cycle. Based on the Lifecycle Assessment of the next generation of digital analyzers and external components (screens and computers), main lifecycle levers for reducing resource depletion and climate change impacts include minimizing resource consumption in the production phase and promoting energy efficiency in the use-phase.

As a result, CellaVision has embedded sustainability criteria in its governing documents for external computer selection and when designing new devices, including guidance on material choices. All systems and components are designed and tested for a lifespan exceeding seven years, and spare parts are provided for all critical components to ensure longevity. In addition, CellaVision is transitioning to digital software distribution to eliminate physical software packages previously used for upgrades.

Waste Generation and Management

CellaVision generates both hazardous and non-hazardous waste at its production facilities and laboratories. Effluents from the reagent production facility in Bordeaux, represent the largest share of total operational waste by weight and constitute the most significant environmental aspect identified in the facility's ISO 14001 assessment. These effluents are managed through incineration by a certified third-party provider. Other hazardous waste streams from Bordeaux include soiled plastic bottles, chemical residues, and contaminated packaging, which are disposed through landfilling or incineration via certified providers such as Suez. Non-hazardous waste includes wooden pallets, cardboard and plastic film packaging, and plastic accessories.

The Lund facility generates comparatively small volumes of waste. Hazardous laboratory waste is collected by a third-party provider, with additional waste streams including electrical and electronic equipment (WEEE) from device testing, general office waste, and packaging materials.

2025 Waste generated and disposal (tons)

	Waste diverted to recycle or reuse	Waste directed to disposal	Total waste
Non-hazardous waste generated	44.8	0.0	44.8
Hazardous waste generated, non-effluent	14.9	0.0	14.9
Hazardous waste generated, effluent	0.0	319.1	319.1
Total waste	**59.7**	**319.1**	**378.8**

Social

OWN WORKFORCE

CellaVision's Workforce Composition

CellaVision's workforce consists of highly qualified employees, with a significant proportion holding academic degrees in key functions such as research and development (R&D), software development, product management, and quality assurance; competencies that are essential for ensuring a high level of innovation and technical quality. The workforce also includes expertise in areas such as sales, customer support, regulatory affairs, and project management, contributing to the company's overall ability to deliver value to its customers. Furthermore, CellaVision maintains key competencies in strategy, business development, finance, and other leadership disciplines, enhancing the company's long-term resilience and enabling sustainable growth, sound governance, and informed decision-making across the organization.

CellaVision maintains close collaboration with local universities and offers employment opportunities for students to support skills development and future recruitment.

Employee figures are calculated using the Full-Time Equivalent (FTE) method. Average FTEs for the reporting period are used for turnover and sick-leave indicators, while year-end FTE is applied for all other workforce metrics. Due to rounding, individual figures may not sum exactly to the total, which is calculated using unrounded FTE data.

Type of Contract at close of period	2025	2024
Permanent	238	226
Temporary	13	10
Total	**251**	**236**

Gender at close of period	2025	2024
Male	137	134
Female	114	101
Other	1	1
Not reported	0	0
Total	**251**	**236**

Country of employment at close of period	2025	2024
Sweden	162	152
France	81	74
USA	6	6
Canada	1	1
Japan	2	3
Total	**251**	**236**

Turnover rate		2025		
	Target 2025	Voluntary leavers	Average of employees	Voluntary turnover
Lund, Sweden	<8%	11	157	7.0%
Bordeaux, France	<9%	5	77	6.5%

Turnover rate	2024		
	Voluntary leavers	Average of employees	Voluntary turnover
Lund, Sweden	10	155	6.5%
Bordeaux, France	7	76	9.2%

CellaVision has chosen to disclose voluntary employee turnover. This indicator reflects employee-driven departures and is an area where the company can actively influence outcomes through leadership, working conditions, development opportunities, and employee engagement. Monitoring voluntary turnover helps us assess how well we attract, retain, and support our employees over time.

