Annual and Sustainability Report 2025

VITROLIFE GROUP™


Our mission is to be the leading global partner in reproductive health, striving for better treatment outcomes for patients

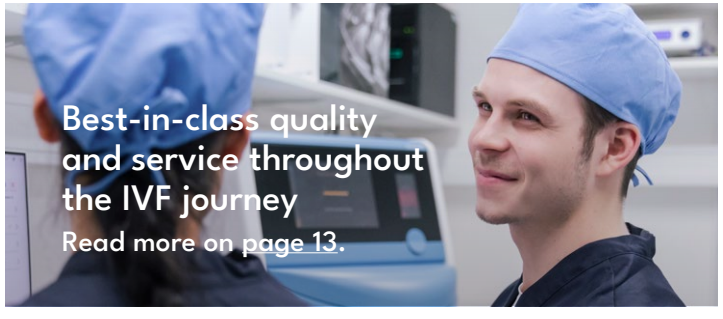
Contents

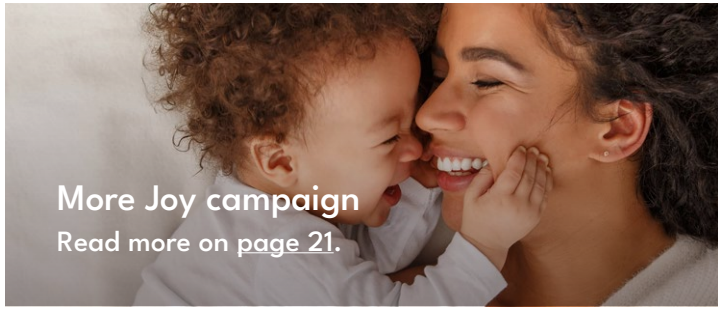
● **Management report** is presented on page 52-152.

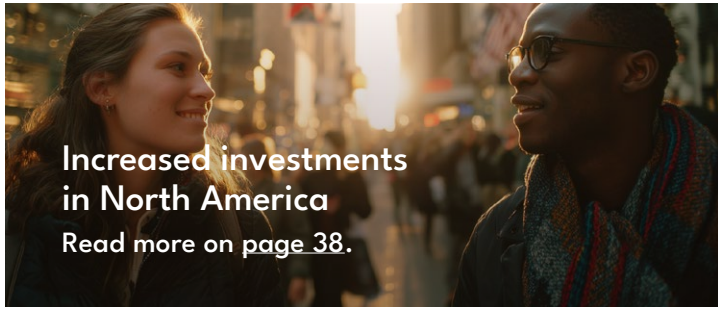
The formal Annual Report, which contains the Management report and Financial reports, is found on pages 52-195. The Sustainability Report is found on pages 74-152. This document is the original; a corresponding version of the Annual and Sustainability Report exists in Swedish. In all matters of interpretation of information, views or opinions, the Swedish version takes precedence. The Vitrolife Group refers to Vitrolife AB (publ) and all its subsidiaries.

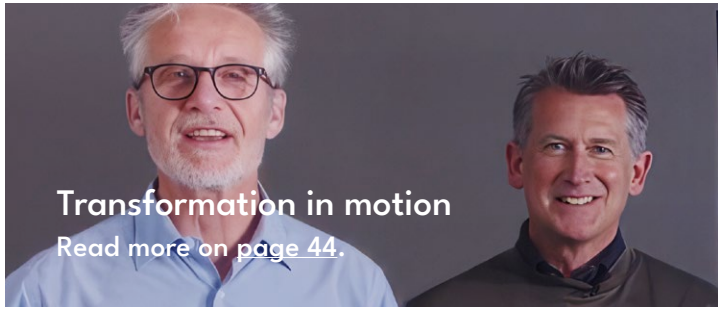
Highlights

A year of transformation









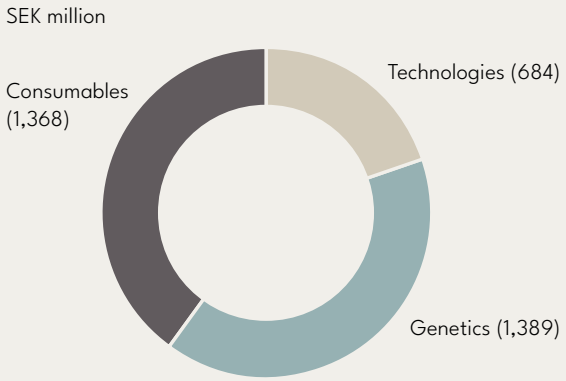
2025 financial results

Net sales
SEK 3,440 m

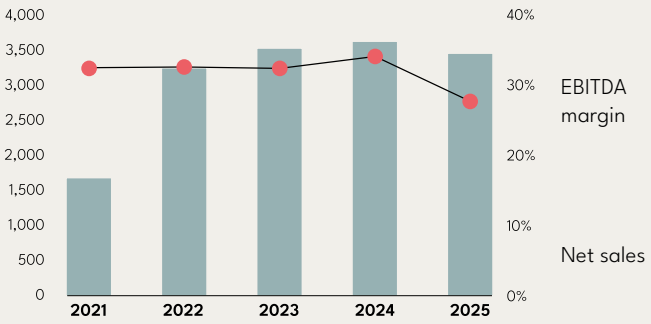
EBITDA
SEK 949 m

EBITDA margin
27.6 %

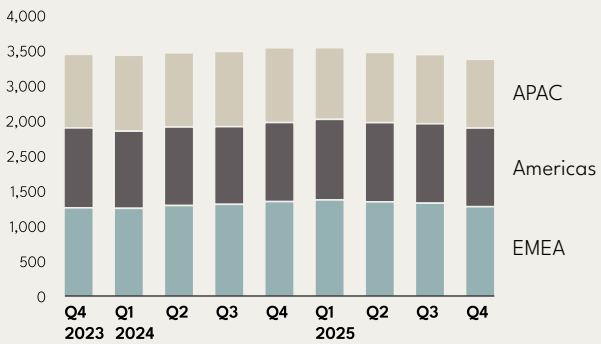
Net sales by product group



Net sales and EBITDA margin



Net sales by market region



Key ratios

SEK million*	2025	2024
Net sales	3,440	3,609
Gross margin, %	58.1	59.3
Operating income before depreciation and amortisation (EBITDA)	949	1,225
EBITDA margin, %	27.6	34.0
Operating income**	-4,835	783
Operating margin (EBIT), %	-140.6	21.7
Net income**	-5,013	514
Net income, adjusted for impairment	344	514
Net debt/EBITDA Rolling 12 month	0.7	0.7
Earnings per share before dilution, SEK	-37.01	3.79
Earnings per share after dilution, SEK	-37.01	3.78
Earnings per share[1], adjusted for impairment SEK	2.54	–
Share price on closing date, SEK	137.00	215.00
Market cap at closing date	18,556	29,121
Changes in net sales		
Organic growth in local currency, %	2	4
Currency effects, %	-6	-2
Total growth, %	-5	3

Throughout the annual report, the corresponding value for the previous year is stated in parentheses, unless otherwise stated.

* Unless otherwise indicated.

** Including impairment charge of -5,357

[1] Before and after dilution.

Driving strategic execution and sustainable value creation

CEO comment

In 2025, we operated in a highly volatile market impacted by significant currency fluctuations, geopolitical uncertainty and tariffs. IVF cycle activity was additionally negatively affected by high profile announcements on improved IVF coverage that did not materialise. Despite these headwinds, we delivered a resilient performance, continued to take market share in key regions and focused our investments on growth, innovation and operational excellence.

Financial performance in a challenging environment
Reported sales were impacted by currency effects and discontinued business operations, while underlying growth remained positive across most of our key markets. Organic growth in local currencies excluding discontinued business was 4%.

Gross margin remained solid, supported by operational improvements and a favorable portfolio mix. EBITDA was also significantly affected by currency effects, increased investments in US commercial capabilities and restructuring costs related to Genetic Services. Additionally, we recognized a goodwill impairment of SEK 5.4 billion in the fourth quarter related to the Igenomix acquisition. This impairment does not impact cash flow but reflects revised market growth assumptions and a higher discount rate.

While short-term profitability was impacted by external factors and strategic investments, our underlying business remains strong, cash-generative and well balanced geographically. We benefit from a stable base of recurring customers, consistently achieve high levels of customer satisfaction and are proud to offer world-class education and training programs that empower our clients to deliver excellent patient outcomes.

Regional development
The Americas remained our strongest performing region during the year. Strategic investments in sales and marketing capabilities in the US resulted in share gains across Consumables, Technologies and Genetics. We saw accelerated adoption of EmbryoScope® and continued strong demand for genetic testing services, despite temporary uncertainty following the IVF Executive Order earlier in the year.

In EMEA we delivered strong growth in Western Europe, however the geopolitical situation in the Middle East impacted on the regional performance. We delivered share gains across Consumables and saw increasing traction for our lab control solutions.

In APAC, performance was impacted by challenging comparables following the Year of the Dragon and continued softness in China, where reimbursement expansion has not yet translated into a meaningful recovery in cycle volumes. However, we did experience growth in other key markets in South East Asia.

Strengthening focus in Genetic Services
Following a comprehensive strategic review, we announced a restructuring programme within Genetic Services targeting annualised savings of SEK 65 million, with full effect expected by the end of the third quarter 2026. We will discontinue selected low-margin test lines and exit low-profit markets, representing approximately 2–3% of Group revenue, to concentrate resources on tests and markets with stronger profitable growth potential.

Over the past two years, we have returned the genetic services business to growth and improved operational efficiency. With these additional measures, we are further sharpening our focus and enhancing long-term value creation.

Executing our corporate strategy
Throughout the year, we continued to execute on our core strategic pillars: growth, innovation and operational excellence.

“Our underlying business remains strong, cash-generative and well balanced geographically.”

In relation to growth, North America remains a key priority. Investments made over the past two years are translating into market share gains and stronger customer relationships. Our diversified global footprint has helped us to offset regional volatility and capitalise on opportunities where market conditions are more favourable.

To drive innovation, we prioritised programmes that support automation, standardisation and improved clinical outcomes. We continued to advance our integrated platform strategy, connecting media, devices, time-lapse imaging, lab control and genetic services into a more seamless IVF workflow. Our strategic investment in AutoIVF reflects our ambition to contribute to a more automated and decentralised IVF process, ultimately improving access and affordability for patients.

In operational excellence, we invested in robotics to increase automation and efficiency in manufacturing. Additionally, we are investing in a state-of-the-art media factory in Gothenburg which will increase capacity and enable us to drive cost efficiencies in the future.

Looking ahead

In the short term, market conditions remain uncertain and are likely to influence IVF cycle volumes and capital spending patterns.

At the same time, the long-term fundamentals of our market are compelling. Rapidly declining fertility rates and increasing reimbursement coverage in several key markets underpin structural demand for assisted reproduction.

We remain confident in our strategy and our ability to deliver sustainable, profitable growth over time. Our strong regional balance, high-quality end-to-end portfolio, best-in-class customer service, and established track record as an innovation leader uniquely position Vitrolife Group to advance its mission: striving for better treatment outcomes for patients and enabling more families to realise the dream of a healthy baby.

I would like to extend my gratitude to all colleagues across the Vitrolife Group for their dedication and commitment to our mission, and all our customers for their continued trust and collaboration, which inspire us to advance innovation and support clinics in delivering better outcomes for patients. Finally, I am grateful to our shareholders for their ongoing partnership and commitment to our long-term vision in reproductive health.

Bronwyn Brophy O'Connor
CEO

"Rapidly declining fertility rates and increasing reimbursement coverage in several key markets underpin structural demand for assisted reproduction."

This is the Vitrolife Group

Excellence in reproductive health

Global provider of medical devices and genetic testing solutions for reproductive health

Dedicated to the reproductive health market since 1994, we've grown our company through groundbreaking research and clinical evidence, innovative product development, best-in-class quality and service and strategic acquisitions. We support customers and their patients worldwide – always with sustainability in mind. Through sustained investment in science and R&D, combined with acquisitions that are closely aligned with our strategy, we aim to deliver an integrated platform of products and services for the entire reproductive health journey. Our goal is to partner with all key stakeholders to improve access and outcomes for patients.

Our solutions enable optimised procedures and workflow efficiency, helping clinics to deliver outstanding results. The Vitrolife Group represents a competitive and profitable business with well-trained staff and optimal solutions for patient needs.

We take a holistic approach to reproductive health where we provide training, support and a wide range of services for clinics and laboratories worldwide. We are recognised as a leading knowledge provider in the industry as we work with universities, research institutes, networks and communities to secure and improve successful treatment outcomes.

We are very proud to deliver cutting-edge solutions to clinics, enabling people around the world to fulfil their dream of having a healthy baby.

End-to-end high-quality IVF portfolio

Mission

to be the leading global partner in reproductive health, striving for better treatment outcomes for patients

Vision

to enable people to fulfil the dream of having a healthy baby

Global presence

Production sites	Global presence in	Genetics sites
5*	~125 markets	19**

Product groups

Media, cryo products, disposable devices

Witnessing system, incubation, time-lapse evaluation and laser

Reproductive genetic testing solutions

Together as a group we create excellence in reproductive health

The Vitrolife Group's global presence
Headquartered in Gothenburg, Sweden, we are a team of approximately 1,150 colleagues passionate about reproductive health. The Vitrolife Group operates in three market regions, offering a comprehensive portfolio of Consumables, Technologies and Genetics. We have one global sales and marketing department, and this structure enables us to deliver an optimised service level to all our customers. We serve more than 75% of all fertility clinics worldwide. The Group's solutions are available in approximately 125 markets, either through direct sales or via a broad network of distributors.

We provide genetic testing services from a network of 19 genetics operations sites which include laboratories, kits and logistics sites, and manufacture our products at five production and assembly sites.

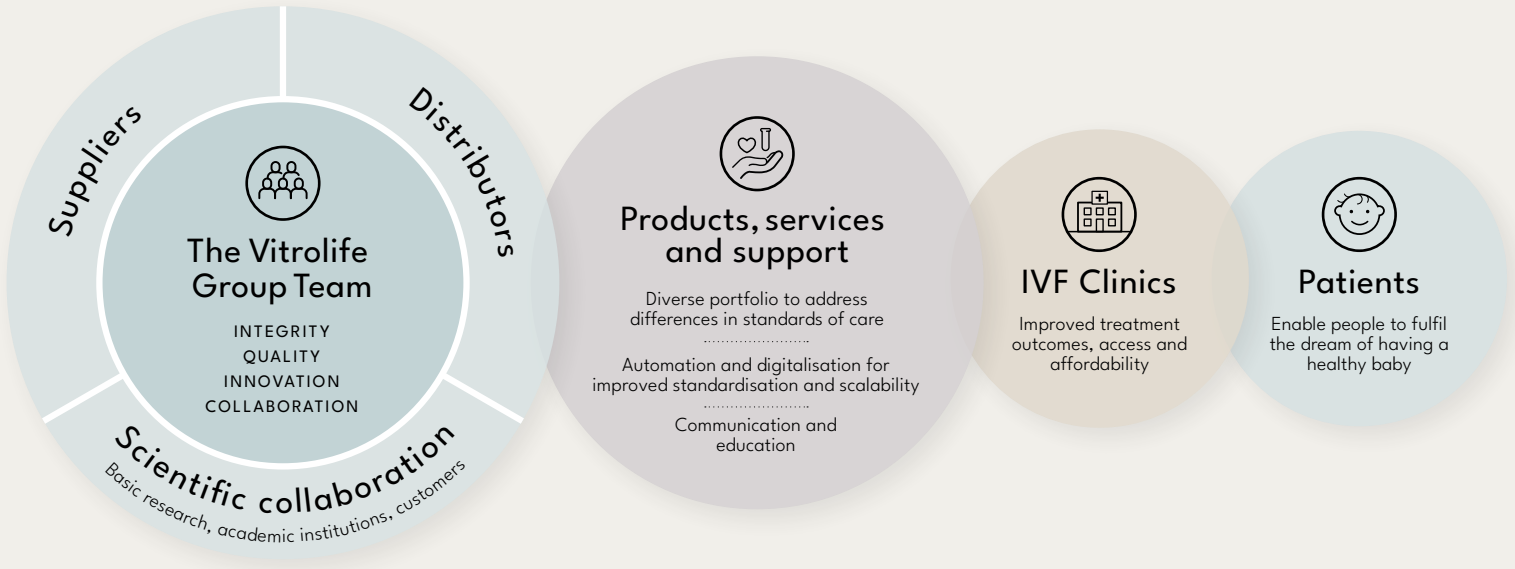
Our strategy for long-term, sustainable and profitable growth
Future growth will focus on accelerating expansion in key markets to increase accessibility, optimising our go-to-market approach in response to industry consolidation, and developing innovative solutions to meet customer needs and improve IVF outcomes.

The Vitrolife Group – home to all brands
The Vitrolife Group's corporate brand positioning reflects our identity and character, and the purpose that unites everyone who works for us. Our brand, the Vitrolife Group, unites the global and powerful product brands of Vitrolife and Igenomix. These brands stand for science, innovation, trust, collaboration and quality with a long experience in the industry. Together as a group we create excellence in reproductive health.

*Production and assembly sites for Consumables and Technologies.
**Genetics operations sites include laboratories as well as kit and logistics sites.

How we create value

Collaborating to create value and deliver on our mission and vision



Our colleagues and values at the heart of value creation
Our colleagues around the world demonstrate dedication to our mission and vision. Read more about us on page 16.

Creating long-standing partnerships for excellence in reproductive health
We could not deliver on our mission without the long-standing partnerships we nurture with our suppliers, distributors and scientific research partners, which include a wide range of actors from academic institutions to the IVF clinics themselves. Learn more about our scientific collaborations on page 38, and how we ensure strong value alignment with our suppliers on page 49.

Empowering IVF clinics to improve treatment outcomes and access
As we aim to enable people to fulfil the dream of having a healthy baby, we are dedicated to making a difference while ensuring the success of our customers and their patients by:

- Providing a diverse portfolio of high-quality products and services for every step of the IVF journey that maximise the chances of a successful treatment outcome – learn more on pages 14-15.
- Supporting IVF clinics with increased automation and digitalisation, allowing them to standardise processes and scale to meet patients needs – learn more on page 32.
- As the leading partner in reproductive health, empowering IVF professionals and patients alike with transparent and qualitative information on products and services – learn more on page 40.

To learn more about how we stay ahead and look forward to proactively meet our clients' needs in an ever changing environment, see page 27.

Our offer

Best-in-class quality and service throughout the IVF journey

The Vitrolife Group contributes to successful treatment outcomes by providing assisted reproductive technologies and tests, primarily to IVF clinics. Through increased investment in science and R&D, combined with acquisitions that are closely aligned with our strategy, we aim to deliver an integrated platform of products and services for the entire reproductive health journey, providing consistent performance, workflow efficiency and guaranteed quality. We are committed to offering world-class training and support. We focus on innovation and leading product development related to AI technology, genetic tests and the continuous improvement of media and oil portfolios, as well as disposable device products.
Read more about the IVF process on page 13.

Our offer

Quality and environmental management system
ISO 14001:2015
ISO 13485:2016 MDSAP
US Quality System Regulation
Canadian Medical Device Regulations
EU Good Distribution Practice, etc.

Notified bodies
DNV, BSI, TÜV Rheinland and TÜV SÜD.

In Vitro Fertilisation (IVF)

IVF is an assisted reproductive technology wherein sperm and eggs are combined in a laboratory to create an embryo that can then be transferred into a uterus, where it may implant in the uterine lining.