Self-employed and agency workers at close of period	2025	2024
Total self-employed workers without personnel that are working exclusively for the undertaking	5	3
Total temporary workers provided by undertakings primarily engaged in employment activities	4	5

Working Conditions

CellaVision is committed to providing fair, safe, and responsible working conditions for all employees. We offer secure employment based on clear contractual terms and ensure that working time, rest periods, and overtime follow applicable laws and collective agreements. Adequate wages are provided in accordance with local legislation, market practices, and collective bargaining frameworks. CellaVision complies with pay-equity legislation in all countries where we operates and, in line with the EU Pay Transparency Directive, will report on pay equity at Group level starting with the 2026 reporting year. To strengthen consistency, transparency, and follow-up in gender pay assessments, CellaVision invested in a digital pay-gap analysis system in 2024.

A strong social dialogue is an important part of our culture. The majority of our employees are covered by collective agreements, granting them representation through unions or works councils and ensuring access to information, consultation, and participation rights. We fully respect the freedom of association and the right to collective bargaining in every country where we operate.

Remuneration and Collective Bargaining	2025	2024
Employees receive pay that is equal or above applicable minimum wage determined directly by the national minimum wage law or through a collective bargaining agreement [%]	100	100
Employees covered by collective bargaining agreements [%]	93	93

To further strengthen trust and integrity, CellaVision provides a confidential whistleblowing channel where employees and external stakeholders can report concerns related to potential violations of laws, regulations, or our Code of Conduct. More information about our Whistleblowing channel can be found on page 39.

Health and Safety

We promote a healthy work–life balance by offering flexible working arrangements where possible and by continuously monitoring workload and well-being. Health and safety are also priorities in all operations. We work systematically to prevent risks, promote safe behaviors, and ensure compliance with established procedures, particularly in our production environments, so that every employee can work in a secure and supportive environment. In 2025, work-related accidents declined notably from 17 to 4 cases, while reported non-injury incidents rose from 5 to 11. Although year-to-year fluctuations in small datasets should be interpreted cautiously, this overall pattern may indicate improved internal reporting practices and growing awareness of risk-preventive behaviors across the organization.

In 2025, site-specific sick leave targets were established to reflect differences in work content and operational conditions across locations. At the Bordeaux site, sick leave decreased significantly compared with the previous year, and the site-specific target was achieved with a clear margin. At the Lund site, the target was not achieved, primarily due to cases of long-term sick leave resulting from a combination of work-related and non-work-related factors. All cases of long-term sick leave were closely monitored during the year with support from occupational health services and a gradual improvement in employee wellbeing was observed over the course of the year. Short-term sick leave decreased slightly in Lund, representing a positive development compared to 2024, while Bordeaux experienced a small increase in short-term absence from a low level.

CellaVision continues to monitor sick leave trends at site level and to adapt preventive measures to local working conditions.

Health and Safety Indicators	2025	2024
Number of recordable work-related accidents in the reporting period	4	17
Number of fatalities as a result of work-related injuries and work-related ill health	0	0
Number of incidents reported (not causing accident and/or personal harm)	11	5

		2025	
Sick leave	Target Total Sick Leave	Total Sick Leave (%)	Short Term Sick Leave (1-14 days) (%)
Lund, Sweden	<3%	3.7%	1.4%
Bordeaux, France	<8%	6.1%	1.9%

	2024	
Sick leave	Total Sick Leave (%)	Short Term Sick Leave (1-14 days) (%)
Lund, Sweden	3.3%	1.5%
Bordeaux, France	9.8%	1.6%

Diversity, Equity and Inclusion

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. Gender diversity in the management team improved significantly during the year, increasing from no female representation at the end of 2024 to 37.5% at the end of 2025 (3 of 8 members).