Contributing to successful treatment outcomes

High-quality medical devices

The portfolio of medical devices includes most of what a clinic needs to secure improved results throughout the IVF journey. Careful handling of gametes and embryos outside the human body is an enormous challenge. An unbroken chain of innovative, high-quality products ensures optimal care at every step of the way. Media and disposable device products are used throughout the IVF journey, from gamete (sperm and oocytes) retrieval, fertilisation, subsequent embryo culture, transfer and cryopreservation. Time-lapse technology is used by IVF clinics around the world to monitor embryo development, make accurate assessments and select embryos for transfer, an area in which we are a market leader. We also offer a micro-laser system that is mainly used for embryo biopsy, which allows the aspiration of cells from the embryo for subsequent genetic analysis.

We are leading the way in Europe with our error prevention system, eWitness®. This innovative solution ensures traceability is made possible by scanning, recording and validating every action in the IVF lab. We now provide clinics with an integrated solution that combines eWitness® and EmbryoScope®, a significant advancement aligned with our platform strategy.

Since 2019, the Vitrolife Group has offered products for labs assessing pre-implantation embryo biopsy samples through a global partnership with Illumina.

Our products are primarily medical devices, subject to distinct regulations from medicinal products. Regulated markets require product approval before sale, and requirements are increasing globally. Most of our product groups have already obtained EU Medical Device Regulation (MDR) certificates, ensuring continued supply. Read more on page 34.

Our offer

Pioneering genetic tests
The product portfolio also includes pioneering genetic tests to help reproductive health professionals to diagnose and treat their patients at the preconception and pre-implantation of their reproductive journey. Preconception tests detect genetic abnormalities before treatment. Pre-implantation tests help to decrease implantation failures as well as to assess optimal endometrial health.

We have 19 genetics operations sites across the world with a well-run logistics network so that samples can be diagnosed and results communicated to clinics and patients on time. In order to do so, we use world-class competence to ensure accuracy and speed in results delivery. Quality accreditations help us to ensure that our laboratories are run as per the highest standards in the industry. To further support our clients and patients, we rely on highly trained and accredited genetic counsellors around the world that support customers in interpreting the tests results.

As innovation leaders we continue to bring new products and tests to market.

A comprehensive portfolio to serve clinics' needs
With our comprehensive portfolio of high-quality medical devices and pioneering genetic testing solutions, we are uniquely positioned to serve clinics' needs for automation, standardisation and digitalisation. Read more about our Strategic Pillar 1 and Strategic Pillar 2 on page 31 and 33 on how clinics can gain further benefits by combining our full portfolio.

As innovation leaders we continue to bring new products and tests to market. Read more about new launches on page 40.

Please visit www.vitrolifegroup.com for more information about our products and services.

Lab accreditations examples
ISO15189
CAP
CLIA
New York State Certificate
Brazilian National Accreditation Organization (ONA)

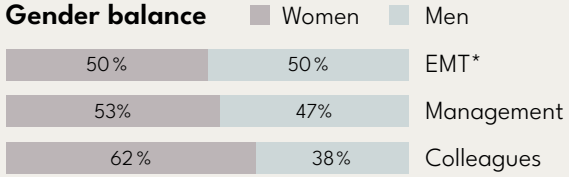
The Vitrolife Group team

Collaboration makes a difference

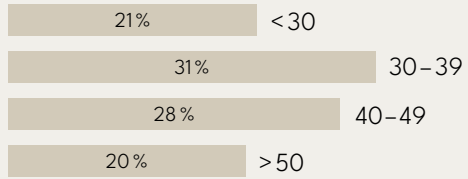
Our colleagues drive our purpose and fuel our growth. We're committed to have an inclusive and engaging workplace, one where everyone feels empowered to bring their whole self to work, strengthening our collective impact. It's the people of the Vitrolife Group who truly make a difference for fertility clinics, labs, and the patients they serve around the world.

Learn more about our approach to employee engagement, diversity and inclusion in our sustainability section on page 49.

Gender balance



Age distribution



Colleagues	Countries	Nationalities
~1,150	35	40

Diversity & inclusion index	People engagement
83/100	7.0/10

* Executive management team

Sales and market outlook

A well-balanced global presence

Net sales 2025

Sales for the full year amounted to SEK 3,440 (3,609) million, corresponding to 2% growth in local currencies, a 5% decrease in SEK. Reported sales were affected by currency fluctuations by -6%, mainly driven by a strengthened SEK against other currencies.

Sales per region, in local currencies, were -1% in EMEA, +8% in Americas and -1% in APAC. Sales per product group, in local currencies, were +5% in Consumables and flat in Technologies and Genetics.

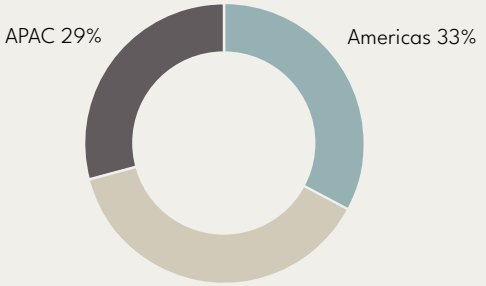
Market outlook

In the coming years the number of IVF cycles is expected to increase to mid-single digit globally. The main drivers for the growth are declining fertility rates for both females and males, improved reimbursement and coverage and supportive government policy due to population decline. For clinic partners like the Vitrolife Group, there is an additional opportunity to increase the adoption of genetic testing and EmbryoScope®, as well as market share opportunities for consumable products.

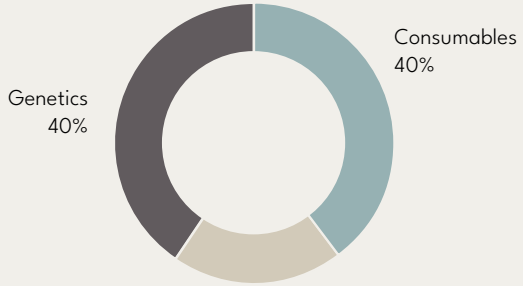
An uncertain macroeconomic environment may pose challenges as fertility treatment costs are comparatively high in parts of the world, most notably the US. However as coverage and reimbursement continues to increase this will lessen the out-of-pocket expenses over time, making the industry less exposed to macro-economic fluctuations.

From a short-term perspective, the market conditions for the Vitrolife Group may be impacted by general market conditions such as regulations, trade barriers, sanctions, customer perception, etc. that may impact parts of our product and services portfolio.

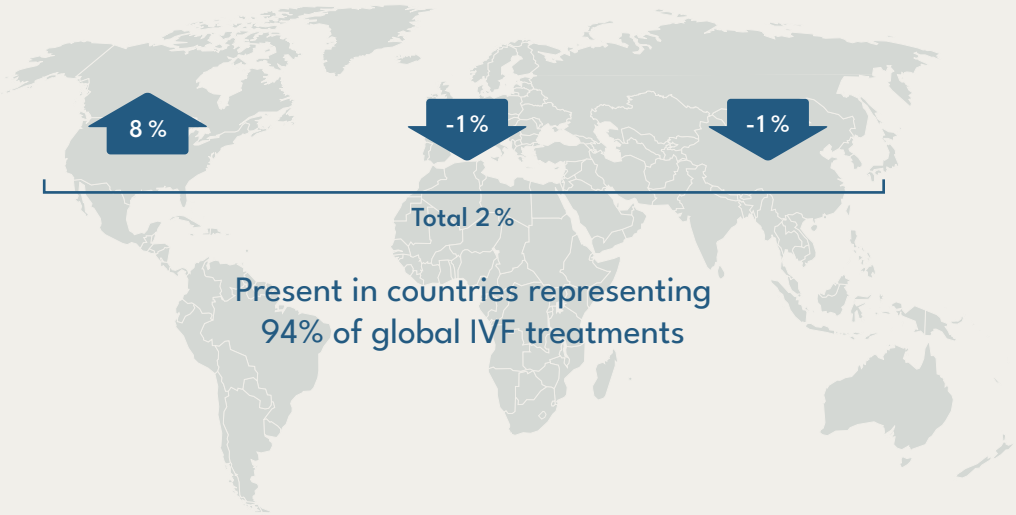
Revenue by geography



Revenue by product group



Growth by region in local currency



The reproductive health market

The opportunity to make a difference

A significant number of people are not receiving the care they need.

Unlocking the potential of the reproductive health market

The reproductive health market presents a substantial opportunity to create value and improve outcomes. While one in six people globally is affected by infertility[1], fewer than 1% of babies are born through IVF all over the world suggesting that a significant number of people are not receiving the care they need.

Two key challenges are restricting the number of babies born globally through IVF: successful treatment outcomes as well as access and affordability. This leads to an estimated IVF-cycle growth rate of mid-single digit a year – encouraging but not enough to cover global needs. According to World Health Organization (WHO), only about half of all couples with

1 in 6

People affected by infertility worldwide[1]

134 M

Babies born annually[2]
<1% via IVF

Key challenges

Successful treatment outcomes ~33%[3]

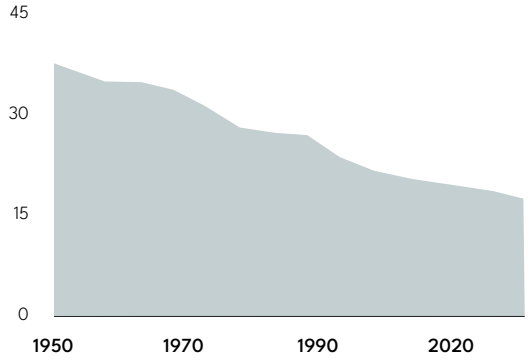
Access and affordability

~5 %

Estimated IVF-cycle growth

Sources: 1. WHO. 2. UN. 3. ESHRE European mean pregnancy rate in 2019 - refers to a single attempt.

World birth rate (1960-2023), measured in births per 1,000 people



Source: United Nations (UN)

infertility seek any form of services, with cost being among the most common barriers.

Treatment outcomes

At the heart of the IVF journey lies a promising story of progress. Clinical outcomes have steadily improved over the years. In the 1980s, only around 15% of IVF treatments resulted in a successful pregnancy. By the late 1990s, that number had risen to 25–35%. Today, selected clinics can even boast success rates of 50% or higher. This encouraging trend reflects advancements in techniques and the availability of specialised products designed through years of research and clinical experience.

However, while there is reason for optimism, the path to parenthood through IVF remains challenging. As of today, on average, only one in three individuals embarking on this journey will have a successful pregnancy in the first cycle. The true test comes at the embryo transfer stage, where a significant gap persists. Genetic testing emerges as a potential bridge across this divide. But it is important to recognise that these global averages obscure the stark disparities in treatment outcomes between clinics and countries. As our journey unfolds, our commitment is to adapt to and support a diverse range of standards of care and bridge the gap in successful treatment outcomes.

In this context, the challenges to fulfilling the dream of having a healthy baby do not stop at pregnancy: 3–4% of all babies are born with some type of genetic disorder - inherited disorders represent 20% of the causes of infant mortality in developed countries. In most cases, genetic disorders cannot be cured. Genetic testing can provide information that may play a key role in preventing them.

Access and affordability

IVF treatments struggle with accessibility challenges, marked by their high costs: the average US IVF cycle cost exceeds USD 12,000 not including accompanying procedures and required fertility medications (source: ASRM). This financial hurdle primarily restricts access to individuals of lower socioeconomic status, exacerbating healthcare disparities. Clinics, hindered by infrastructure costs and shortage of skilled professionals, struggle to scale operations to meet the increasing demand for IVF services. Globally, the WHO underscores the need for interventions to enhance affordability and scalability, ensuring broader access to reproductive healthcare. Against this backdrop, governments, employers and insurance providers are expanding full or partial IVF coverage to increase access to IVF. This is a long-term trend as population growth becomes an increasing concern, considering the decreasing birth rates around the world.

Population growth becomes an increasing concern, considering the decreasing birth rates around the world.

Infertility

Definitions of infertility generally refer to clinical infertility. The WHO defines infertility as a disease of the male or female reproductive system defined by the failure to achieve a pregnancy after 12 months or more of regular unprotected sexual intercourse. This definition includes both primary infertility, when a pregnancy has never been achieved by a person, and secondary infertility, when at least one prior pregnancy has been achieved. Based on WHO's estimates, secondary infertility impacts more women globally than does primary infertility.

To note that this definition does not include social infertility, defined as the inability to reproduce via sexual intercourse due to social factors such as a person's lack of a partner or sexual orientation.

At the Vitrolife Group, innovation is at the heart of everything we do - shaping not only our products and services, but also how we support, educate, and connect the fertility community worldwide. In partnership with the International Federation of Fertility Societies (IFFS), we are proud to support the More Joy campaign — a global initiative that aims to raise awareness of infertility and declining fertility rates as a global health challenge.

Together for More Joy

more joy™

IFFS INTERNATIONAL FEDERATION OF FERTILITY SOCIETIES
Fédération Internationale des Sociétés de Fertilité
Federación Internacional de Sociedades de Fertilidad

The More Joy campaign – interview with Dr. Marcos Horton

In this interview, we sit down with Dr. Marcos Horton, IFFS President, and Co-Director of Pregna Medicina Reproductiva, Argentina, to learn more about the campaign's purpose, achievements, and future vision.

Could you start by introducing IFFS and its mission in the field of reproductive medicine?

The IFFS (International Federation of Fertility Societies) is a Federation of National Scientific Societies from all over the world, currently encompassing 48 Reproductive Medicine Societies, and representing more than 30,000 healthcare practitioners worldwide. Its mission is to stimulate research, disseminate educational information and promote superior clinical care in Reproductive Medicine.

What is the background and inspiration behind the More Joy campaign?

In the context of the global decline in fertility rates, with more and more countries having total fertility rates below replacement level (2.1 children per woman in reproductive age), the More Joy campaign aims to raise awareness of the reproductive decline in women and men, encourage the dissemination of information on infertility prevention strategies, and advocate for family friendly policies in the workplace and access to reproductive medicine care for all.

How does the campaign aim to support both patients and professionals in fertility care?

We have created flyers, posters, powerpoint templates and social media contents with information translated into 17 languages, to target healthcare professionals, health authorities and companies. We have encouraged colleagues to be More Joy ambassadors and to meet health authorities to address the issue of access to care. We now have more than 140 ambassadors worldwide, including Louise Joy Brown, the first IVF baby born, who has been campaigning for our inititative since 2025. We have also presented the topic and the campaign in more than 20 in-person meetings across the globe, as well as policy webinars focused on different regions, with the aim of training More Joy ambassadors in how to approach policymakers. Recently, during the Mexican Association for Reproductive Medicine (AMMR) meeting in Tulum in July 2025, Dr. Edgar Mocanu and I, past and current IFFS President respectively, held a press conference broadcast on TV with More Joy ambassador Louise Joy Brown, presenting the More Joy campaign and raising awareness of declining fertility rates in Mexico.

Can you share some highlights or success stories from the campaign so far?

In Italy, members of the Italian Reproductive Medicine Society presented the campaign during a meeting held at the Italian Senate to assess the current state of ART (Advanced Reproductive Technology) in the country on the 20th anniversary of the law in the presence of the most prominent ART professionals and

Dr. Marcos Horton (center)

The More Joy campaign aims to raise awareness of the reproductive decline in women and men.

The More Joy campaign – interview with Dr. Marcos Horton

officers from the Ministry of Health, raising awareness in the context of declining fertility rates.

In Chile: The demographic fall has been addressed by the Chilean Society for Reproductive Medicine (SOCMER), which has engaged with health authorities resulting in improved access to infertility care in the public sector, and more recently achieved coverage of AMH determination for all in public hospitals and social services.

In Philippines: Dr. Eileen Manalo, Assistant treasurer of IFFS organised a meeting with the Philippine Secretary of Health, Dr. Teodoro Herbosa, and his team to discuss the More Joy campaign's effort to stem declining fertility rates in the Philippines. In the meeting, Dr. Herbosa promised to set up the first government-funded IVF Center in the Philippines and will incorporate family building curricula into schools, including medical schools and residency training. Meeting participants also discussed the importance of designating infertility as a disease so that it is covered by health insurance, a significant step to making infertility care more affordable and accessible.

What role does awareness and emotional support play in fertility treatment, alongside scientific and medical progress?

In spite of encouraging cutting-edge technologies and advances in in-vitro fertilisation, gamete and embryo vitrification and genetic evaluation of embryos, early diagnosis and treatment and strong emotional support are needed in patients and couples undergoing Medically Assisted Reproduction, as success rates frequently depend on the cumulative probability of more than one cycle of ovarian stimulation and pose a significant psychological burden on patients.

How do you see the partnership between IFFS and the Vitrolife Group contributing to the impact of the campaign?

We see the Vitrolife Group as a great partner with an extended network and global outreach, a company committed to advancing technological tools for reproductive care, and a company that cares about social responsibility and hence have family-friendly workplace policies.

What kind of response have you received so far from patients, clinics and the wider community?

We have engaged primarily with healthcare professionals, with a great response from them, giving presentations in their own countries, approaching healthcare authorities, and amplifying our message in their societies. We now have more than 140 ambassadors from all over the world. The More Joy campaign has also caught the attention of media worldwide and the issue of global decline in fertility is now a common topic in the news. We still have to understand the reasons for voluntary childlessness in the younger population and especially distinguish between whether it is a voluntary decision based on individual autonomy and informed decisions or whether it is the result of economical limitations, workplace issues, housing, etc.

We see the Vitrolife Group as a great partner with an extended network and global outreach

Looking ahead, what are the next steps or ambitions for More Joy and for IFFS?

We would like to raise awareness in the corporate environment, where young employees can plan when and how to build a family with reproductive autonomy. We would also like to raise awareness and educate the young generation in schools, where the focus has always been on avoiding pregnancy through efficient contraceptive methods. We strongly believe that we should also stress the reproductive impact of age, especially in women, in whom fertility peaks at around 25 years of age, and starts declining thereafter.

Would you like to support the More Joy campaign? Click this link.

Corporate strategy

Together for sustainable and profitable growth

Corporate strategy

Market megatrends

- Growth in demand
- Labour and skills shortage
- Consolidation
- Regionalisation
- Patient empowerment

Vision with a purpose

"Enable people to fulfil the dream of having a healthy baby"

Mission

"Be the leading global partner in reproductive health, striving for better treatment outcomes for patients"

Long-term growth and profit targets 2028

Annual organic revenue growth in local currencies	EBITDA margin	Net debt/ EBITDA
>10 %	>33 %	<3

Our values

- Integrity
- Quality
- Innovation
- Collaboration

Strategic Pillars

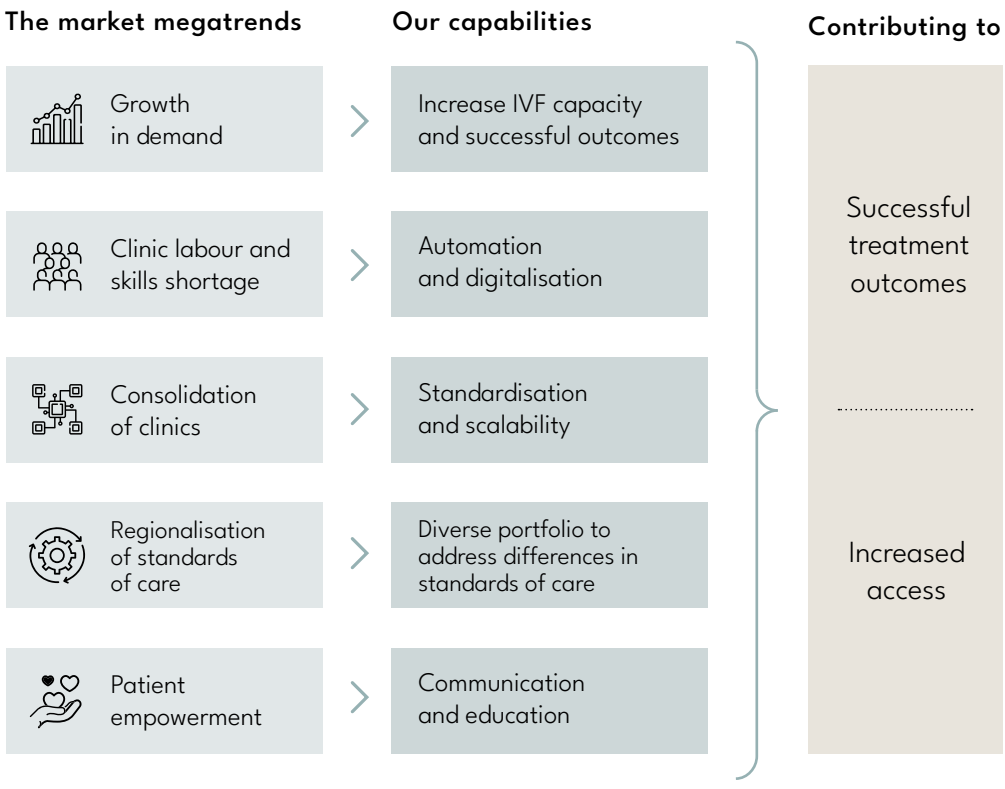
Innovation		Growth		Operations
1 Own the platform connecting products and services	2 Innovate to expand leadership	3 Accelerate growth in key markets	4 Optimise go-to-market model	5 Drive operational excellence

People and culture

Ensure sustainability in everything we do

Market megatrends and our capabilities

The Vitrolife Group is uniquely positioned to serve market needs and help improve treatment outcomes and access.