Gender Ratio in Executive Management[1], at close of period[2]	2025	2024
Number of female employees in Executive Management	3	0
Number of male employees in Executive Management	5	7
Female-to-Male Ratio	**0.6**	**0**

[1] Executive Management is the level below the Board of Directors
[2] Average numbers can be found in note A8

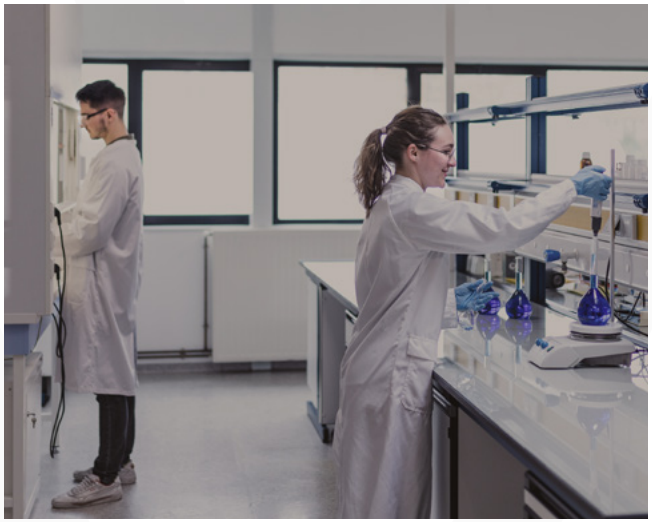
Employee Engagement and Culture

We aim to attract and retain talented individuals with the right skills and a strong drive to grow and contribute. Our organization continues to expand, and we've welcomed many new colleagues during the year. To ensure a strong start, we've enhanced both our pre-boarding and onboarding processes.

Our annual employee survey indicates strong and improving engagement levels. The overall Engagement score was 0.3 points above the True Benchmark® of 7.6, demonstrating that employee experience exceeds external reference levels. In addition, our eNPS score of 37 is significantly higher than the industry index of 15. These results show that employee engagement at CellaVision not only continues to strengthen but also performs well above industry averages.

Employee engagement	2025	2024
Participation rate	87%	89%
eNPS	37	36
Engagement score	7.9	7.8

We have strengthened performance management by clarifying expectations, setting clear goals and ensuring regular follow-ups. A new functional organizational structure (on page 26) supports cross-functional collaboration, improved resource utilization and knowledge sharing. These efforts, together with enhanced internal communication and onboarding, support our ambition of working as "One CellaVision".



Growing & Thriving

We want every employee to reach their full potential—regardless of tenure or whether their path leads toward leadership or specialist roles. Through annual performance reviews, clear goals, and individual development plans, we support personal growth.

This year, we have strengthened the development planning process to better support individual success. Next step is to launch a Learning & Development strategy that outlines our ambition to offer continuous competence development and building a learning organization.

Our managers play a key role in creating the right conditions for growth. Through clear communication, active support, and a focus on potential, they help build a culture where development is both encouraged and expected.

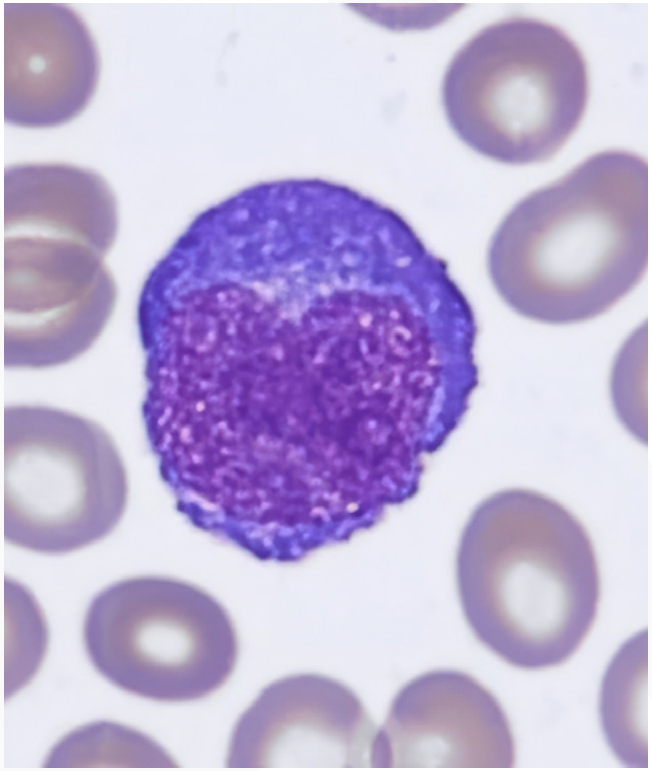
We invest in leadership development to ensure our leaders are equipped to guide, coach, and inspire. As part of this, we've established People Fora, a platform where leaders gather to share experiences, reflect, and drive joint initiatives.
CellaVision has not disclosed average annual training hours per employee for FY2025 due to incomplete data coverage. While formal training data is systematically tracked for production employees at the Bordeaux reagent facility, training activities for office-based employees at the Lund headquarters are not currently captured through centralized systems. This results in an incomplete picture of training hours across CellaVision's workforce. We recognize the importance of workforce development and training as a material sustainability topic and will evaluate approaches to implement more comprehensive training data collection across all employee categories and operational sites, with the aim of providing complete workforce training metrics in future sustainability reporting.