Growth in demand

The growing demand for IVF is driven by multiple reinforcing factors. These include rising infertility rates, partly linked to delayed maternal age, as well as improved affordability resulting from expanded reimbursement and insurance coverage. Increased social acceptance and continuous technical improvements have further supported uptake. In parallel, eligibility and reimbursement policies have expanded access to IVF beyond clinical infertility, including same-sex couples and single parents.

Increase IVF capacity and successful outcomes

We aim to play a crucial role by providing solutions that elevate treatment outcomes and facilitate the expansion of clinics' capacity, empowering them to effectively serve a broader patient base, ultimately resulting in more individuals successfully bringing home a healthy baby.

Clinic labour and skills shortage

IVF clinics face a labour and skills shortage, struggling to attract and retain staff, resulting in understaffed facilities. This talent gap is further exacerbated by the impending retirement of senior professionals, with an estimated 40% of IVF laboratory directors in the US expected to retire before 2030.

Automation and digitalisation

We have intensified our focus on solutions that enhance workflow efficiency, emphasising standardisation and scalability. We aim to empower our clients by expanding the application of AI beyond embryo evaluation, providing support for clinical decision-making by doctors and other clinicians to reduce workload.

Market megatrends and our capabilities

Consolidation of clinics

As a relatively young sector, IVF has undergone rapid structural transformation. In the early years, many clinics developed parts of their own consumables and protocols due to limited availability of specialised suppliers. Over time, the market matured and scale became more important, driving consolidation among clinics and laboratory networks. More recently, increased institutional investment, particularly private equity, has accelerated the formation of larger clinic chains and greater standardisation across the sector. In parallel, strategic M&A and vertical integration among IVF solution providers are also reshaping the competitive landscape and industry dynamics.

Standardisation and scalability

In response to the increasing consolidation within the IVF field, standardisation, lab automation and scalability have become critical requirements for IVF clinics and chains. We are addressing this by positioning ourselves as a comprehensive solutions provider, combining state-of-the-art products and services with genetic counselling, training, education and clinical support. A revised go-to-market model, with strengthened Key Account Management capabilities, enables more effective engagement with consolidated clinic chains. Our commitment to innovation and cost-effective solutions positions us as an essential partner for standardised and scalable clinic operations.

Regionalisation of standards of care

Regionalisation in IVF results in heterogeneous standards of care and policy frameworks across markets, shaping clinical practices, access criteria and operating models. This fragmentation is accompanied by varying regulatory requirements and the continued presence of local competitors.

Diverse portfolio to address differences in standards of care

To address regionalisation, we leverage a diverse portfolio to meet varying standards of care across markets and support clinics adopting global best practices. Sustained investment in regulatory and market access capabilities supports timely approvals and commercialisation, while ensuring patient safety. At the same time, we adapt our go-to-market strategies and product launches to local market requirements, combining global expertise with local execution.

Patient empowerment

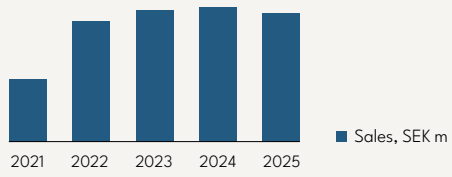
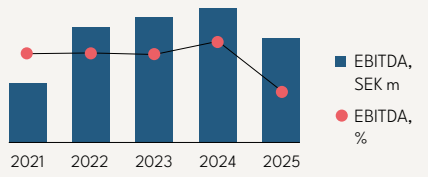
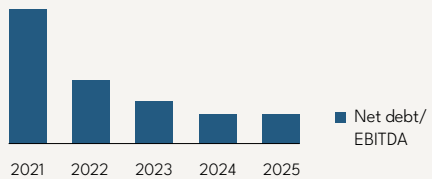
Increased education, awareness and access to information are empowering patients to take a more active role in their reproductive health journeys. The IVF field is characterised by a high level of patient involvement, with patients actively researching treatment options, becoming familiar with IVF solution providers, developing clear product preferences, and sharing experiences across multiple channels. As a result, clinics and industry players are investing in more patient-friendly treatments, enhanced communication and solutions that increasingly recognise patients as key decision-makers.

Communication and education

We are continuously investing in effective communication and education strategies to address the informed expectations of empowered patients, as well as exploring co-creation opportunities for new products and services by actively involving patients in the process, embracing open innovation practices.

In response to the increasing consolidation within the IVF field, standardisation, lab automation and scalability have become critical requirements for IVF clinics and chains.

Our sustainable profitable growth targets

Financial metrics	2028	2025	2021-2025
Annual organic revenue growth In local currencies	>10%	2%	
EBITDA margin Before depreciation, amortisation and impairment (EBITDA)	>33%	27.6%	
Net debt/ EBITDA	<3	0.7	

Sustainability themes	2030 objectives	2025
Purpose-driven growth	NPS > 60	NPS = 57
Ethical profitability	Principles for Responsible Business Conduct: 100% partner alignment	77% Category A suppliers
Planet accountability	Scope 1-3 GHG emissions reduction target in line with a science-based 1.5˚C reduction pathway	SBTi targets validated
Inclusive engagement	People engagement >7.5/10 Diversity & Inclusion index > 80/100	People engagement = 7/10 Diversity & Inclusion index = 83/100

Long term financial objectives and achievement

Demonstrating its commitment to sustainable, profitable growth, the Vitrolife Group refined its long-term financial objectives in December 2023. Central to our strategy is targeting return to organic growth in local currencies of more than 10% by 2028. While organic growth remains our core focus, we actively explore acquisition opportunities that align with and advance our strategic priorities.

In 2025, Vitrolife Group operated in a highly volatile market impacted by currency volatility, geopolitical uncertainty and tariffs. The IVF cycle activity was additionally negatively affected by high profile announcements on improved IVF coverage. Despite these headwinds, we delivered a resilient performance – achieving organic growth of 4% in local currencies, continued to take market share in key regions and focused our investments on growth, innovation and operational excellence.

In line with our commitment to sustainable, profitable growth, we have set an EBITDA margin target above 33%, reflecting our focus on operational excellence and value creation. In 2025, we achieved an EBITDA margin of 29,2%, excluding restructuring costs. We maintain a disciplined approach to financial health, with a net debt/EBITDA ratio target of less than 3 under normal circumstances. For 2025, we were well in line with our target, with a ratio of 0.7. The Board of Directors and CEO of the Vitrolife Group intend to propose an annual dividend, or other equivalent form of distribution, which corresponds on average over time to 30% of net profit after tax paid. When deciding on a proposed dividend or equivalent, the Group's future profits, financial position, capital requirements and other positions will be taken into account.

Our objectives are supported by continued growth in the reproductive-health market, with IVF cycles expected to achieve mid-single-digit growth in the coming years. Fertility clinics are increasingly seeking partners that can deliver automation and scalability. The Vitrolife Group is committed to leading in innovation by strategically investing in R&D, thereby accelerating the launch of high-impact product and services to the market. We will also enhance our capabilities and expand our presence in selected key growth markets, while maintaining strong momentum in all regions where we operate. Strategic investments in automation and digitalisation across the business are expected to further increase scalability, reduce manufacturing costs, and improve operational leverage.

Sustainability ambitions

In our commitment to achieving long-term sustainable and profitable growth, we remain dedicated to the sustainability ambitions established in 2023. This year, marked an important milestone with the validation of our near-term climate targets by the Science Based Targets initiative (SBTi), reinforcing our commitment to the CO_2 emissions reduction agenda initiated in 2024.

In parallel, we advanced our alignment with suppliers to ensure the Principles of Responsible Business conduct are increasingly embedded throughout the value chain, reflecting our expectation that responsible business practices extend beyond our own business.

Our focused approach is guided by a clear purpose: positioning the Vitrolife Group to successfully achieve its financial and sustainability objectives while continuing to make a meaningful impact on reproductive health worldwide.

Vitrolife Group is committed to deliver sustainable profitable growth.

Our strategic pillars

Innovation

Strategic pillar 1

Own the platform connecting products and services

The Vitrolife Group is uniquely positioned to serve clinics' needs for automation, standardisation and digitalisation

IVF is currently a very segmented and manual process, and a very high degree of expertise is needed in order to perform each manual procedure, in the context of skills and personnel shortage. Our aim as industry partner is to enable clinics to scale this process.

As the Vitrolife Group, we are already supporting clinics globally towards these goals thanks to the EmbryoScope®, which currently has an installation capacity to cover approximately 1 of every 4 embryos worldwide. The EmbryoScope® is the starting point in the clinics' journey towards automation and scalability: as an example, as of today it can simultaneously accommodate 15 patient dishes, each holding up to 16 embryos to be evaluated at the same time, something impossible to perform with the microscope.

Recent acquisitions and investments to advance our platform strategy

Our aim is to create a platform that connects and integrates independent systems to unlock full potential for automation with equipment in the clinic. Therefore, we have made acquisitions in the past, for example eFertiliy, and during 2025 the Vitrolife Group become a leading investor in AutoIVF. This strategic investment marks another step in our corporate strategy to build an end-to-end platform that connects products and services across the entire IVF workflow. By continuing to automate the IVF process we will enable safe, efficient and effective fertility care.

Lead investor in AutoIVF

AutoIVF is an early-stage MedTech company that aims to make IVF more accessible, affordable and efficient. Its technology, OvaReady, is a ground-breaking automated system that simplifies and enhances egg retrieval and denudation, enabling high-quality fertility services in the current IVF process. It also supports decentralising the egg retrieval process outside traditional IVF laboratory settings.

Driving automation and integration of the IVF journey

IVF is currently a very segmented and manual process

Egg retrieval ····· Transfer / Cryopreservation

Today, EmbryoScope® reduces manual processes during embryo evaluation

Integrated processes

- Sample and procedure tracking
- Equipment quality control monitoring
- Consumables tracking
- Data analytics across the IVF journey

Platform innovation

Our aim is to create a platform that connects and integrates independent systems to unlock full potential for automation with equipment in the clinic.

Innovation

Strategic pillar 2

Innovate to expand leadership

Innovation as a core value

The Vitrolife Group's Research and Development (R&D) team is dedicated to assessing new product opportunities, with a strong emphasis on meeting medical needs and economic considerations. Our development process includes comprehensive testing and collaborations with external experts to ensure functionality and safety, expediting product acceptance. We pride ourselves on innovative, science-backed products protected by patents and trademarks like EmbryoGlue®, EmbryoScope® and OVOIL®. Our commitment extends to rigorous pre-clinical and clinical studies, often presented at scientific forums. The integration of Genetic Services has expanded our collective R&D capabilities significantly. With a rich tradition of applied research, we have formed a global R&D organisation dedicated to reproductive health, underpinned by scientific rigour. We have also entered into several research partnerships, including with academic institutions.

Innovation is one of our core values and strategic pillars: we commit to ongoing R&D investment, entering new market segments,

R&D in a snapshot

Locations	Publications 2025*
4	16
Patents	**2025 R&D investment**
~19	SEK 118 m

Key R&D locations and resources

* Includes scientific publications and articles

We innovate to provide a holistic view of patient and embryo care by leveraging genetic testing and imaging technologies.

fostering collaborations, cultivating a culture of innovation and prioritising customer-centric product development. This dedication drives our commitment to reproductive health innovation, while ensuring sustainability in everything we do: sustainability considerations are embedded into our R&D phase, addressing impact on patients, eco-design and ethical concerns.

Expanding horizons with the power of artificial intelligence

In terms of innovation within the Vitrolife Group, a significant advancement is the evolution of our AI-based embryo evaluation algorithm, iDAScore®, which was initially launched in 2021.

Furthermore, our commitment to ongoing innovation includes the development of AI-based tools for our product portfolio and internal processes. Such development is conducted with due consideration of applicable laws, regulations and ethical principles governing the use of artificial intelligence, including emerging regulatory frameworks in the jurisdictions in which we operate.

Regulatory approvals as a prerequisite for establishment and expansion

Regulatory approvals play a pivotal role in our strategic journey, acting as the link between innovative development (Strategic Pillar 2) and compliant and responsible commercialisation (Strategic Pillar 3). We recognise that obtaining regulatory approvals is not only essential but also a fundamental prerequisite for expanding our market presence and establishing ourselves worldwide. As part of our ongoing efforts to broaden market access, we have achieved significant milestones by securing key regulatory approvals throughout the year. These approvals have played a key role in facilitating the availability of our products in numerous global markets.

During 2025, the global approval of our media portfolio marked the completion of our transition from the MDD to the MDR for all Vitrolife medical devices.

In line with the ongoing expansion of our genetics portfolio and growth in the United States, EMMA&ALICE Open Array updated version, and the new tests Smart PGT-A and PGT-SR Plus are now accessible for processing samples from most of the US territories.

In addition, this year also saw achievements in expanding product availability worldwide. For instance, EmbryoScope® 8 and EmbryoScope® Flex have gained approval in markets that represent over 80% of global IVF treatments, reflecting Vitrolife's commitment to increasing access for patients internationally.

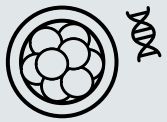
Advancing our genetic testing portfolio to improve treatment outcomes

Genetic testing has allowed us to reach new heights when it comes to successful treatment outcomes and we are on a journey that will allow us to fully tap into its potential. Today, we can identify three main drivers of innovation in reproductive genetics, further described on the next page.

The three main drivers of innovation in reproductive genetics

The couple, exploring genetic causes of disease and infertility before starting the IVF journey

Current technology allows us to identify carriers of genetic conditions, which – if present – can be tested in preimplantation embryos. Cost-effective clinical exome analysis helps couples who share a common recessive disorder find the best treatment options for having healthy babies. Additionally, genetic causes of infertility can be examined in specific cases for more personalised treatments. It is also important to consider the key role of the uterus in sustaining a pregnancy. Applying transcriptomics enables personalised embryo transfer, while microbiome testing at the species level helps identify pathogens and ensures an optimal microbial environment before embryo transfer.



From invasive to non-invasive genetic testing

Traditional genetic testing often required invasive procedures, which carried some risk to the embryo or the patient. Non-invasive genetic testing is emerging as a less interventionist alternative. In our portfolio we have non-invasive preimplantation testing that involves the analysis of the genetic material released in the culture media from embryos, making it more accessible and less invasive. These non-invasive approaches increase accessibility and affordability for genetic testing to more patients and are aligned with our mission and our priority of ensuring patient safety and wellbeing.

Holistic view of the embryo

We are uniquely positioned to provide a comprehensive perspective on patient and embryo care by leveraging our genetic testing and imaging technologies.

As the relevance of precision medicine for reproductive health becomes increasingly clear, we are at the forefront, developing innovative solutions that together can provide a 360-degree view of the embryo and the patient, aiding clinics in delivering effective treatments.

On the embryo side, in an ongoing clinical study we are cultivating embryos in EmbryoScope® and applying non-invasive genetic testing, EMBRACE, within the culture medium. This study highlights the collaborative potential of genetic testing and medical technology at the Vitrolife Group, enabling us to provide clinics with the best data and insights for their clinical decision-making.

The Vitrolife Group Academy

The Vitrolife Group Academy is recognised as a global knowledge platform in IVF, delivering world-class education and training to practitioners worldwide.

Our commitment is not only fundamental to increasing successful treatment outcomes but also to building stronger customer relationships and fostering loyalty among our business partners. By empowering physicians, geneticists and embryologists with the latest scientific data, clinical knowledge and tools, we aim to enhance the overall experience and outcomes for patients while reinforcing customer trust and their long-term partnership with the Vitrolife Group.

As part of its mission, the Academy prioritises collaboration with the most prominent reproductive health societies, reinforcing our pledge to provide unbiased, scientifically rigorous education. By integrating the strengths of our medical devices and genetics experts in the Vitrolife Group Academy, we offer one of the most comprehensive platforms for practitioner education in reproductive health, offering hybrid courses that incorporate the latest clinical, scientific and practical management insights.

2025 was the first year of structural collaboration with VitroMinds, our global programme with a well selected group of next generation of Key Opinion Leaders (KOLs) in the field of ART. In 2025, this initiative took a major step forward with its first VitroMinds in-person meeting at ESHRE, where global participants and members of our Growth and Innovation functions shared perspectives on the IVF laboratory, patients, and treatments of the future. This network aims to enable a Key Opinion Leaders network for collaboration on future research opportunities.

Growth

Strategic pillar 3

Accelerate growth in key markets

Accelerating growth in pivotal markets, with a particular emphasis on the United States, China and other key focus markets, stands as a cornerstone of our corporate strategy.

Our goal is to fuel global sales growth with a holistic and long-term view by enhancing the customer experience, strengthening sales and marketing structures and capitalising on third-party payment opportunities. Beyond the US and China, this focus extends to other key markets, across Asia, South America and Europe, which continue to demonstrate having the right IVF growth dynamics. Those are markets where we are prioritising investments and commercial focus to capture sustainable, profitable growth. Market potential and growth are closely monitored across the globe to ensure we focus on the right geographies.

Investing in our teams to drive strategic execution

Throughout the last two years, we implemented several key changes to our organisational

The US is a key focus market for the Vitrolife Group.

We have made the critical talent investments and capability enhancements required to accelerate our growth trajectory in US.

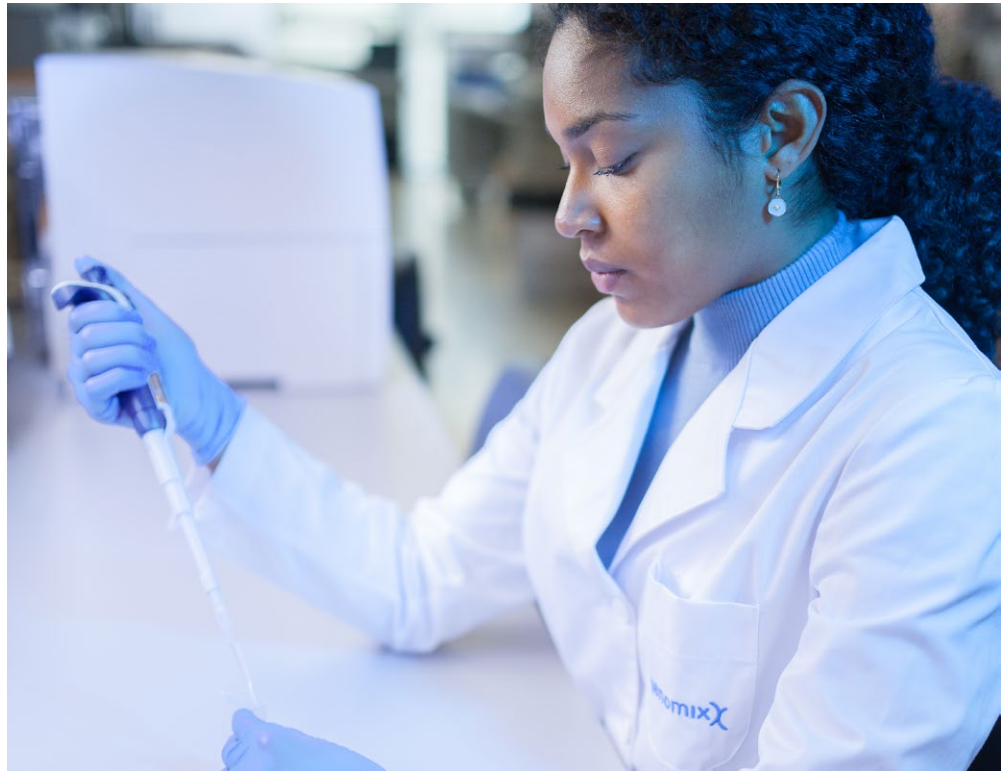
structure to better support our strategy execution and enhance commercial focus and intensity. Our strategic commercial focus and senior global leadership strengthens our position to achieve our long-term objectives with greater efficiency and impact.

In 2025, we made the critical talent investments and capability enhancements required to accelerate our growth trajectory in the US. By strategically building out Marketing, Medical Affairs, Customer Service and Sales, we now have a fully equipped team ready to deliver the full Vitrolife Group solution to our customers. Further, our focus is on increasing the utilisation of digital solutions and platforms.

We also initiated a reorganisation of Global Marketing, aligning it with the new structure designed for Porfolio Life Cycle Management to ensure consistency, efficiency and stronger coordination across the organisation.

Focus on markets with stronger profitable growth

As a result of a strategic review, in 2025 we announced a restructuring programme of our genetic services business. As part of this programme, we decided to exit low-profit markets and discontinue two genetic test lines (GPDx and NACE), allowing us to focus on product segments and markets with stronger profitable growth potential. These investments and our focused commercial execution aim to continue driving growth in key markets, reflecting their strong fundamentals and strategic relevance to our global business.



Market potential and growth are closely monitored across the globe to ensure we focus on the right markets.

Growth

Strategic pillar 4

Optimise go-to-market model

Our organisation has evolved through the addition of specialised businesses in technologies and genetics and electronic witnessing, each bringing unique strengths to our portfolio. To best support our customers and partners, we continue revisiting our route to market of our products and services, focusing on fully leveraging our portfolio globally. This model is designed to make interactions seamless, agile and customer-focused, with a unified ambition: to become One Vitrolife Group. The successful unification of our commercial organisation has created a robust foundation for success, which has been further strengthened by the establishment of a global Commercial Excellence function.

The joint sales and marketing organisation model has allowed us to strengthen our customer relationship as the partner of choice.

By combining our medical devices offer with electronic witnessing, and advanced genetic testing, we are offering full End-to-End solutions to the needs of our customers.

The joint sales and marketing organisation model, combined with our unique expertise in Embryology and Genetics has allowed us to strengthen our relationship with clinics as their partner of choice. Investment into commercial excellence and digitalisation enhances the efficiency of our resources.

Key programmes and initiatives are: leverage the breadth and reach of the Vitrolife Group portfolio, differentiate with value-adding services, as well as improve the customer and patient experience through digital solutions.

Leverage the breadth and reach of the Vitrolife Group portfolio

The Vitrolife Group's unique product and services mix

Our focus is on filling product gaps and enhancing our portfolio through development, collaborations and acquisitions, ensuring comprehensive support throughout the IVF journey. By combining our medical devices offer with electronic witnessing and advanced genetic testing, we are offering full end-to-end solutions to meet the needs of our customers, paving the way for future innovations.
In this context, in 2025, we expanded and strengthened our product offering through several key launches, including the Ultra RapidWarm Blast, Gx Media and PGT-A Plus. These introductions further enhance our ability to deliver comprehensive solutions across the IVF journey.

Beyond new product introductions throughout the IVF journey, we are leveraging the breadth of our portfolio by combining products to create integrated value propositions. A key example is the integration of EmbryoScope® and eWitness® into a unified bundle, which delivers significant value by uniquely combining workflow efficiency with comprehensive traceability throughout the IVF process.
To further support the joint adoption of these technologies in the market, we are investing in new Technology Specialist roles dedicated to driving seamless implementation. This streamlined solution addresses critical clinical needs by enhancing patient safety, minimising human error, ensuring compliance with regulatory standards through audit-ready documentation, and reducing administrative workload.

"A very error-sensitive step in our workflow has now been completely removed thanks to the integration of eWitness® and EmbryoScope®. Previously, there was always a risk that a dish could be linked to the wrong patient during the manual process of data linking.

Now, eWitness® automatically sends patient information to EmbryoScope®, with the EmbryoSlide+ label seamlessly recognised by the eWitness® system. This bi-directional communication between the two software systems has overridden a critical manual step, significantly reducing human error risk. As a result, we feel an extra level of confidence and security in our lab's daily operations when working with eWitness® and EmbryoScope®."
– Says Dr. Kelly Tilleman, Director IVF Lab at UZ Gent Belgium.

In addition, our Gynaecology offer, combining ERA®, EMMA&ALICE, needles, and future Embryo Transfer Catheter solutions, reflects our ongoing efforts to create synergies across the portfolio and deliver comprehensive solutions that support clinics and patients throughout the treatment journey.

Increase direct presence by leveraging sales synergies

We increased our direct market presence by leveraging the combination of legacy Igenomix and Vitrolife's direct sales channels. Where our distribution channels are not direct, we carefully and selectively analyse to intenalise. Internalisation is expected to bring greater control over the sales process and closer engagement with market needs. An example is the internalisation of distribution channels in the key markets of Spain and Portugal, which was successfully consolidated in the first few quarters of 2025.

Meeting diverse needs by addressing every stakeholder in the clinic

Thanks to a broad portfolio, we are naturally positioned to engage with every decision-maker in the clinic, equipping us with a deep understanding of their needs and preferences so that our offerings resonate widely with each stakeholder, clinical and non-clinical.

Building on this foundation and in response to the market megatrend of consolidation, the Vitrolife Group has launched a strategic priority to strengthen our organisational focus on the needs of large clinic networks.

This initiative involves implementing a global key account management approach designed to deepen relationships with selected large clinic networks and leverage the full breadth of the Vitrolife Group portfolio:

- Through integrated agreements, we ensure our complete offering reaches key accounts,
- Value-added solutions tailored to the specific business challenges these stakeholders face
- Customer experience is enhanced via prioritised engagement.

Differentiate with value-added services

Realising synergies in scientific support

Along with the development of more advanced products, the need for qualified clinical and scientific support is also increasing. The support is critical to ensure that the products are used properly, so that clinics can access the improved results that the products provide, and genetic test results are interpreted in the right manner. We are continuously strengthening our capabilities in this domain, leveraging synergies in the know-how of our different product groups.

Uniquely positioned to provide a 360-degree service and support

Important factors for successful treatment are quality, settings and the correct handling of technical equipment. All materials that the egg, sperm cells and embryos encounter during the procedure can affect the results negatively: we have a team of experienced embryologists who help customers set up their processes and flow in an optimal way.

A testimony to our excellence in servicing and supporting our customers is the NPS, which includes a specific indicator on level of service. In 2025, the NPS was 57.

Improve the customer and patient experience through digital solutions

Digital solutions are a cornerstone of the Vitrolife Group value proposition. As in the future an increasing number of products we offer will be digital, the same is already happening for our patient and clinic exchange, customer communication and order channels.

Along with the development of more advanced products, the need for qualified clinical and scientific support is also increasing.

Operations

Strategic pillar 5

Drive operational excellence

The Vitrolife Group has a long history of driving operational excellence and we are now ready for the next phase with a comprehensive programme. This initiative grounds the corporate strategy, ensuring sustainable and profitable growth, funding innovation and enhancing R&D capabilities. Production efficiency and scalability as well as digitalisation are key for this strategic pillar. The emphasis lies in driving efficiencies, streamlining processes, upgrading technology and ensuring timely product delivery.

Production efficiency and scalability
Our transformation journey toward a more automated production process is coming together as planned. We have increased automation across our manufacturing areas in the US and Sweden.

The construction of our new media factory in Gothenburg is advancing steadily – both the building and cleanroom have been completed, and installation of the production equipment is now underway.

The emphasis lies on driving efficiencies, streamlining processes, upgrading technology and ensuring timely product delivery.

With this expanded capacity and increased site automation, we are well-positioned to meet the growing demand for our high-quality products efficiently and cost-effectively, while maintaining quality as our top priority.

Invest in future growth

The focus on operational excellence remains a key pillar for genetic services in order to reduce cost per sample over time thanks to the continuous upgrading and automation of our laboratory technology platforms.

We maintain a steadfast commitment to refining and advancing our product offerings, ensuring a leading market position through technological innovation. Our objective is to deliver platforms that optimise workflow efficiency, enhance the utilisation of clinical resources and empower clinics to maximise the likelihood of favourable patient outcomes.

Enhanced operational efficiency

Our determination to achieve operational efficiency is reflected in the reduced frequency of onsite support required for EmbryoScope® instruments, driven by our focus to enhance resource planning and a continued focus on superior quality. Similarly, our dedication to operational excellence extends to our supply chain and manufacturing processes, resulting in increased output with the same resources and shorter delivery times.

Building scalable digital capabilities

Group IT serves as a core operational backbone for the Vitrolife Group, reflecting the strategic importance of digital capabilities in driving future growth, operational excellence, and a unified global customer experience. The new operating model establishes a structure designed to increase delivery speed, transparency and long-term scalability across the Group. Throughout the year, Group IT initiated the formation of cross-functional domain teams, integrating business and technology expertise to drive continuous development in advanced analytics, finance, laboratories, sales and customer experience. This model ensures that digital solutions are developed closer to the business, aligned with end-to-end operational needs and capable of being scaled efficiently across regions and brands.

Several essential capabilities were delivered in 2025. These include a new cloud-based bioinformatics cluster providing significantly enhanced computational performance, digital infrastructure enabling and core integration and platform work supporting the unification of the Vitrolife and Igenomix brands into a shared digital environment. Together, these investments create a scalable foundation for future innovation and improved operational efficiency across the Group.

An ongoing journey

Efforts are ongoing to optimise processes, embrace automation, invest in the latest technology and advance digitalisation initiatives. These efforts combined with our new corporate values steer our operational excellence programme, enabling us to pave the way for sustained profitable growth and innovation. Operational excellence at the Vitrolife Group is viewed as a journey rather than a destination. This perspective fosters a culture of continuous improvement where processes and systems are regularly evaluated and refined. Additionally, the scalability of the business is a focus area, ensuring that as the Vitrolife Group grows, our operations can efficiently expand to meet increasing demands.

The Vitrolife Group's clear path to Growth and Innovation

Transformation in motion

The Vitrolife Group is sharpening its focus on Growth, Innovation and Operational Excellence to deliver clearer value to clinics and patients. Central to this effort is a newly established Innovation function that brings Strategy & Sustainability, Research & Development, Portfolio Lifecycle Management and Market Access together under a single, customer-focused approach.

"This structure will enhance our ability to 'own the platform' of IVF and deliver solutions to customers and patients," says **Rickard Ericsson, SVP Innovation**. "By aligning these capabilities, we can move faster from insight to impact and get meaningful innovations to market sooner."

The change builds on earlier moves to reduce complexity and streamline ways of working, all intended to speed up decisions and remove duplicated effort. "The transformation is about creating clarity and momentum," says **Ermanno Sironi, COO**. "It lets us focus energy on high-impact work that improves outcomes and supports sustainable, profitable growth."

For customers, the result will be simpler interactions, more predictable product rollouts and innovations that are better aligned with clinical needs. For the Vitrolife Group, the benefit is a more focused organisation able to prioritise investments that deliver lasting clinical and commercial value.

> "We are creating an innovation engine that not only generates ideas but ensures those ideas become real, scalable solutions"

"We are creating an innovation engine that not only generates ideas but ensures those ideas become real, scalable solutions," Rickard adds. "That is how we will continue to lead in reproductive health."

Ermanno Sironi, COO and Rickard Ericsson, SVP Innovation.


Ensure
sustainability
in everything
we do

Ensure sustainability in everything we do

Our approach to sustainability: creating shared value through sustainable, profitable growth

Sustainability underpins all five of our strategic pillars and by anchoring it in our strategy through our long-term sustainability themes and ambitions, we ensure it is an integral part of everything we do. Based on a thorough double materiality assessment of our impacts across the value chain, we grouped our most material sustainability matters into four themes, and built precise objectives, targets and actions to ensure we address all the sustainability matters that are important for the Group and our stakeholders.

Our sustainability themes and ambitions

Our mission of "being the leading global partner in reproductive health, striving for better treatment outcomes for patients" is rooted in the ambition to make a positive difference in the context where we operate.

The sustainability themes and their underlying targets are integrated into the Vitrolife Group's annual strategy process and adapted

according to what is relevant for each function. By aligning our efforts with these themes and targets, we aim to actively contribute to the realisation of long-term positive impact for our stakeholders, including patients, clients, employees, business partners and shareholders. For more information on the double materiality assessment, detailed targets and policies, see the Sustainability statement on page 74.

Our commitments to external organisations
As we seek to strengthen accountability, transparency and cooperation in sustainability, we are signatories of the UN Global Compact and the Women Empowerment Principles.

Theme	Addressed SDGs	2030 ambition	Prioritised targets	Performance 2025 (2024)
Purpose-driven growth		Maintain excellence in customer satisfaction, product quality and outcomes	NPS >60	NPS = 57 (53)
Ethical profitability		Alignment of all suppliers, partners and distributors with the Vitrolife Group Principles for Responsible Business Conduct	Principles for Responsible Business Conduct: 100% partner alignment	77% category A suppliers (67%)
Planet accountability		Align the Group carbon emissions with a science-based 1.5˚C reduction pathway	Scope 1-3 GHG emissions reduction target in line with a science-based 1.5˚C reduction pathway	SBTi targets validated
Inclusive engagement		Ensure a diverse, inclusive and engaging workplace	People engagement > industry benchmark Diversity & Inclusion index >80/100	People engagement = 7/10 (6,7/10) Diversity & Inclusion index = 83/100 (85/100)

Our sustainability themes and ambitions explained

Purpose-driven growth

We aim to develop world-class products that improve treatment quality and outcomes for the clinics and the patients, including improved access to products, services and information, such as clinical data. This can only be achieved by maintaining a sharp focus on innovating for and with our customers while never losing sight of our final purpose and goal: to unlock the full potential of reproductive science and technology to reduce the barriers to building a family, and thus enable people to fulfil the dream of having a healthy baby.
To monitor our progress, we focus on product quality and customer satisfaction, as it is through our products and customers that we can deliver on our mission and vision.
To measure customer satisfaction, we rely on the NPS, the Net Promoter Score. The NPS survey is sent to customers annually and includes questions on the quality of our services and products.

This year NPS remained stable at 57 (53), while we remain focused on continuously improving clinical support, training and education to clinics for the benefit of patients.

Ethical profitability

The Vitrolife Group is committed to upholding a high standard of business ethics across our entire spectrum of stakeholders, ranging from suppliers to patients. Our steadfast belief lies in the importance of ensuring ethical decision-making and responsible business conduct throughout the value chain to sustain operational profitability. In alignment with this commitment, our objective is to guarantee that 100% of our partners, suppliers and distributors adhere to the same rigorous standards we set for ourselves in terms of ethics, quality and sustainability. In pursuit of this goal, through our Principles for Responsible Business Conduct (PRBC), we expect all colleagues, as well as our contractors, business partners, vendors and suppliers worldwide, to adhere to these principles.

Through our Sedex membership, we are enhancing supply chain transparency by progressively onboarding our key suppliers to the platform.

The Vitrolife Group Principles for Responsible Business Conduct (PRBC)

We have updated and merged the Vitrolife and Igenomix legacy codes into one: the Principles for Responsible Business Conduct for the foundation of the Vitrolife Group's approach to ethical and responsible business practices. The principles are divided into four themes that mirror our sustainability themes and are reinforced by a strong commitment to patients, human rights and environmental protection. Aligned with our values, commitments and rights and approved by the Board of Directors, the PRBC sets out what the Vitrolife Group expects of its employees and business partners and what our stakeholders can expect from us. The PRBC have their foundation in international standards such the OECD Guidelines for Multinational Enterprises, the United Nations Global Compact and the United Nations Guiding Principles on Business and Human Rights, as well as the ILO labour standards.

More detailed information and KPIs can be found in the sustainability statement on pages 74-152.

Our sustainability themes and ambitions explained

Planet accountability

We aim to accelerate the transition to a low carbon economy and avoid the worst effects of climate change by minimising our greenhouse gas emissions and reducing resources used. We are committed to doing our part and ensuring our operations are in line with the expectations set for companies by the Paris Agreement.

With this goal in mind, our emissions reduction targets have been approved by the Science Based Targets Initiative (SBTi), and we are progressing with the development of our decarbonisation roadmap. Additionally, we have initiated a comprehensive sustainable packaging programme, encompassing a thorough evaluation of our primary and secondary packaging materials against environmental standards. This initiative includes providing customers with guidance on responsible disposal practices while simultaneously developing a strategic roadmap for continuous improvement of the environmental impact of our packaging.

Inclusive engagement

We are committed to fostering an inclusive culture where everyone has equal opportunities, regardless of gender, nationality, ethnicity, religion, age, sexual orientation or other characteristics. We also prioritise the management and monitoring of employee engagement to ensure our colleagues' satisfaction and motivation.

To track our progress, we measure our internal diversity and inclusion (D&I) index and conduct annual engagement surveys. These tools help us monitor our goals, ensure high employee engagement and empower everyone to perform at their best. We use this data to adapt our efforts as needed, maintaining our commitment to diversity, inclusion and employee empowerment.

This year we reached a milestone as there has been a significant increase in the percentage of women both in executive and management positions, **driving our Diversity and Inclusion Index upwards to a score of 83/100, well above our long term target of 80/100.**

More detailed information and KPIs can be found in the sustainability statement on pages 74-152.

The Vitrolife Group's sustainability agenda in a global context

Our sustainability ambitions are aligned with the UN´s Sustainable Development Goals (SDGs). Although we aim to contribute to all SDGs, we have identified five goals where we see the greatest potential for the Vitrolife Group to have a significant net positive impact, as shown in the table below.

SDGs					
Subtarget	**3.2** By 2030, end preventable deaths of newborns and children under 5 years of age, with all countries aiming to reduce neonatal mortality to at least as low as 12 per 1,000 live births and under-5 mortality to at least as low as 25 per 1,000 live births **3.4** By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and wellbeing	**5.1** End all forms of discrimination against all women and girls everywhere **5.5** Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	**10.2** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status	**8.4** Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-Year Framework of Programmes on Sustainable Consumption and Production, with developed countries taking the lead **8.5** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value **8.7** Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms Indicators **8.8** Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment	**12.2** By 2030, achieve the sustainable management and efficient use of natural resources **12.5** By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse **12.6** Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle
How the Vitrolife Group contributes	Developing world-class products that improve the treatment quality and outcomes for the clinics and the final patient, including improved access to products, services and information.	Working continuously to ensure employees' rights and equality by striving for a company structure and culture in which everyone has equal rights and opportunities.		Operating profitably while ensuring ethical decision-making and responsible business conduct throughout the value chain.	Minimising the Group's ecological footprint, ensuring circular resource flows and taking measures to combat climate change.
Sustainability theme	Purpose-driven growth	Inclusive engagement		Ethical profitability	Planet accountability

Management report

The Board of Directors and CEO of Vitrolife AB (publ), corporate identity number 556354-3452, hereby submits their annual report and consolidated accounts for the 2025 financial year.