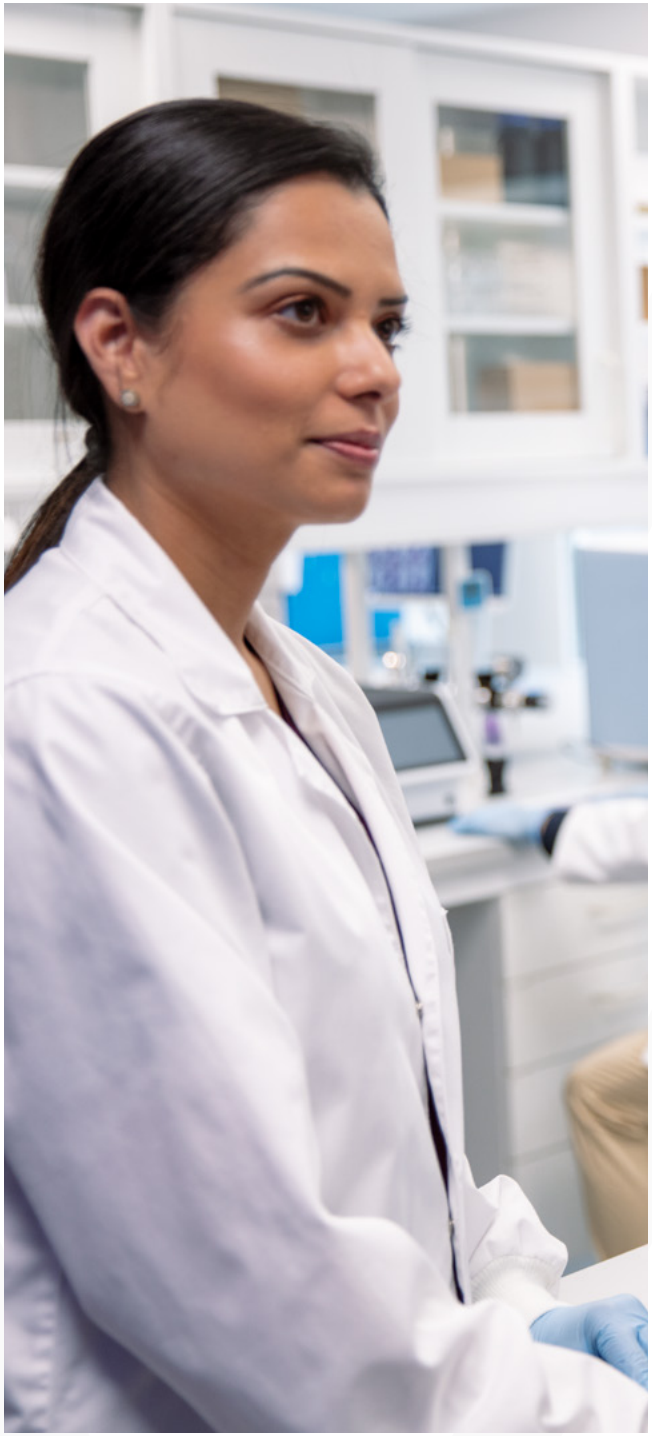
Human Rights Policies and Incidents

CellaVision's Code of Conduct includes a commitment to respect the UN Universal Declaration of Human Rights (UDHR), which addresses all fundamental labour rights including prohibition of child labour (UDHR Article 32), forced labour and human trafficking (UDHR Article 4), and discrimination (UDHR Articles 2 and 7).

The Code of Conduct explicitly addresses material issues related to its own workforce, including non-discrimination, equal treatment, health and safety and other work-related rights. Forced labour and human trafficking are not separately articulated in the Code of Conduct as these are not considered material issues given the company's operations in Sweden and France, where strong labour law protections are in place and all permanent and temporary employees work under voluntary employment contracts with comprehensive legal safeguards.

No human rights incidents have been reported during 2025.





WORKERS IN THE VALUE CHAIN

Potential Risks to Workers in CellaVision's Supply Chain

In the upstream stages of CellaVision's supply chains—such as raw material extraction, material processing, and manufacturing of components and finished products—there are potential risks of adverse impacts on workers' rights. These risks may relate to working conditions, working hours, fair treatment, and occupational health and safety, particularly in supply chain segments where labour protections, transparency, or oversight may be limited. As described in the general section of this report, the majority of CellaVision's suppliers are in low-risk countries operating in well-regulated markets. Improving supply chain transparency is becoming a growing focus area to better assess, prevent, and mitigate potential adverse impacts on workers in the upstream value chain.

Cellavision's Approach to Supplier Engagement

CellaVision is committed to ensure high quality standards in our supply chain through careful supplier selection, qualification, and regular follow-up. Strategic suppliers undergo quarterly surveillance and business reviews, while other suppliers are re-evaluated every third year.

In addition, CellaVision's General Terms and Conditions of Purchase set expectations on ethical business practices, human rights, and sustainable supply chains, aligned with international frameworks such as the UN Guiding Principles on Business and Human Rights and the ILO (International Labour Organization) core conventions.

To strengthen CellaVision's supplier engagement, a mandatory Supplier Code of Conduct was initiated in 2025, which will be finalized and implemented in 2026, including human rights and other sustainability requirements. A new Group Purchasing Policy will further support this effort by ensuring consistent and responsible procurement practices.

Grievance Mechanisms for Suppliers and Their Workers

Suppliers and their workers can raise concerns through both formal and informal channels. Our whistleblowing policy, described on page 39 provides an additional secure and confidential avenue for reporting potential misconduct or human rights concerns.

During 2025, CellaVision has not received any grievances related to human rights issues, nor are we aware of any adverse impact events involving severe human rights impacts in our supply chain or operations.

SAFER LABORATORIES FOR CUSTOMERS, BETTER DIAGNOSTICS FOR PATIENTS

Product Quality and Compliance at CellaVision

CellaVision's mission to elevate healthcare through faster diagnostics and safer laboratory practices depends on high-quality devices and reagents that meet stringent regulatory and industry standards.

For Devices & Software, CellaVision's quality management system ensures compliance with In Vitro Diagnostic Regulation (IVDR), ISO 13485, and MDSAP (Medical Device Single Audit Program), which safeguard diagnostic accuracy and patient safety through a controlled development process, risk management activities throughout the product lifetime and rigorous device performance evaluations. Through post-market surveillance activities product-related liabilities that could impact customers or end-users are continuously monitored, and appropriate actions are taken when necessary.

For Reagents, CellaVision's quality management system complies with IVDR, ISO 9001 and ISO 13485, ensuring compliance with chemicals regulations and reagent quality standards, including the EU REACH regulation. For 2026, CellaVision has set the goal of achieving MDSAP certification also for the Reagents quality management system. No non-conformities impacting customer or end-user safety were registered during 2025.