Management Report

Business activities

The Vitrolife Group is a global provider of medical devices and reproductive genetic testing solutions. Through increased investment in science and R&D combined with acquisitions that are closely aligned with our strategy, we aim to deliver an integrated platform of products and services for the entire reproductive-health journey, providing consistent performance, workflow efficiency and guaranteed quality. The Group develops, manufactures and distributes medical devices and provides reproductive genetic testing solutions for IVF clinics and their patients. The Vitrolife Group supports customers by improving their clinical practice and the outcome of the patient's fertility treatment.

For information on number of shares and ownership structure, see the corporate governance report on page 62. The sustainability report is on pages 74-152.

Headquartered in Gothenburg, Sweden, the Group currently employs approximately 1,150 people worldwide. Its products, services and solutions are available in approximately 125 markets through a network of subsidiaries and distributors.

The Vitrolife Group's mission is to be the leading global partner in reproductive health, striving for better treatment outcomes for patients. The Group's products include an error prevention system, nutrient solutions (culture media), advanced disposable instruments (needles and pipettes), disposable plastic products, genetic tests, kits for genetic analysis of embryos and technological tools like time-lapse and micro-laser systems.

Through close collaborations with leading researchers in the area, the Vitrolife Group lies at the forefront when it comes to both research and product development regarding function and safety. Most of the medical device products are produced in the facilities in Sweden, Denmark and the US. The reproductive genetic testing is carried out in the Group's laboratories, which are located around the world. Most of the Vitrolife Group's customers are public and private fertility clinics.

Legal

PGT-A test class action lawsuit in the U.S.
On 4 March 2025, A Class Action lawsuit regarding PGT-A tests was filed against Vitrolife AB (publ), Vitrolife Inc and Igenomix USA, Inc in the court of the Southern District of Florida. After a court hearing, on January 27, 2026, the Magistrate Judge issued a recommendation to the Federal District Judge on the Motions filed. We will await the final decision.

Organisation

The Vitrolife Group reports and steers its segments in three geographical segments: EMEA, Americas and APAC. As of 1 January 2025, sales are reported by product groups:

Consumables, Technologies and Genetics. During the year, changes were introduced to the executive management team to support continued execution of the corporate strategy to drive operational excellence and strengthen focus on innovation. As of 31 March 2025, the Executive Management Team comprised the CEO, CFO, COO, SVP Innovation, SVP Sales & Marketing and CHRO.

Research and development

The Vitrolife Group does most of its product development in-house, while research is done both internally and through close collaboration with leading researchers in the area. Continuous research is being done to develop new products and to improve and develop existing ones. The Vitrolife Group has research agreements with prominent persons in the fertility field in different parts of the world. Product development is based on market need and the Vitrolife Group also continuously considers acquiring companies or products that complement development of products in-house. R&D costs amounted to SEK 118 million (117) for the year. Development expenditure of SEK 63 million (86) was capitalised in the balance sheet.

Net sales

Sales for the full year amounted to SEK 3,440 (3,609) million, corresponding to 2% growth in local currencies, and a 5% decrease in SEK. Reported sales were affected by currency fluctuations by -6%, mainly driven by a strengthened SEK against other currencies.

Sales per region, in local currencies were -1% in EMEA, +8% in Americas and -1% in APAC. Sales per product group, in local currencies, were +5% in Consumables and flat in Technologies and Genetics.

Income

Gross income decreased to SEK 1,997 (2,139) million, with a gross margin of 58.1% (59.3). Operating income before depreciation and amortisation (EBITDA) decreased to SEK 949 (1,225) million, corresponding to a margin of 27.6% (34.0). The decrease in margin was impacted by currency effects driven by a strengthened SEK against other currencies. The increased selling and administrative expenses, combined with the impact of the market mix also affected the margin.

Net financial items amounted to SEK -51 (-109) million, mostly due to net interest expenses of SEK -53 (-70) million and currency revaluation of SEK -15 (-25) million. Income after financial items amounted to SEK -4,886 (674) million. Income for the year amounted to SEK -5,013 (514) million.

Depreciation, amortisation and impairment of SEK 5,784 (442) million was charged against income. In 2025, the charges included non-recurring impairment losses of SEK 5,357 million in the annual accounts.

Financial position

As of 31 December 2025, net debt was SEK 680 (817) million, and cash and cash equivalents amounted to SEK 809 (1,135) million. Total assets decreased to SEK 11,124 million, compared with SEK 17,446 million at the end of December 2024, mainly as a result of the impairment charge.

Inventories decreased by SEK 8 million during the year. The average inventory level was 12% (12) of net sales for the year. Trade receivables increased by SEK 17 million. Trade receivables averaged 19% (16) of net sales for the year.

Equity amounted to SEK 7,895 million at the end of December 2025, compared with SEK 13,641 million at the end of December 2024. The available undrawn revolving credit facility amounted to EUR 165 (100) million as of 31 December 2025.

Investments and cash flow

Cash flow from operating activities amounted to SEK 635 (907) million. Changes in working capital amounted to SEK -95 (-68) million in operating cash flow. The tax paid amounted to SEK -244 (-208) million. The increase in taxes paid between the years is mainly due to a change in the timing of tax payments compared to the previous year. Cash flow from investing activities was SEK -302 (-377) million, of which investments in assets of SEK 271 (202) million. Cash flow from financing activities amounted to SEK -553 (-286) million comprised mainly from a reduction of our debt and dividend to shareholders of SEK -149 (-135) million. Cash and cash equivalents at the end of the period amounted to SEK 809 (1,135) million.

Significant events

Innovation is at the heart of everything we do, and it drives us to deliver solutions that meet the needs of both clinicians and patients.

Product and services launches

In 2025, we advanced the strategic rollout of the eWitness® electronic witnessing platform, reinforcing our commitment to innovation and patient-centered care. Integration with EmbryoScope®

further enhanced the system, enabling automated patient registration, synchronised data exchange, and improved traceability across IVF laboratory workflows. These enhancements support the digitalisation and optimisation of the IVF patient journey, empowering clinics to strengthen safety, compliance and operational efficiency, while consistently delivering the highest standards of care. The year also included the introduction of EmbryoMap SNP, expanding our EmbryoMap CNV analysis kits through the integration of SNP detection. This development was achieved without compromising the streamlined workflow our customers rely on and it reflects our commitment to innovation driven by scientific progress and customer needs.

Innovation alone is not enough - sharing knowledge is equally important. To ensure our solutions reach their full potential, we need to innovate and combine this with educational activities. Throughout 2025, we invested in education by offering workshops, webinars, live "Academy Studios" and online courses. These activities empowered IVF professionals to exchange experiences and stay updated on the latest practices and advancements, and ultimately to deliver the best possible care.

As part of our ongoing risk assessment procedure and to ensure we continue to comply with all applicable international sanctions, we decided to discontinue activities in certain markets representing less than 3% of our annual revenue effective from 1 January 2025.

Restructuring programme and impairment

As announced in December, following a strategic review, the Vitrolife Group decided to execute a restructuring programme of its Genetic Services business. Vitrolife Group has decided to discontinue two genetic test lines and exit low profit markets representing approximately 2-3% of the Group's revenue. The restructuring programme will impact approximately 6% of Vitrolife Group's workforce incurring restructuring costs of SEK 55 million, whereof SEK 6 million in COGS and SEK 49 million in operating expenses.

As a result of the strategic review, in accordance with IFRS accounting standards, a SEK 5,357 million impairment relating to goodwill associated with the Igenomix acquisition. The impairment is a consequence of the outcome of the strategic review showing lower than expected market growth for parts of the Genetic Services product portfolio and an increased discount factor (WACC).

Significant risks and uncertainties

The Vitrolife Group's risks and opportunities are handled through a risk management process in several layers and perspectives. The risks are presented in the following categories:

External risks

Geopolitical risks

2025 has been shaped by continued geopolitical uncertainty, evolving macroeconomic conditions, and shifting regulatory and market dynamics across the regions in which the Vitrolife Group operates. Developments in global trade, inflationary pressures, interest rate policies and ongoing geopolitical tensions have continued to influence customer behaviour, investment decisions and healthcare markets worldwide.

At the same time, the Vitrolife Group's broad global presence and diversified market exposure represent a strategic advantage. Operating across multiple regions enables us to mitigate the impact of localised volatility, adapt to varying market conditions and capture growth opportunities in markets with differing demand dynamics. This geographic diversification strengthens the resilience of our business model and supports long-term sustainable growth.

Changes in cyclical position

Regardless of the expected market growth in the coming years, demand for privately financed IVF treatments may be affected by fluctuations in the general economic cycle, particularly in markets with limited government subsidies, reimbursement frameworks and/or insurance coverage. However, historical experience indicates that fertility treatments often remain a high priority for patients. In addition, during 2025 several governments have increased their focus on demographic challenges and declining birth rates, leading to expanded investments in healthcare infrastructure and in some markets, broader support for fertility treatments, which is having a positive impact on market development.

Legal and regulatory environment

The Vitrolife Group's market continues to be influenced by legislation and regulatory frameworks in the regions where we operate. Changes in laws or political decisions can impact the Group's ability to conduct or expand its business, either positively or negatively. Demand for treatments may be affected by modifications to public reimbursement programmes, insurance coverage, alternative therapies, or accessibility for certain patient groups.

Vitrolife Group's products and services require various regulatory approvals for commercialisation. In 2025, regulatory authorities have further strengthened requirements for medical devices in the fertility sector, emphasising patient safety, risk mitigation and alignment with international standards. Our compliance with these high standards positions the Vitrolife Group as a trusted and reliable partner in assisted reproduction. Stricter regulations not only ensure better outcomes for patients but also reinforce the competitiveness and credibility of our products and services in the global market.

The market

The Vitrolife Group operates in the rapidly growing fertility sector, with over 4.8 million IVF cycles performed worldwide in 2025. Despite regional differences in reimbursement and insurance coverage, fertility treatments remain a high priority for patients, and ongoing investments in healthcare infrastructure are supporting market growth globally. Vitrolife Group's broad international presence allows us to leverage diverse market opportunities, mitigate localised volatility and capture growth where demand dynamics are favorable.

Mergers, acquisitions and the in- and outsourcing of services continue to reshape the IVF market, creating economies of scale and fostering consolidation among clinics and suppliers. At the same time, stricter regulatory requirements worldwide are reinforcing patient safety and compliance standards. Vitrolife Group's adherence to these high standards, combined with continuous investments in research, digital solutions, and omnichannel interactions, strengthens its position as a trusted partner and ensures we remain competitive while delivering sustainable long-term value to patients, clinics and stakeholders.

Operational risks

Production

A key risk for the Vitrolife Group is ensuring continuous access to raw materials that meet strict quality standards, as well as maintaining the ability to consistently produce products at the required level of quality. In response to supply chain disruptions in recent years, the Vitrolife Group has strengthened its processes by reviewing and enhancing predefined safety margins in production and by identifying and qualifying alternative sources of supply. These measures reinforce our operational resilience and help ensure uninterrupted delivery of high-quality products to our customers.

Information

Information management within the Vitrolife Group represents a significant risk area and extends beyond IT systems to include secure and controlled processes for handling information, particularly sensitive patient data subject to the General Data Protection Regulation (GDPR). Vitrolife Group's global operations, increasing digitalisation and use of remote work arrangements heighten exposure to cybersecurity threats, data breaches and operational disruptions.

To mitigate these risks, the Vitrolife Group continuously works to strengthen its cybersecurity defenses and to review and adapt business processes related to personal data management. These measures are designed to reduce the risk of unauthorized access, data loss or regulatory non-compliance and to ensure the ongoing protection, integrity, and confidentiality of information across the organisation.

Personnel

The Vitrolife Group's future development is partly dependent on the availability and retention of key individuals with specialised knowledge and critical expertise within the organisation. The loss of such competence could pose a risk to business continuity, innovation and long-term performance. To mitigate this risk, the Group actively applies structured performance and talent management processes, including the identification of key roles and the development of succession plans. These measures aim to reduce dependency on individuals, support knowledge continuity and ensure access to critical capabilities across the organisation.

Insurance

The Vitrolife Group is exposed to risks related to the performance and quality of its products and services. To mitigate these risks, the Vitrolife Group maintains a comprehensive insurance structure with multiple layers of coverage.

Insurance arrangements are reviewed regularly at both local and global levels to ensure that coverage remains aligned with the Group's risk profile and business activities.

Legal disputes

The Vitrolife Group's success and competitive position are related, among other factors, to the ability to maintain its intellectual property portfolio. The Group holds several relevant patents and other intangible rights. There are some other patents on the market that are held by other companies for which defining boundaries can sometimes be difficult to set.

The enforcement of the Group's patents in foreign jurisdictions will depend on the legal procedures of those jurisdictions. Even if such claims are ultimately determined to be unfounded, the Group's involvement in intellectual property litigation could have a material adverse effect on its ability to distribute any products that are the subject of such litigation.

Financial risks

The Vitrolife Group is subject to several financial risks that can affect the Group's operations, earnings and financial position. The Vitrolife Group continuously evaluates, identifies and manages the risks. The financial risks that are assessed to be most significant to the Group are described below. For a more detailed description of financial risk management, see Notes 2 and 25. For significant estimates and assessments, see Note 3.

Currency risks

Currency risk is the risk that fluctuations in exchange rates will have an impact on the Vitrolife Group's cash flow, profitability and balance sheet. The Group's presentation currency is the Swedish krona. Consequently, the risk is related to the revaluation of foreign assets and current liabilities, long-term loans denominated in euros and equity in foreign currencies (translation risk). The Vitrolife Group's global foreign operations entail significant cash flows in currencies other than Swedish krona and financial exposure in the form of payment flows for loans and investments in foreign currencies (transaction risk). Currency risk also arises on future mergers and acquisitions in foreign operations (economic risk).

Interest rate risk

The Group's largest interest rate exposure is its long-term borrowings with variable interest rates and interest-bearing bank current accounts and deposits. Interest rate risk is the risk that the fair value of cash flows or future cash flows from a financial instrument varies due to changes in market interest rates. Interest rate risk can lead to changes in cash flows and income statement.

Seasonal effects

Seasonal effects have an impact on the Vitrolife Group's sales. During holiday periods there is often a reduction in demand for our products and services. Technologies sales are impacted by the timing of installations. For the Vitrolife Group, sales in the first quarter are negatively impacted by the calendar New-Year holidays in EMEA and Americas and the Chinese New Year in APAC. Easter holiday can appear in the first or second quarter. The third quarter is impacted by the summer holiday period. The fourth quarter is normally the strongest quarter in all regions. Total sales in the second half are slightly higher due to the impact of strong sales in the fourth quarter and a larger number of working days in the second half of the year. Quarterly cut-off in weekends and holidays can impact selling days and sales in a specific quarter.

Summary of guidelines for remuneration of the executive management team

Policies for remuneration and other employment conditions for the CEO and other members of the executive management team were determined at the Annual General Meeting (AGM) held 29 April 2025.

Remuneration of the CEO and other members of the executive management team consists of basic salary, variable remuneration, pension and other remuneration. The guidelines apply until the following AGM provided that a general meeting does not decide differently. All pension benefits are defined contribution plans. Variable remuneration is prepared by the Remuneration Committee and approved by the Board.

The guidelines promote the Group's business strategy and long-term interests

The Vitrolife Group's mission is to be the leading global partner in reproductive health, striving for better treatment outcomes for patients.
To achieve this, the Vitrolife Group works with a strategy of priorities that promote growth and efficiency. The Vitrolife Group's vision, strategy and goals are described in detail on pages 24-44.

A successful implementation of the Vitrolife Group's business strategy and the safeguarding of the Vitrolife Group's long-term direction presumes that the Group can recruit and retain qualified employees with the right expertise.
To achieve this, the Vitrolife Group must offer competitive remuneration. The guidelines make it possible to offer competitive salary and benefit packages to members of the executive management team.

The Vitrolife Group has instituted long-term share-based incentive programmes approved by the AGM outside these guidelines. The programmes involve the CEO, members of the executive management team and other key employees.
The performance requirements to determine the outcome of the programmes have a clear link to the business strategy and financial objectives.

Fixed basic salary
Fixed basic salaries for the CEO and other members of the executive management team are reviewed annually. Allocation between basic salary and, in some cases, variable remuneration must be proportionate to executive management's responsibilities and competence.

Variable remuneration (STI)
Variable remuneration to the CEO can be no higher than 75% of the annual base salary. For other members of the executive management team, variable remuneration can be no higher than 50% of the annual base salary. Variable compensation for CEOs and other members of the executive management is designed to align with the Vitrolife Group's objectives through a combination of quantitative and qualitative metrics. Specifically, 80% of the annual variable remuneration programme is tied to revenue and EBITDA targets, 10% to sustainability goals, and the remaining 10% to individual performance objectives. The combined cost for total variable remuneration of the CEO and other members of the executive management team must not exceed SEK 30,000,000 (including social charges). Persons leaving the Vitrolife Group are disqualified from the annual variable remuneration programme.

Other
The period of notice for the CEO is 12 months and for other senior executives 3 to 6 months. In the event of termination by Vitrolife Group, severance pay of a maximum of twelve months' salary will be paid to the CEO. No severance pay will be provided to other members of the executive management team at the end of their employment. The Board may decide to temporarily deviate from the guidelines, wholly or partially, if in an individual case there are specific reasons for it and a deviation is necessary to accommodate the Vitrolife Group's long-term interests, including sustainability, or to ensure the Group's financial strength.

Long-term incentive programme 2022

The long-term incentive programme (LTIP 2022), adopted at the 2022 AGM, was concluded during the financial year 2025 with the performance requirement (TSR) not met. The maximum number of Performance Shares that could be awarded under the programme was 170,000 shares, of which 0 shares were earned. Consequently, no shares were allocated to participants in LTIP 2022.

Long-term incentive programme 2023

The 2023 AGM adopted the Board's proposal to introduce a long-term incentive programme (LTIP 2023). The purpose of the programme is to encourage personal, long-term ownership in Vitrolife AB (publ) and to enhance and strengthen the company's ability to recruit, retain and motivate employees. The aim is also to use LTIP 2023 to align the interests of employees with those of the shareholders. The LTIP 2023 is directed towards a maximum of 25 employees, divided in two categories: CEO and other members of the executive management team or key employees, who can together receive a maximum of 170,000 shares.

In order to enable delivery of shares under the LTIP 2023 as well as to hedge the financial exposure that the LTIP 2023 is expected to entail, it was resolved by the AGM to issue a maximum number of 229,500 warrants.

Allotment of Performance Shares within LTIP 2023 will be made during a limited period of time following the 2026 AGM. The period up to this time is referred to as the qualification period. The performance target is based on Vitrolife Group's total share return ("TSR") during the term of LTIP 2023. TSR is calculated by comparing the volume-weighted average price of Vitrolife Group's share on Nasdaq Stockholm during the ten business days immediately after the 2023 AGM with the volume-weighted average price during the last ten business days of the three-year period following the 2023 AGM. The performance target is considered met if the average annual TSR is at least 7.5%, which corresponds to a share price of SEK 287.01 (the minimum level). If the minimum level is not reached, 0% of the Performance Shares will vest. If the average annual TSR exceeds 7.5%, 100% of the Performance Shares will vest.

Prior to the allotment of Performance Shares, the Board shall assess whether the allotment is reasonable in relation to the financial results, position and performance, as well as other factors. The fair value of the performance shares was estimated by using the Black&Scholes model, based on a risk-free rate of 3.29% and an expected volatility of 45%.

Long-term incentive programme 2024

The 2024 AGM adopted the Board's proposal to introduce a long-term incentive programme (LTIP 2024). To further strengthen the company's ability to attract, retain and motivate key employees and thereby support its long-term global development, LTIP 2024 has been expanded from 25 to a maximum of 40 participants. The programme is divided into three categories of participants: the CEO, other members of the executive management team, and other key employees, who together may be allotted up to 400,000 shares.

In order to enable delivery of shares under the LTIP 2024 as well as to hedge the financial exposure that the LTIP 2024 is expected to entail, it was resolved by the AGM to issue a maximum number of 480,000 warrants.

Allotment of Performance Shares within LTIP 2024 will be made during a limited period of time following the AGM 2027. The period up to this time is referred to as the qualification period. The performance target is based on the Vitrolife Group's total share return ("TSR") during the term of LTIP 2024. TSR is calculated by comparing the volume-weighted average price of Vitrolife Group's share on Nasdaq Stockholm during the ten business days immediately after the 2024 AGM with the volume-weighted average price during the last ten business days of the three-year period following the 2024 AGM. Performance Shares will be allotted if the average annual TSR is at least 7.5%, which corresponds to a share price of SEK 215.79 (the minimum level). Below the minimum level, no Performance Shares will vest. At the minimum level, 50% of the Performance Shares will vest. Vesting increases linearly between the minimum level and the maximum level of 12.5% of TSR, which corresponds to a share price of SEK 247.32. At or above the maximum level, 100% of the Performance Shares will vest.

Prior to the allotment of Performance Shares, the Board shall assess whether the allotment is reasonable in relation to the financial results, position and performance, as well as other factors. The fair value of the Performance Shares was estimated using the Monte Carlo model, with an assumed risk-free rate of 2.39% and an expected volatility of 40%.

Long-term incentive programme 2025

The 2025 AGM adopted the Board's proposal to establish a long-term incentive programme (LTIP 2025). To further strengthen the company's ability to attract, retain and motivate key employees and thereby support its long-term global development, LTIP 2025 is directed at a maximum of 40 participants. The programme is divided into three categories of participants: the CEO, other members of the executive management team, and other key employees, who together may be allotted up to 400,000 shares.

In order to enable delivery of shares under the LTIP 2025 as well as to hedge the financial exposure that the LTIP 2025 is expected to entail, it was resolved by the AGM to issue a maximum number of 480,000 warrants.

Allotment of Performance Shares within LTIP 2025 will be made during a limited period of time following the AGM 2028. The period up to this time is referred to as the qualification period. The performance target is based on the Vitrolife Group's total share return ("TSR") during the term of LTIP 2025. TSR is calculated by comparing the volume-weighted average price of Vitrolife Group's share on Nasdaq Stockholm during the ten business days immediately after the 2025 AGM with the volume-weighted average price during the last ten business days of the three-year period following the 2025 AGM. Performance Shares will be allotted if the average annual TSR is at least 7.5%, which corresponds to a share price of SEK 193.95 (the minimum level). Below the minimum level, no Performance Shares will vest. At the minimum level, 50% of the Performance Shares will vest. Vesting increases linearly between the minimum level and the maximum level of 12.5% of TSR, which corresponds to a share price of SEK 222.29. At or above the maximum level, 100% of the Performance Shares will vest.

Prior to the allotment of Performance Shares, the Board shall assess whether the allotment is reasonable in relation to the financial results, position and performance, as well as other factors. The fair value of the Performance Shares was estimated using the Monte Carlo model, with an assumed risk-free rate of 1.91% and an expected volatility of 49%.

For more information about the LTIP programmes, see www.vitrolifegroup.com.

Outlook

In the coming years the number of IVF cycles is expected to increase globally at a mid-single digit rate. The main drivers for the growth are declining fertility rates for both females and males, improved reimbursement and coverage and supportive government policy due to population decline. For clinic partners like the Vitrolife Group, there is an additional opportunity to increase the adoption of genetic testing and EmbryoScope®, as well as market share opportunities for consumable products.

An uncertain macroeconomic environment may pose challenges to cycle number as fertility treatment costs are comparatively high in certain parts of the world. However, as coverage and reimbursement continues to increase this will lessen the out-of-pocket expenses over time, making the industry less exposed to macroeconomic fluctuations.

From a short-term perspective, the demand for the products and services of the Vitrolife Group may be impacted by the general macroeconomic environment, for example trade barriers, sanctions, inflation and consumer confidence.

Events after the closing date

No events have occurred after the end of the period that significantly affect the assessment of the financial information in this report.

Parent Company

Parent Company activities focus on Group-wide management. Parent Company income included management fees of SEK 15 (25) million. Net financial items amounted to SEK -4,461 (47) million. Financial items for 2025 were impacted by an impairment of shares of SEK 5,300 million following the group impairment of Genetic Services. Net financial items were positively affected by dividends of SEK 847 (85) million received from participations in Group companies. Income after financial items amounted to SEK -4,491 (25) million.

The Parent Company's assets largely comprise shares in Group companies and receivables from Group companies. The value of shares in Group companies amounted to SEK 7,553 (12,841) million at the reporting date. For further information on participations in Group companies, refer to Note 27. Cash and cash equivalents amounted to SEK 623 (521) million.

Proposed appropriation of profit

At the disposal of the Annual General Meeting

Share premium reserve	SEK 13,371,406,360
Retained earnings	SEK -1,741,359,955
Income for the year	SEK -4,382,321,515
Total available funds	**SEK 7,247,724,890**

The Board of Directors proposes that the available funds be appropriated as follows:

Dividend (SEK 1.10)	SEK 148,991,909
Carried forward	SEK 7,098,732,981
Total	**SEK 7,247,724,890**

The Board finds that there is full cover for the Group's restricted equity after the proposed appropriation of profit. The Board also finds that the proposed dividend to the shareholders is justifiable due to the factors stated in chapter 17, section 3, paragraphs 2 and 3 of the Swedish Companies Act (nature, scope and risks associated with the operations, and the need to strengthen the balance sheet, liquidity and financial position in general).

The financial reports were approved for publication by the Parent Company's Board of Directors on 25 March 2026. As to the Vitrolife Group's earnings and position otherwise, refer to the following income statements, balance sheets and cash flow statements with their accompanying notes.

Board of Directors

Jón Sigurdsson
Chairman of the Board

Henrik Blomquist

Lars Holmqvist

Pia Marions

Karen Lykke Sørensen

Jón Sigurdsson
Chairman of the Board

Born 1956. B.Sc. Industrial Engineering and MBA. Board member since 2015. Member of Remuneration Committee. Independent in relation to the company and company management but not independent in relation to the company's major shareholders.

Previous appointments: CEO of Össur. Board chairman for Icelandic American Chamber of Commerce. Commercial Counselor for Icelandic Trade Council in New York, CFO for Álafoss, head of Eimskip's international division and engineer at Bang and Olufsen Denmark.

Vitrolife AB shareholding*: 30,400 shares.

Henrik Blomquist

Born 1971. University studies in Business Administration. Board member since 2019. Member of Remuneration Committee and Audit Committee. Independent in relation to the company and company management but not independent in relation to the company's major shareholders.

Other appointments: CEO for Bure Equity AB. Chairman of the Board of Mercuri International Group AB, Bure Growth AB.

Previous appointments: Experience in investment operations and corporate development. Investment manager at Skanditek Industriförvaltning and analyst at ACR Venture Management.

Vitrolife AB shareholding*: 11,000 shares.

Lars Holmqvist

Born 1959. M.Sc. in Business Administration. Board member since 2018. Member of Audit Committee. Independent in relation to the company, company management and major shareholders.

Other appointments: Board chairman of Biovica International AB. Board member of the Lundbeck Foundation, H Lundbeck A/S and ALK-Abelló A/S.

Previous appointments: Senior advisor in healthcare for Bain Capital. Senior management positions in pharma and medtech companies including Agilent, Dako, Applied Biosystems Inc., Medtronic Europe Sarl, Boston Scientific Europe and Pharmacia.

Vitrolife AB shareholding*: 0 shares.

Pia Marions

Born 1963. M.Sc. in Business and Economics. Board member since 2013. Chairman of the Audit Committee. Independent in relation to the company, company management and major shareholders.

Other appointments: Board member of Duni (publ), DNB Carnegie Holding/Investment Bank, Unilabs Group Holding APS, Skandiabanken Aktiebolag (publ), Impilo Healthcare and Vimian Group.

Previous appointments: CFO for Skandia Group, Folksam, and Carnegie Group, senior positions at RBS (Royal Bank of Scotland), Skandia Liv, Länsförsäkringar Liv and Finansinspektionen and worked as an authorised public accountant.

Vitrolife AB shareholding*: 5,000 shares.

Karen Lykke Sørensen

Born 1962. Master of Science, Danish Technical University and MBA, INSEAD. Board member since 2020. Chairman of Remuneration Committee. Independent in relation to the company, company management and major shareholders.

Other appointments: Board member of Orion, Biotage and GAVI.

Previous appointments: Senior management positions at Philips, Sanofi and Biogen. Board member of MEDA, Orifarm, Danish Technical University/SCION and EKF: Danish Export Credit Fund (Ministry of Foreign Affairs).

Vitrolife AB shareholding*: 0 shares.

* Shareholding includes holdings of spouse, underage children and associated companies.

Good corporate governance is about ensuring that Vitrolife AB (publ) is governed in a long-term, sustainable and efficient manner in the interest of all stakeholders.

Corporate governance report

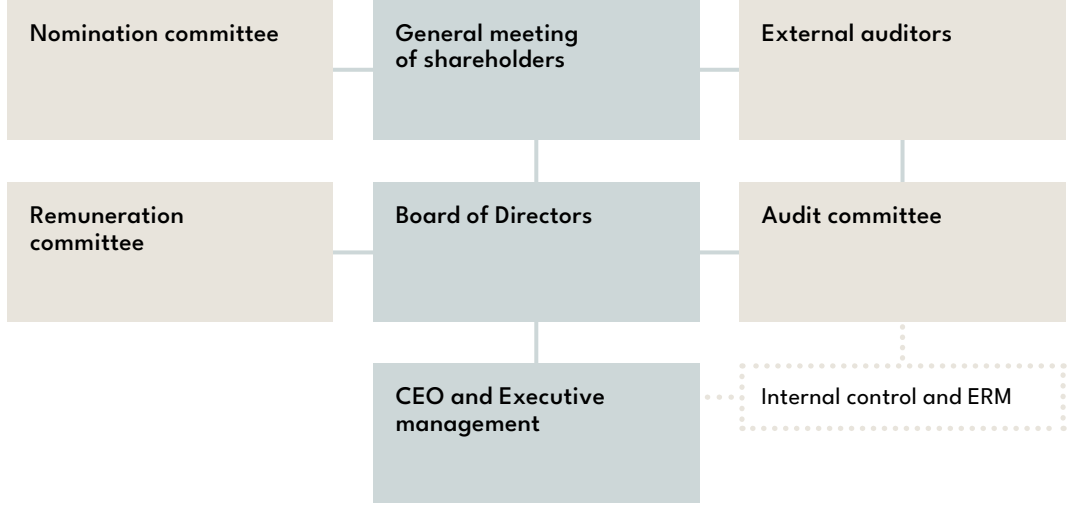
Introduction

During the year, together with management, the Board continued to implement the Vitrolife Group's strategic direction established at the end of 2023. Another part of the Board's responsibility is monitoring internal control and compliance. Through the Audit Committee's work, the Board evaluated the Vitrolife Group's internal control during the year and reviewed reports from the external auditor. The Board also evaluated the Group's sustainability initiatives, which is an area that is attracting more and more interest from the company's various stakeholders.

In summary, the Board's assessment is that the Vitrolife Group is well positioned to benefit from the growth opportunities in the IVF market going forward.

Vitrolife AB (publ) is a Swedish public limited company whose shares are listed on Nasdaq Stockholm. The policies that Vitrolife AB applies to corporate governance are based on Swedish legislation, primarily the Companies Act, the Annual Accounts Act and Nasdaq Stockholm AB's rules. The policies adhere to the provisions of the Swedish Corporate Governance Code (the Code) and concern the 2025 financial year. Further information on the Vitrolife Group's corporate governance can be found at www.vitrolifegroup.com.

Governance structure



Shareholders

According to Modular Finance's shareholder register, Vitrolife AB (publ) had 14,806 shareholders (14,717) as at 31 December 2025, and ownership registered outside Sweden was 50% (47). The 10 shareholders with the largest number of shares as at 31 December 2025 are specified in the table.

Shares

The share capital in Vitrolife AB (publ) amounted to SEK 27,631,238 (27,631,238) on 31 December 2025, divided into 135,447,190 (135,447,190) shares. The share is traded on Nasdaq Stockholm. Vitrolife AB's market capitalisation as at 31 December 2025 was SEK 18,556 million (29,121). All shares have equal voting rights and an equal right to a share in Vitrolife AB (publ)'s assets and profit.

Dividend policy

The Board of Directors and CEO of the Vitrolife Group intend to propose an annual dividend, or other equivalent form of distribution, which corresponds on average over time to 30% of net profit after tax paid. When deciding on a proposed dividend or equivalent, the Group's future profits, financial position, capital requirements and other positions will be taken into account. The net debt should not normally exceed a multiple of three times operating profit before amortisation, depreciation and impairment (EBITDA).

Vitrolife AB (publ)'s ten largest shareholders

Shareholders	Number of shares	Shares and votes, %
William Demant Invest A/S	40,154,556	29.65
Bure Equity AB (publ)	21,510,257	15.88
AMF – Insurance and Funds	6,792,781	5.02
Capital Group	6,139,632	4.53
Fourth National Pension Fund	5,583,530	4.12
Alecta Tjänstepension	4,400,000	3.25
Vanguard	3,076,304	2.27
Handelsbanken Fonder	2,187,974	1.62
Andra AP-fonden	2,099,876	1.55
Premier Miton Investors	1,728,437	1.28
Other shareholders	41,773,843	30.83
Total	**135,447,190**	**100**

Source: Modular Finance AB on 31 December 2025.

General Meeting

The General Meeting is the highest decision-making body of Vitrolife AB (publ). The Annual General Meeting (AGM) is held within six months of the end of the financial year. Notice of the AGM is published no earlier than six weeks and no later than four weeks before the meeting. All shareholders who are listed in the printout of the shareholders' register and who have registered their intent to participate in time are entitled to attend the meeting and vote. Shareholders who cannot be present in person can vote by proxy or postal voting.

Annual General Meeting 2025

The most recent AGM was held in Gothenburg on 29 April 2025. The meeting resolved to re-elect board members Henrik Blomquist, Lars Holmqvist, Pia Marions, Jón Sigurdsson and Karen Lykke Sørensen as proposed by the Nomination Committee. Jón Sigurdsson was elected Chairman of the Board. It was resolved that Board fees should total SEK 3,670,000 of which SEK 1,350,000 to the Chairman of the Board, SEK 450,000 to each of the other members of the Board, SEK 160,000 to the Chairman of the Audit Committee and SEK 80,000 to each of the other members of the Audit Committee, SEK 100,000 to the Chairman of the Remuneration Committee and SEK 50,000 to each of the other members of the Remuneration Committee.

The Board's dividend proposal for the 2024 financial year of SEK 1.10 per share was approved. The record date was set to Tuesday, 2 May 2025.

The Board was granted authorisation, for the period up to the next AGM, on one or more occasions, to decide on new share issues of no more than 13,544,719 shares, corresponding to just under 10% of the Vitrolife Group's share capital. The Board was further authorised, for the period up to the next AGM, on one or more occasions, to acquire own shares. The holding may on each occasion amount to no more than 10% of all Vitrolife AB (publ) shares.

The proposed policies for remuneration of and other employment conditions for company management were approved, including introduction of a share-based incentive programme.

Nomination Committee

On 29 October 2025, it was announced that the following persons had been appointed to the Nomination Committee of Vitrolife AB (publ) ahead of the 2026 AGM:

Niels Jacobsen, appointed by
William Demant Invest A/S
Patrik Tigerschiöld, appointed by Bure Equity AB
Patricia Hedelius, appointed by
AMF Fonder & Pension
Jón Sigurdsson, Chairman of the Board

The appointments were made according to the instruction on policies for appointing the company's Nomination Committee members that was established at the Vitrolife AGM held on 29 April 2025.

The Chairman of the Board must, no later than by the end of the third quarter each year, ensure that the company's three largest shareholders or shareholder groups in terms of votes are offered the opportunity to appoint a member to the Nomination Committee. If one of these three shareholders declines to appoint a member to the Nomination Committee, the next largest shareholder in terms of shareholding will be asked to appoint a member to the Nomination Committee. The term of office is one year. The Chairman of the Board is a member of the Nomination Committee and is the convener of the Nomination Committee's first meeting. The first order of business is to appoint a committee chairman, who should not be the Board chairman.

Based on the Group's needs and diversity policy, the Nomination Committee determines things such as the kind of expertise and characteristics that members of the Board should have. The aim is to create an appropriate Board composition to ensure that the members' collective expertise and experience provide a broad base that is well-suited to the Vitrolife Group's current phase and market situation. The Committee ensures it is up-to-date with general developments in remuneration issues in Swedish listed companies.

The Nomination Committee has determined that Jón Sigurdsson and Henrik Blomquist are independent in relation to the company and company management but not independent in relation to the company's major shareholders. Jón Sigurdsson offers consultancy services to Embla Medical, whose principal owner, William Demant Invest A/S, owns around 29% of the shares in Vitrolife AB (publ). Henrik Blomquist is CEO of Bure Equity AB, which owns around 16% of the shares in Vitrolife AB (publ). The other Board members are independent in relation to the company, company management and the company's major shareholders.

Ahead of the AGM in May 2026, the Nomination Committee will submit proposals for chairman of the meeting, number of board members, board chairman and other members elected by the AGM. The Nomination Committee will also submit proposals for remuneration of the work of the Board and its committees. No separate remuneration has been paid to the members of the Nomination Committee for their work on the committee.

Annual General Meeting 2026

The 2026 AGM will be held on 5 May 2026 in Gothenburg. Shareholders will be notified via an announcement in the official gazette Post- och Inrikes Tidningar and via disclosure in the newspaper Dagens Industri that the notice has been published, no sooner than six weeks and no later than four weeks before the meeting. Shareholders can request to have matters handled at the meeting by submitting them in writing to the Board. These requests should be sent to Vitrolife AB (publ), FAO: Chairman of the Board, PO Box 9080, SE-400 92 Gothenburg, Sweden and must be received by the Board no later than seven weeks before the meeting or at least in time for the matter to be included in the meeting notice if required. For more information, see www.vitrolifegroup.com.

In accordance with the dividend policy, it is the intention of the Board and CEO to propose that the AGM pass a resolution in favour of a dividend of SEK 1.10 per share.

Board of Directors

General information

The Board of Directors is responsible for the administration of the affairs and organisation of Vitrolife AB (publ). At the 2025 AGM, five ordinary members with expertise in medical devices, finance and strategy were elected. The Vitrolife Group's General Counsel, Jakob Hedén, was the Board secretary during the year. The Board held 17 meetings (20 meetings 2024) in 2025, of which all were minuted. The CEO and CFO were rapporteurs at the Board meetings. Remuneration of and other benefits to the Board are described in Note 7. Board members' shareholdings in Vitrolife AB (publ) are described on page 61.

The work of the Board

The Board shall hold at least four ordinary meetings, distributed evenly over the year, and a statutory meeting following election on an annual basis. The meetings take place both in person and virtually.

The Chairman leads and organises the work of the Board. Ahead of each meeting, an agenda and documentation for the matters to be discussed are sent out. Agenda proposals are prepared by the CEO in consultation with the Chairman. Matters presented to the Board are for information, discussion or decision. Decisions are taken only after discussion after all members present have had an opportunity to speak. The Board's broad experience in different fields makes for constructive and open discussions. No member has objected to any matter taken up for decision during the year. Open issues are followed up regularly.

The rules of procedure for the Board were established at the statutory board meeting on 29 April 2025 and are revised every year. They regulate areas such as assignment of responsibilities, number of mandatory meetings, format for notices, documentation and minutes, conflicts of interest, mandatory matters that the CEO must inform the Board about and signing for the company. The Board handles ongoing matters such as the business environment, interim reports, forecasts, strategies and external information.