Safer Chemicals in Laboratories

CellaVision is committed to developing products that reduce occupational exposure to hazardous substances in laboratory settings. The RAL MCDh™ hematology stains are an example of a patented, alternative to traditional staining solutions, eliminating the use of methanol, which is commonly associated with health risks in laboratory work.

CellaVision's classic hematology stains are designed for high rinsability and can be used together with methanol-free cleaning solutions that are also offered as part of the product portfolio. This system-based approach enables effective instrument cleaning without the use of hazardous solvents and contributes to safer daily laboratory operations and improved working conditions for laboratory personnel.

Enhanced Digital Workflows for Better Health Outcomes

During 2025, CellaVision made several product-related advancements to improve laboratory workflows and, ultimately, enable faster diagnostics for patients.

In December 2025, CellaVision received CE marking for its Bone Marrow Aspirate Application under the EU IVDR. The Application supports the broader adoption of validated digital workflows for bone marrow analysis in clinical laboratories. By reducing reliance on manual microscopy and enabling more efficient, standardized and collaborative review of complex cases, the solution helps laboratories manage diagnostic workloads more effectively, supporting review consistency, timely clinical decision-making, and an efficient use of healthcare resources.

For our hematology analyzers the verification and validation activities have been completed for the enhanced Digital Cell Morphology Software and a gradual roll-out will be conducted during 2026. This new version will further enhance customer workflows and significantly improve the user interface, introducing several new features. An important impact is that updates will automatically be pushed directly to the lab systems, eliminating the need for partners or field technicians to physically visit each site for upgrades.

CellaVision's largest distribution partner, Sysmex, launched in 2025 ecosight™, a safer and more environmentally responsible alternative for laboratory professionals. The launch was enabled by the combined innovations of the upgraded Sysmex's SP-50™ now capable of running RAL MCDh™, together with the enhanced Digital Cell Morphology Software.

> *"The ecosight™ concept, together with the integration of the methanol free CellaVision RAL MCDh™ Zero reagents, makes a significant contribution to Sysmex's overarching sustainability vision and long term company goals. By incorporating methanol free reagents across our blood cell morphology solutions, we are creating a safer and more environmentally responsible end to end sustainable ecosystem, while further strengthening the synergy and collaboration between CellaVision and Sysmex."*
>
> **Dr. Nils Burmeister**
> Marketing Manager, Sysmex Europe

Governance

Compliance and Risk Management

CellaVision is committed to ethical business conduct and compliance with applicable laws and regulations. Compliance is supported through internal policies, procedures, and internal and external controls. Risk management is integrated into the company's governance framework, with Executive Management and the Board of Directors assessing compliance risks that could affect the execution of strategic objectives. A comprehensive overview of business risks, including environmental, social, and governance aspects, can be found on page 56-59.

Anti-Corruption and Anti-Bribery

CellaVision maintains a zero-tolerance approach to corruption and bribery as part of its governance framework. CellaVision's Code of Conduct underscores that employees and sub-contractors must not engage in or promote corruption and must compete fairly based on the merits of the company's products and services.

All new employees are required to read and sign the Code of Conduct during onboarding. Starting in 2026, annual reviews and signatures will be required for all employees to ensure continued awareness and personal commitment to CellaVision's way of doing business.

Corruption risks are further managed through third-party due diligence and internal controls. A centralized oversight of payment flows reduces opportunities for inappropriate conduct in markets considered high-risk. Reviews of business practices and third parties from an anti-corruption perspective help strengthen compliance and support a culture of transparency and integrity.

Convictions and fines for corruption and bribery	2025
Total number of convictions for the violation of anti-corruption and anti-bribery laws	0
Total amount of fines for the violation of anti-corruption and anti-bribery laws (amount in SEK)	0

Gender Diversity in CellaVision's Board

During the reporting year, the Board of Directors increased its membership by one member. This addition strengthens the Board's collective expertise and contributes to enhanced oversight, strategic guidance, and governance capacity in line with the company's long-term strategy. The amount of female members in the Board of Directors is stable but the ratio female-to-men has changed. The share of female members is 33%.