Apart from the board material, the CEO regularly prepares financial reports. The aim is to keep the Board informed of developments in the Vitrolife Group's operations so that the Board can take well-informed decisions. The Board evaluates the CEO's work once a year at a meeting that is not attended by company management. The Board ensures the quality of the financial reporting through its own work, through the work of the Audit Committee, and through contact with the auditors. Vitrolife AB (publ) auditors attended the Board meeting associated with the fourth quarter and full year report, where the audit was presented, and the Audit Committee's meetings. At the Board meeting, the auditors also met with the Board privately without company management present.

The Board underwent an internal board evaluation during the year. The outcome of the Board evaluation shows that the Board is functioning well.

Diversity policy

Vitrolife AB (publ) Board applies the Swedish Corporate Governance Code's requirements for diversity, breadth, gender equality, age and independence as its diversity policy. Taking into account the Vitrolife Group's business, stage of development and other circumstances, the Board should have an appropriate structure, characterised by diversity and breadth, when it comes to the expertise, experience and background of Board members elected at the general meeting. The aim should be to achieve gender equality.

Board of Directors' meeting attendance

Name	Year elected	Not independent	Board meeting attendance	Remuneration Committee attendance	Audit Committee attendance
Henrik Blomquist	2019	x	16/17	4/5	8/8
Lars Holmqvist	2018		16/17		6/8
Karen Lykke Sørensen	2020		17/17	5/5	
Pia Marions	2013		17/17		8/8
Jón Sigurdsson	2015	x	17/17	5/5	

Not independent = As defined by the Swedish Corporate Governance Code

Board oversight of sustainability and responsible business conduct

The Board oversees the company's sustainability strategy to secure its capacity to create long-term value for all of its stakeholders. The Vitrolife Group aims to create value for its customers, employees, shareholders and other stakeholders by maintaining healthy profitability while offering goods and services that align with the Group's vision. The Group maintains high ethical standards throughout its operations and aspires to be a responsible corporate citizen on the world stage. The Vitrolife Group and its teams should comply with legislation in the respective countries in which the Vitrolife Group operates. The Vitrolife Group adheres to applicable industry standards, international guidelines, and the Vitrolife Group Principles for Responsible Business Conduct (PRBC).

Board members

The Board of Vitrolife AB (publ) consists of five members, including the Chairman. For personal information about members of the Board, including shareholding, see page 61.

Guidelines for remuneration of senior executives

Policies for remuneration and other employment conditions for the CEO and other senior executives were determined at the AGM held on 29 April 2025. Remuneration consists of basic salary, variable remuneration, pension and other remuneration. Details are found in the Management Report on page 56 and in Note 7.

The Board annually evaluates whether the AGM should propose any form of share-based incentive programme. Vitrolife AB (publ) currently has three outstanding share-related incentive programmes in line with decisions taken at the 2023, 2024 and 2025 AGMs. For further information, refer to pages 57-58.

The remuneration policy is evaluated every year and is submitted for resolution to the AGM.

Remuneration Committee

The Remuneration Committee of Vitrolife AB (publ) assists the Board in its work on preparing matters and decision guidance documents on remuneration issues concerning members of the executive management team. The Remuneration Committee's areas of responsibility are defined in the Board's rules of procedure and in the Remuneration Committee's instructions. The Group's guidelines for remuneration of senior executives are found in the Management Report on pages 56-57.

Karen Lykke Sørensen was appointed chairman of the committee and Jón Sigurdsson and Henrik Blomquist were appointed members of the committee. All members are assessed to be independent of Vitrolife AB (publ) and company management.

Audit Committee

The Audit Committee of Vitrolife AB (publ) assists the Board in its work monitoring the Group's financial reporting and internal control. The Audit Committee's areas of responsibility are defined in the Board's rules of procedure and in the Audit Committee's instructions.

Pia Marions was appointed chairman of the committee and Lars Holmqvist and Henrik Blomquist were appointed members of the committee when the Board established its committees. All members are assessed to be independent of Vitrolife AB and company management. During the year, the Audit Committee handled issues such as internal control, external auditing, accounting policies, material valuation issues, external reporting, financial risk management, compliance and material estimates and assessments in the financial reporting.

Internal audit

A special function for internal audits has not been established within the Vitrolife Group. It has been concluded that it has not been necessary nor economically viable to set up an additional administrative function. In reaching this decision, the following five components work together creating an effective internal control system that helps Vitrolife Group achieve our goals while managing the risks:

- Control environment including organisational culture, values, ethical standards, the tone set by the Senior Management and the governance structure as operations managers at various levels, local and central finance functions or executive management team's supervising controllers.
- Risk Assessment involving the analysis of internal and external risks including strategic, financial and non-financial reporting, operational, compliance and technological.
- Control activities like policies and directives including approval processes, reconciliations and segregation of duties.
- Information and communication ensuring effective communication on the necessary information for decision making both internally and externally.
- Monitoring activities involving periodic evaluations of the effectiveness of internal controls and including action plan design when deficiencies are identified.

ERM system framework

At Vitrolife Group we have adopted the COSO ERM 2017 framework, which includes five interrelated components based on how management leads the company and integrates the risk management process.

Our integrated ERM system is based on the key principles of strategy, time horizon and anticipation, governance, culture and responsibilities. These principles guide the system's integration into operations, its alignment with corporate governance, and the management of risks across various time frames.

We classify risks into five categories: strategic, operational, reporting (financial and non-financial), compliance and technological. These categories help us manage and address risks across various aspects of the business.

The Vitrolife Group ERM System includes key elements such as assessing the external environment (industry trends, risks, and peer insights), evaluating the internal environment (processes, controls, and risk catalogue) including the conduct of Top-Down risk workshops and defining risk appetite based on likelihood and impact. It features dynamic monitoring with a simple methodology and Power BI dashboards for consolidated reporting, allowing the risk owners to monitor and report on risks and action plans efficiently.

Senior executives

For personal information about senior executives, including shareholding, see page 70.

Election of auditor

Auditors are elected at the AGM. At the Annual General Meeting 2025, Deloitte AB was rre-elected as auditor of Vitrolife AB for one year. Deloitte appointed authorised public accountant Anneli Pihl as auditor in charge, in accordance with the Nomination Committee's proposal.

The auditors do not have any engagements in companies that are affiliated with major owners of Vitrolife AB (publ) and have affirmed their independence of the Vitrolife Group.

The auditor has reported observations from the audit work to the Board and the Audit Committee. Based on this work, the annual report, accounting records and the Board's and CEO's administration were reviewed.

The Board's description of the most important elements of the Vitrolife Group's system for internal control, monitoring and risk management

The Board's responsibility for internal control is regulated by the Companies Act and the Swedish Corporate Governance Code. The Board is responsible for ensuring that the Vitrolife Group has an effective internal control environment. The Board's description is limited to a description

The COSO ERM 2017 framework

of how internal control of the financial reports is organised for the financial year 2025.

The goal of the Vitrolife Group's internal financial control is to ensure that the financial reporting is correct. It also aims to create an efficient decision-making process in which requirements, targets and frameworks are clearly defined. Ultimately, financial control is meant to protect the Group's assets, thereby also protecting the investments of the shareholders.

Control environment
The control environment forms the basis for internal control. The Group's control environment consists of pillars such as sound values, integrity, expertise, leadership philosophy, organisational structure, responsibility and authority. The Vitrolife Group's internal rules of policies, directives, procedures and guidelines guide the employees. At the Vitrolife Group, clear roles and responsibilities ensure efficient management of business risks via the Board's rules of procedure, the Audit Committee's instructions and the instructions to the CEO.

Although ultimate responsibility for the internal control environment lies with the Board of Directors, the CEO is responsible for creating a control environment to manage material risks. The Vitrolife Group also has policies and directives regarding responsible business conduct, internal insiders, risk management and risk appetite, corporate treasury, financial governance and monitoring, as well as communication issues.

Control activities
The primary purpose of the control activities is to use a systematic process to prevent, discover and correct errors in financial reporting. On a monthly basis, the Vitrolife Group conducts a detailed follow-up of various activities at the level of accounting in order to analyses deviations and discover material errors in the accounting. The Group also analyses the assets and liabilities of Group companies on a monthly basis. The Group also has a Group Internal Control and Enterprise Risk Management function to boost the internal control system, which together with the Audit Committee helps to increase control of the Vitrolife Group's financial reporting and to follow up and mitigate the Group's main business risks.

Risk assessment
The Enterprise Risk Management system supports the achievement of the Group' strategic and operational objectives by proactively monitoring and mitigating the key risk. Risk assessment workshops are conducted with key personnel across the organisation, representing all functional areas. These workshops, together with the external environment analysis and the Group risk appetite, form the basis for the Risk Map, which consolidates and prioritizes the main risks across the strategic, operational, reporting, compliance technological categories. These risks are subsequently monitored on an ongoing basis in collaboration with the designated risk owners.

Additionally, Group works continuously with risk assessments to identify and evaluate the most material sources of risk related to errors in financial reporting. For information about financial risks, see the management report on page 56 and Note 2. The risk of material misstatements in the accounts may occur in connection with accounting and valuation of assets, liabilities, income and expenses or deviations from disclosure requirements.

Monitoring
The Board evaluates the information submitted by company management, which includes financial information as well as material issues concerning internal control. The Board and the Audit Committee monitor the effectiveness of the internal control and from external audits where applicable.

Information and communication
Correct provision of information and clear communication paths, internal as well as external, result in all parts of the business exchanging and reporting relevant, material information on the business effectively.
To achieve this, the Vitrolife Group issued an information policy on managing information in the financial process and policies and guidelines for other types of information. There are also guidelines for communication with external parties. The ultimate purpose of these policies is to ensure that legal disclosure requirements and listing agreements are complied with and that investors receive correct information on time.

Executive Management

Bronwyn Brophy O'Connor
Chief Executive Officer (CEO) & President

Pär Ihrskog
Chief Financial Officer (CFO)

Ermanno Sironi
Chief Operating Officer (COO)

Rickard Ericsson
Senior Vice President Innovation

Olivia Natens
Senior Vice President Sales & Marketing

Jessica Jonasson
Chief HR Officer

Bronwyn Brophy O'Connor
Chief Executive Officer (CEO) & President

Born 1974. BA in International Business & Languages (French and Spanish) and an MBA from Dublin City University.

Previous appointments: Global President of Immunodiagnostics, Thermo Fisher Scientific, Vice Chair of Medtech Europe and member of the OMC (Operations Management Committee), President of Thermo Fisher Scientific, EMEA and President of Women's Health at Medtronic.

Vitrolife AB (publ) shareholding*:
22,363 shares.

Pär Ihrskog
Chief Financial Officer (CFO)

Born 1971 Master's degree in business administration. Employed 2025.

Previous appointments: CFO at Bufab Group, Group CFO/CIO at Embellence Group and finance roles of increasing seniority in SKF.

Vitrolife AB (publ) shareholding*:
3 000 shares.

Ermanno Sironi
Chief Operating Officer (COO)

Born 1964. MBA Employed 2025.

Previous appointments: MedTech Program and Change management Practitioner / Sr Dir Integration and Business Channel transformation Medtronic Emerging Market / VP EMEA Business relationship management Medtronic / VP Customer Care Europe Covidien.

Vitrolife AB (publ) shareholding*:
6,470 shares.

Rickard Ericsson
Senior Vice President Innovation

Born 1971. MSc Industrial Engineering and Management. Employed 2015.

Previous appointments: Senior Vice President Business Area Consumables and Senior Vice President Global Sales & Marketing at Vitrolife Group, Business Development Director Europe at SCA Incontinence Care, Sales & Marketing Director UK & Ireland at SCA Incontinence Care, management consultant at Adera and Business Development Manager/Key Account Manager at Telia.

Vitrolife AB (publ) shareholding*:
15,000 shares.

Olivia Natens
Senior Vice President Sales & Marketing

Born 1970. Master in Chemical Engineering at University of Louvain, Bachelor Dermatological Sciences at University of Brussels, General Management at Vlerick Business School.

Previous appointments: Sr Business Director Enabling Technologies WEU at Medtronic, Managing Director at Medtronic BeNeLux, various Sales & Marketing roles in MedTech and Pharma business, Chair of Healthcare Committee at Amcham Be, Board memberships, Mentor for female talents.

Vitrolife AB (publ) shareholding*:
0 shares.

Jessica Jonasson
Chief HR Officer

Born 1971. Bachelor of Science in Human Resource Management and Employment Law from Uppsala University.
Employed 2024.

Previous appointments: Global Vice President Human Resources at Sever Pharma Solutions, Chief Human Resource Officer at Rockwool Group. Vice President Human Resources ASSA ABLOY Entrance systems and various global senior HR roles within Retail.

Vitrolife AB (publ) shareholding*:
0 shares.

* Shareholding includes holdings of spouse, underage children and associated companies.
During part of 2025, the following individuals were also members of the Vitrolife Group executive management team: Helena Wennerström (Acting CFO), Ricardo Capella (Senior Vice President Genetics), Meishan Jin (Senior Vice President and General Manager, China), Erin Schardt (Senior Vice President and General Manager, North America), Claus Bisgaard (Senior Vice President Technologies), and Marcos Jose Fernandez (Vice President Strategy, Sustainability & Corporate Development).

Vitrolife AB (publ) share

The Vitrolife AB (publ) share was listed on NASDAQ Stockholm, Large Cap in 2025. The share has been listed since 26 June 2001 under the short name VITR.

Share structure

The share capital of Vitrolife AB (publ) amounted to SEK 27,631,238 (27,631,238) on 31 December 2025, divided into 135,447,190 (135,447,190) shares with a quota value of SEK 0.204. All shares have equal voting rights and an equal right to a share in the Vitrolife Group's assets and income. There were 1,189,500 (939,000) outstanding warrents as of 31 December 2025.

Share price and turnover

On 31 December 2025, the share price was SEK 137.00 per share upon last payment (217.40), which was a decrease of 36% since the previous year-end. NASDAQ Stockholm's index increased by 9.54% over the same period. At the end of 2025, the market capitalisation of Vitrolife AB (publ) amounted to SEK 18,556 million (29,121) based on the latest price paid. The highest share price during the year was SEK 235.00 (265.60), which was recorded on 30 January (10 September). The lowest share price during the year was SEK 127.30 (157.60), which was recorded on 24 September (25 April). The number of Vitrolife AB (publ) shares traded on NASDAQ Stockholm during the year amounted to 38,704,988 (27,011,449) at a value of SEK 6,150 million (5,400). The number of trades completed was 284,252 (223,405). The number of shares traded corresponded to 29% (20) of the number of shares outstanding at the end of the year. (Source: Modular Finance AB)

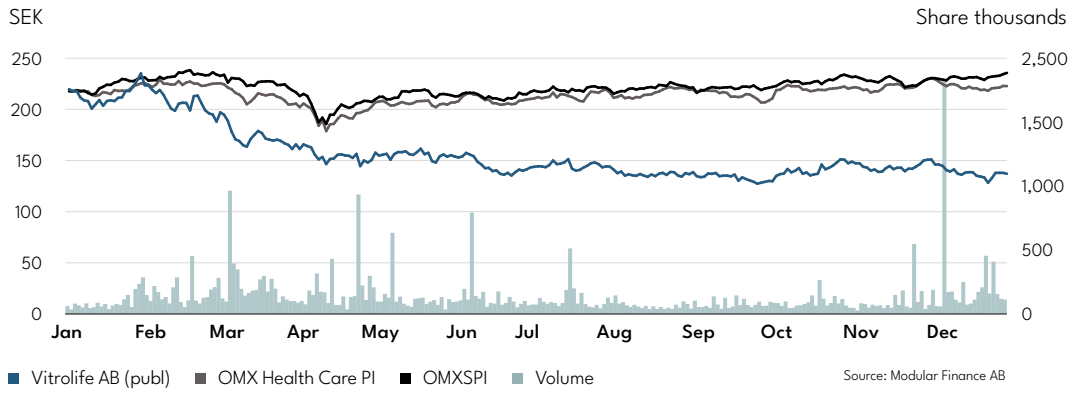
Ownership structure

At the end of the year, the number of shareholders in Vitrolife AB (publ) was 14,806 (14,717). Of these, 90% owned 1,000 or fewer shares. The ten largest shareholders accounted for 69% (67) of the shares. The proportion of shareholders registered at addresses outside Sweden was 50% (47).

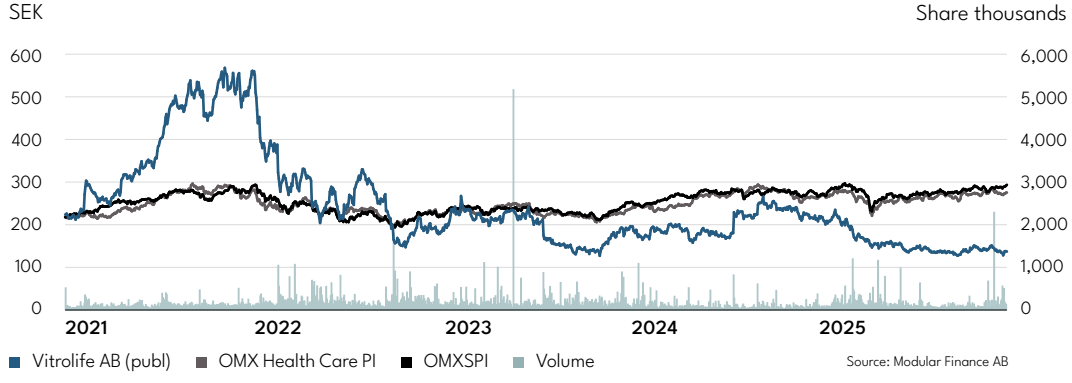
Dividend policy and dividend

The Board of Directors and CEO of Vitrolife AB (publ) intend to propose an annual dividend, or other equivalent form of distribution, which corresponds on average over time to 30% of net profit after tax paid. When deciding on a proposed dividend or equivalent, the Group's

Share price and turnover 2025



Five-year share price development



future profits, financial position, capital requirements and position in general will be taken into account. The Vitrolife Group's net debt should not normally exceed a multiple of three times operating income before depreciation and amortisation (EBITDA).

In 2025, a dividend of SEK 1.10 (1.00) per share was paid. It is the intention of the Board to propose that the 2026 Annual General Meeting resolve in favour of a dividend of SEK 1.10 (1.10) per share.

Repurchase of own shares
The Board received authorisation from the 2025 Annual General Meeting to acquire its own shares in order to adjust the capital structure. No repurchase of own shares was carried out in the year.

Share-based incentive programme
In accordance with the Board's proposal, the 2025 Annual General Meeting resolved to introduce a long-term incentive programme (LTIP 2025) for certain key employees to encourage personal long-term shareholding in Vitrolife AB, as well as to increase and strengthen opportunities to recruit, retain and motivate employees. The aim was also to use the LTIP 2025 to unite employees' and shareholders' interests. For more information about the programme, see the Management Report on page 58.

The Vitrolife Group also has two outstanding share-based incentive programmes in line with decisions taken at the 2023 and 2024 AGMs. For more information about these programmes, see pages 57-58 and www.vitrolifegroup.com.

Share price and updated information
Updated information about the share can be found at www.vitrolifegroup.com. The website also has press releases, quarterly reports and annual reports and the opportunity to subscribe to these by e-mail.

Individuals in senior positions
Individuals in senior positions, as well as those related to them, must, in accordance with the EU Market Abuse Regulation, notify the issuer and the Swedish Financial Supervisory Authority

Data per share

	2025	2024	2023	2022	2021
Average* number of shares outstanding, before dilution	135,422,622	135,410,955	135,394,622	135,394,622	114,625,046
Average* number of shares outstanding, after dilution**	135,422,622	135,518,490	135,394,622	135,394,622	114,625,046
Number of shares at end of period*	135,447,190	135,447,190	135,447,190	135,447,190	135,447,190
Equity per share, SEK	58.28	100.70	93.93	123.56	113.12
Earnings per share before dilution, SEK	-37.01	3.79	-28.44	2.91	2.97
Earnings per share after dilution, SEK	-37.01	3.78	-28.44	2.91	2.97

* Average number of shares has been reduced by own holding of 24,568 shares (24,568) as at 31 December 2025.
** As at 31 December 2025 there was no dilution due to share-based incentive programmes.