Gender ratio in Board of Directors at close of period	2025	2024
Number of female board members	2	2
Number of male board members	4	3
Female-to-Male Ratio	0.5	0.7

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 2025, 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.

Revenues from Certain Sectors and Exclusions from EU Reference Benchmarks

CellaVision does not generate revenue from the high-risk sectors identified by EU (controversial weapons, tobacco, fossil fuel or pesticides and other agrichemical product). CellaVision is not excluded from the EU Climate Transition Benchmark or the EU Paris-Aligned Benchmark.

Glossary – Sustainability

Circularity
Designing products and materials to reduce waste and enable reuse, recycling, and responsible end-of-life handling.

CLP (Classification, Labelling and Packaging)
EU regulation for classifying, labelling, and packaging chemicals to ensure clear communication of hazards.

Code of Conduct
Document that provides guidance on the behavior expected from CellaVision's employees.

DEI policy
Diversity, equity, and inclusion policy.

Double Materiality Assessment (DMA)
Structured assessment that evaluates both how sustainability matters affect CellaVision's performance and resilience (financial materiality) and how CellaVision's activities impact people and the environment (impact materiality). Topics identified as most significant across these dimensions are considered material.

EcoVadis
Global assessment platform that rates companies' environmental, social, and ethical performance.

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

Environmental, Social and Governance (ESG)
A framework covering environmental responsibility, social impact, and sound governance practices.

EU Pay Transparency Directive
EU requirement to improve pay transparency and support equal pay for equal work, must be transposed into national law by June 2026 at the latest.

Greenhouse Gas (GHG) Emissions
Gases released into the atmosphere that contribute to global warming (the greenhouse effect). These include carbon dioxide (CO_2), methane (CH_4) and nitrous oxide (N_2O), formed through activities such as combustion and industrial processes.

Greenhouse Gas (GHG) Protocol
Global standard for measuring and reporting greenhouse gas emissions across three scopes to ensure consistent and transparent accounting. Scope 1 covers direct emissions from owned or controlled sources; Scope 2 covers indirect emissions from purchased energy and must be reported using both the location-based method (reflecting the average emissions of the local electricity grid) and the market-based method (reflecting supplier specific contracts); Scope 3 includes all other indirect emissions across the value chain.

In Vitro Diagnostic Regulation (IVDR)
A strict EU-regulation (2017/746) which regulates development, manufacturing and sales of med-tech products within in vitro diagnostics in the EU/EES.

ISO 14001:2015
International framework for a systematic approach for planning, implementing, and managing an environmental management system.

Lifecycle Analysis (LCA)
Method to assess the environmental impact of a product's lifecycle, including raw materials extraction, manufacturing processes, transport, use and waste treatment.

Quality Management System (QMS)
A structured management framework that ensures consistent product quality, safety, and regulatory compliance, including adherence to IVDR, ISO 9001, ISO 13485, and the Medical Device Single Audit Program (MDSAP) requirements.

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.

Supplier Code of Conduct
Expectations for suppliers on human rights, labour conditions, environmental responsibility, and ethical business.

Sustainability Governance
The structure guiding our sustainability work, including the Board of Directors, Executive Management, Audit Committee and Sustainability Committee.

True Benchmark®
A methodology used to benchmark employee engagement against peers and industry standards.

Voluntary Sustainability Reporting Standard (VSME)
A voluntary EU sustainability reporting standard for Small and Medium-sized Enterprises, (SMEs), designed to enable proportionate and practical ESG reporting aligned with EU principles.

Whistleblowing Policy
A secure and confidential channel for reporting suspected misconduct to protect integrity and ensure compliance.

Auditor’s opinion regarding the statutory sustainability report

To the general meeting of the shareholders in CellaVision (publ), corporate identity number 556500-0998

Engagement and responsibility

It is the board of directors who is responsible for the sustainability report 2025 on pages 27-40 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 31 March, 2026
KPMG AB

Jonas Nihlberg
Authorized public accountant