Vitrolife AB (publ), ten largest shareholders

Shareholders	Number of shares	Shares and votes, %
William Demant Invest A/S	40,154,556	29.65
Bure Equity AB (publ)	21,510,257	15.88
AMF – Insurance and Funds	6,792,781	5.02
Capital Group	6,139,632	4.53
Fourth National Pension Fund	5,583,530	4.12
Alecta Tjänstepension	4,400,000	3.25
Vanguard	3,076,304	2.27
Handelsbanken Fonder	2,187,974	1.62
Andra AP-fonden	2,099,876	1.55
Premier Miton Investors	1,728,437	1.28
Other shareholders	41,773,843	30.83
Total	**135,447,190**	**100**

Source: Modular Finance, 31 December 2025

(Finansinspektionen) of any transactions carried out on their behalf regarding shares and other financial instruments issued by that issuer. The Board members, the CEO, the CFO and the COO were considered to be individuals in senior positions at the Vitrolife Group during 2025.

Analysts

The following analysts publish ongoing analyses of Vitrolife AB (publ):

- ABG Sundal Collier
- DNB Carnegie
- Handelsbanken
- SEB
- Redeye
- Nordea

Reasons to invest in Vitrolife AB (publ)

- Underlying resilient market growth.
- High-quality brands linked with outstanding service and support.
- Proven track record of profitable growth.
- Innovation and technology leader within fertility.
- Ambitious strategy and long-term objectives.

Shareholder statistics

Holding size	Shares	Capital	Votes	Number of known owners	Share of known owners
1 - 100	278,431	0.21%	0.21%	9,527	64.35%
101 - 200	219,624	0.16%	0.16%	1,420	9.59%
201 - 300	180,711	0.13%	0.13%	699	4.72%
301 - 400	136,683	0.10%	0.10%	377	2.55%
401 - 500	233,122	0.17%	0.17%	482	3.26%
501 - 1,000	692,767	0.51%	0.51%	862	5.82%
1,001 - 2,000	829,990	0.61%	0.61%	542	3.66%
2,001 - 5,000	1,681,072	1.24%	1.24%	496	3.35%
5,001 - 10,000	1,141,377	0.84%	0.84%	155	1.05%
10,001 - 20,000	1,266,045	0.93%	0.93%	86	0.58%
20,001 - 50,000	2,145,503	1.58%	1.58%	70	0.47%
50,001 - 100,000	1,432,894	1.06%	1.06%	19	0.13%
100,001 - 500,000	7,417,721	5.48%	5.48%	34	0.23%
500,001 - 1,000,000	11,524,606	8.51%	8.51%	17	0.11%
1,000,001 - 5,000,000	26,725,697	19.73%	19.73%	15	0.10%
5,000,001 - 10,000,000	18,515,943	13.67%	13.67%	3	0.02%
10,000,001 - 50,000,000	61,664,813	45.53%	45.53%	2	0.01%
50,000,001 -	0	0.00%	0.00%	0	0.00%
Unknown holding size	-639,809	-0.47%	-0.47%	0	0.00%
Total	**135,447,190**	**100.00%**	**100.00%**	**14,806**	**100.00%**

Source: Modular Finance, 31 December 2025

Sustainability statement

Contents Sustainability statement

General information

Basis for preparation

ESRS 2 BP-1

For the financial year 2025, Vitrolife Group reports for the first time in accordance with the EU Corporate Sustainability Reporting Directive (CSRD) and the applicable European Sustainability Reporting Standards (ESRS), as implemented through the Swedish Annual Accounts Act. This Sustainability statement forms part of Vitrolife Group's annual reporting and represents a significant step in strengthening transparency regarding the Group's sustainability related impacts, risks and opportunities.

As this is the Group's first year of reporting under CSRD and ESRS, comparative sustainability information is limited and presented where available and relevant.

This sustainability statement has been prepared on a consolidated basis and is aligned with the Group's financial statements. The statement includes consolidated data from the Parent Company, Vitrolife AB (publ), with corporate identity number 556354-3452, and subsidiaries consolidated into the Vitrolife Group's financial statements, as outlined in Note 27 on page 192. Unless otherwise stated, the information and data provided relates to the period 1 January to 31 December 2025. All financial figures in the Sustainability statement are presented in SEK, unless specifically indicated otherwise.

The content of this sustainability statement is based on the results of the Vitrolife Group's 2025 double materiality assessment (DMA) described in the section "The double materiality assessment" on page 84. The DMA identifies material impacts, risks and opportunities across the Group's own operations as well as its upstream and downstream value chain, informed by stakeholder engagement, inputs from risk management and strategy processes, and value chain analysis. Only sustainability matters assessed as material under the DMA are included in this sustainability statement.

The Group's four-themes sustainability strategy is informed by the results of the annual double materiality assessment and is designed to ensure that sustainability priorities remain relevant over time.

In preparing the sustainability statement, the Vitrolife Group has applied time horizons consistent with the CSRD framework, specifically:

- Short-term (reporting period in financial statements)
- Medium-term (end of short term up to 5 years)
- Long-term (beyond 5 years)

The statement covers the Vitrolife Group's own operations and relevant parts of the upstream and downstream value chain.

Further details on the Group's value chain are provided in the section "Strategy and business model", on page 81. Details on where material impacts, risks and opportunities arise in the value chain, and the extent to which policies, actions, targets and metrics apply to own operations or the value chain, are disclosed within the relevant topical standards.

The Vitrolife Group has exercised the option under the CSRD to omit specific information where disclosure could seriously prejudice the company's commercial position. Accordingly, certain financial information related to the EU Taxonomy activity "Manufacture of electrical and

electronic equipment" has not been disclosed, despite the activity being assessed as eligible under the EU Taxonomy Delegated Act.

Sustainability targets have not been validated by any external body. However, our GHG emissions reduction targets have been validated by the Science Based Targets initiative (SBTi).

Disclosures in relation to specific circumstances

ESRS 2 BP-2

Estimations and uncertainties

The methodologies used to calculate and present sustainability metrics are described in the methodology section for each performance metric. These notes specify whether the metrics are based on direct measurements or estimates, including the use of third-party data or industry averages. Assumptions or approximations are also described in the notes.

Data is collected from the Vitrolife Group's operational and financial units, relying on local management systems and data sources such as process data systems, measurements, calculations, purchasing records and invoices. Where complete data was not available, reasonable estimates and assumptions were applied to certain quantitative disclosures.

Metrics related to our own operations are largely based on primary data, while metrics concerning the value chain often rely on estimates and therefore entail greater measurement uncertainty. Key assumptions, estimation methods and sources of uncertainty are disclosed in the relevant methodology and metric notes.

Changes in preparation or presentation of sustainability information

For the 2025 reporting period, the Sustainability statement has been restructured to align with CSRD and ESRS disclosure requirements. Key changes include:

- A restructured sustainability statement within the Vitrolife Group's annual and sustainability report, now aligned with ESRS disclosure requirements.
- An updated double materiality assessment across the Vitrolife Group's own operations, upstream and downstream value chain, resulting in an updated list of material sustainability matters.
- Additional disclosures and metrics in line with ESRS requirements, including description of the DMA process and outcome.
- Updated assessment of EU Taxonomy eligibility and alignment.
- Limited assurance on the Sustainability statement by the Group's external auditors.

No material errors from prior periods have been identified, but some minor corrections have been made to individual metrics where applicable.

Restatements of historical sustainability data are performed when the materiality thresholds defined in the Group's restatement guidelines are exceeded. Such restatements are expected to primarily result from refinements in calculation methodologies or the incorporation of new scientific evidence, reflecting our commitment to continuous improvement in the accuracy and reliability of sustainability reporting.

Use of phase-in provisions

The Vitrolife Group reports on all topics deemed material in accordance with the double materiality assessment. In accordance with the ESRS transitional and phase-in provisions, including the Quick-fix delegated act:

- The Group has exercised flexibility in determining the parameters reported under ESRS S2 (workers in the value chain) and ESRS S4 (consumers and end users)
- For ESRS S1 (own workforce), certain disclosures and key performance indicators are reported using applicable phase-in provisions

All material topics are disclosed in the relevant ESRS topical sections, where the associated sub-topics, policies, actions, targets and metrics are described (ESRS S1, page 119; ESRS S2, page 128; ESRS S4, page 130).

Other legislation or sustainability reporting standards

The sustainability statement also serves as the basis for our 2025 Communication on Progress to the UN Global Compact, reflecting our continued commitment to its ten principles. Disclosures required by the Australian Modern Slavery Act 2018 and the UK Modern Slavery Act 2015 are provided on page 129.

Incorporation by reference

An overview of disclosure requirements incorporated by reference is listed in the table below:

ESRS 2 disclosure requirement	Incorporation by reference
GOV - 1 The role of the administrative, management and supervisory bodies	For additional details on Board competences, see Corporate governance report on page 62, section "Board of Directors" on page 64.
GOV - 2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	See Corporate governance report on page 62, section "Board of Directors" on page 64.
GOV - 3 Integration of sustainability-related performance in incentive schemes	See Management report on page 52, section "Variable remuneration (STI)" on page 57.
SBM - 1 Strategy, business model and value chain	See details on business model in the first part of the Annual and Sustainability report, from pages 10 to 17. For additional details on our corporate strategy see page 25.

Sustainability governance

The role of the Board of Directors and the Management team

GOV-1/GOV-2

Sustainability matters are reviewed and addressed at all levels of governance within the Vitrolife Group to ensure effective integration of environmental, social and governance considerations into strategic priorities and core business operations. The figure on the right illustrates our sustainability governance structure.

Sustainability is governed through a structured oversight model involving the Board of Directors (BoD), the Executive Management Team (EMT) and the Strategy and Sustainability Team. This structure ensures sustainability is fully integrated into strategic and operational decision-making processes.

Board of Directors

The Board of Directors represents the highest governing body for sustainability and is responsible for approving strategic direction, overarching objectives, and oversight over performance in relation to sustainability matters. The Board validates and approves both the process and the outcome of the double materiality assessment, which determines the Group's material impacts, risks and opportunities (IROs). The Vitrolife Group's Board of Directors consists of five non-executive members. The Board has experience relevant to the Group's sectors, products and geographic markets, is composed of two women and three men, with all members over the age of 50, and includes three independent members, corresponding to 60% independent board representation.

Through the Audit Committee, the Board exercises quarterly oversight of the sustainability agenda implementation and related reporting. The Head of Sustainability and key representatives provide quarterly updates to the Audit Committee, which includes progress on sustainability performance, material IROs, and educational updates on key sustainability trends and topics to support oversight and decision-making.

In addition, through the Remuneration Committee, the Board ensures that sustainability objectives are integrated into executive remuneration frameworks.

Executive Management Team (EMT) and Vitrolife Group Management Team (VGMT)

The Executive Management Team (EMT) holds responsibility for implementing sustainability policies and ensuring alignment between the

sustainability strategy and overall business strategy. The EMT oversees the integration of material IROs into strategic and operational planning and ensures accountability for both risk management and value creation. The EMT ensures that appropriate mechanisms for monitoring performance against sustainability objectives are in place that sustainability considerations are embedded into business decisions, capital allocation processes, and operational priorities across the Group.

During the reporting period, the EMT engaged in the 2025 review of the double materiality assessment, during which they discussed and provided input on the material impacts, risks and opportunities identified, highlighting the importance of topics such as climate related risks, workforce-related impacts, and accessibility within the IVF industry.

Sustainability within the EMT is represented by the Senior Vice President (SVP) Innovation, who ensures that IROs are integrated into strategy and decision-making processes. The VGMT is responsible for steering cross-functional sustainability strategy and monitoring progress. The Vice President (VP) Strategy & Sustainability, a member of the Vitrolife Group Management Team, supports this work by overseeing sustainability initiatives, ensuring top-level commitment to our sustainability agenda. Reporting directly to the SVP Innovation, the VP Strategy & Sustainability ensures alignment with overall strategy and risk management processes.

Adequate oversight through training, reoccurring briefing and access to internal sustainability expertise is assured. The SVP Innovation and the VP Strategy & Sustainability receive regular sustainability updates and training from the Sustainability team. These sessions are also shared with the EMT and VGMT and cover progress against targets, regulatory developments, and emerging impacts, risks and opportunities, with training needs assessed based on evolving sustainability priorities. The administrative management and supervisory bodies do not conduct a formal assessment of sustainability expertise.

The Sustainability team

The Sustainability team plays a key advisory role, providing subject-matter expertise and supporting the Executive Management Team and the Board of Directors.

The Head of Sustainability is responsible for driving the strategic direction of sustainability initiatives and reporting progress, emerging issues and priorities to both the Executive Management Team and the Audit Committee. The position reports directly to the VP Strategy & Sustainability and works closely with other Group functions such as Operations, Growth and Innovation to ensure alignment and integration across the organisation.

Integration of sustainability in incentive schemes

GOV-3

The Vitrolife Group's executive incentive programmes are designed to align leadership performance with both financial and sustainability objectives. The incentive structure includes sustainability-related metrics, such as targets for greenhouse gas (GHG) emissions, and is aligned with the Group's overarching sustainability strategy and long-term objectives. Sustainability linked incentives apply to members of the Executive Management Team (EMT), the Vitrolife Group Management Team (VGMT), and other employees in managerial roles, while the Board of Directors is not included.

Risk management and internal controls

GOV-4/ GOV-5

Sustainability due diligence and risk management, aligned with the Vitrolife Group's sustainability strategies, are integrated into business processes through the Group's policies, directives and procedures. This includes adherence to the Vitrolife Group's corporate values, Principles for Responsible Business Conduct (PRBC), and global procedures for environmental management, product safety, quality assurance, and sustainability in the development of new products and updates to existing processes. The sustainability statement section corresponding to each material sustainability topic provides an overview of risk assessment and due diligence processes in relation to each sustainability topic, as well as the Vitrolife Group's assessment of identified adverse impacts, the Vitrolife Group's actions to address identified impacts, and the results of these efforts. This approach ensures that sustainability considerations are integrated into all aspects of our operations, from research and development to supply chain management and customer support.

Core elements of due diligence	Pages in the Sustainability statement
Embedding due diligence in governance, strategy and business models	79-82
Engaging with affected stakeholders in all key steps of the due diligence	82-84
Identifying and assessing negative impacts	84-86, 92, 104, 107, 109, 119, 128, 130, 137, 140
Taking actions to address those negative impacts	93, 105, 108, 110, 122, 129, 133, 138, 142
Tracking the effectiveness of these efforts and communicating	93, 94, 105, 108, 111, 122, 124, 129, 135, 138, 142

The Vitrolife Group regularly assesses risks and internal controls related to sustainability reporting processes. These risks and the effectiveness of controls are reviewed with the Audit Committee.

The Group is currently in a transition phase, moving from a business unit model to globally integrated Group policies, routines and processes. This transition also encompasses sustainability aspects, ensuring that governance, reporting and control mechanisms are consistent across the business. At the local level, the Group maintains well-established and different processes, while the ongoing global alignment aims to strengthen coherence and better monitoring.

The Vitrolife Group is exposed to risks such as incomplete or inconsistent reporting on sustainability topics, including risks of greenwashing, inaccurate data inputs or potential manual errors. To mitigate these, we have implemented:

- Review procedures for both quantitative and qualitative data.
- Access and automated input controls within reporting systems for environmental data.
- Quarterly reporting and reviews in certain areas to support continuous monitoring and early error detection.

Nonetheless, the Group acknowledges that its sustainability reporting remains exposed to the risk of material misstatement due to human error or incomplete data. To address this, the Vitrolife Group applies a centralised data collection and reporting approach across all operations, ensuring consistency, reliability and accuracy in its sustainability disclosures.

Strategy and business model

SBM-1

Our business and the corporate and sustainability strategy

The Vitrolife Group develops and supplies products and services for assisted reproductive technologies (ART), supporting clinicians and patients throughout the IVF process. The Group has a global presence in approximately 125 markets, operates 19 genetic sites and 5 production sites, and primarily serves IVF clinics and other healthcare providers. Innovation, product safety, compliance and patient outcomes are central to the Group's strategy and sustainability-related goals.

Sustainability matters are considered within the Group's strategy and business model, as reflected in its focus on product quality and safety, responsible business conduct, innovation and climate-related actions at production sites. The double materiality assessment has identified the sustainability matters that are most significant for the Group and informs how these matters are addressed across products and services, customer relationships and operations.

Groups of products and services

The Vitrolife Group's offering consists primarily of:

- Consumables: media, cryo products, disposable devices.
- Technologies: witnessing system, incubation, time-lapse evaluation and laser.
- Genetics: reproductive genetic testing services.

Key developments in 2025:

- Continued rollout of the eWitness® electronic witnessing platform, integrated with EmbryoScope®, enhancing traceability and patient safety.
- Launch of EmbryoMap SNP, expanding the genetic testing portfolio.

Product and market changes in 2025:

- Discontinuation of two genetic test lines (GPDx and NACE).
- Activities in selected low-profit markets, representing less than 3% of annual revenue, were discontinued.

For further information, an overview of the Group's business is provided in the first part of the Annual and Sustainability Report (pages 10–17), including details on products and services, key markets, employees and key financial indicators. The entirety of the Vitrolife Group's

revenues is attributable to the Health Care & Service sector.

Sustainability is a fundamental part of Vitrolife Group's corporate strategy and underpins the Group's five strategic pillars (see page 25). This work is guided by a dedicated framework built around four themes:

- Purpose-driven growth
- Ethical profitability
- Planet accountability
- Inclusive engagement

The four-themes sustainability strategy is based on the annual materiality assessment, which ensures ongoing relevance over time. The assessment is based on structured stakeholder engagement, analysis of risks and strategic inputs and a comprehensive review of the Group's value chain. Each theme is supported by overarching, time-bound targets that guide implementation and enable monitoring of progress (see page 47).

Our approach to sustainability is centred on creating long-term value through sustainable and profitable growth. By embedding sustainability into the corporate strategy and day-to-day business, we ensure alignment with both stakeholder expectations and regulatory developments. This integration strengthens the resilience of our business model against sustainability-related risks, while enabling us to capture opportunities linked to innovation, operational efficiency and stakeholder trust.

The material sustainability matters identified through the DMA are grouped under the four strategic themes, with clear objectives, targets and actions addressing the most significant sustainability issues for the Group and its stakeholders. This forward-looking approach ensures that the Vitrolife Group's strategy remains compatible with the global sustainability transition and supports both long-term financial and non-financial performance.

Our value chain

The Vitrolife Group operates within a value chain that brings together multiple actors essential to the development and delivery of fertility treatment solutions. On the upstream side, the Group relies on suppliers of specialised materials, equipment and services that support its research, development and manufacturing activities. Vitrolife Group's own operations focus on innovation, controlled production processes, sales and regulatory oversight. Downstream, the Group directly serves fertility clinics enabling the provision of products and services that support clinical practice and patient care. These relationships collectively underpin the Group's contribution to the fertility and reproductive health ecosystem. A more detailed overview of the Vitrolife Group's value chain is provided on page 90.

Vitrolife Group's business model relies on sourcing and development of raw materials and biological substances, laboratory equipment and manufacturing, proprietary intellectual property and R&D capabilities, and human capital to support innovation and operational efficiency. Through its products and services, the Vitrolife Group provides reliable, high-quality products and services to fertility clinics, which contributes to improved treatment outcomes for patients, supports long-term value creation for investors through innovation, regulatory compliance and market positioning, and generates broader benefits for other stakeholders by advancing scientific knowledge and contributing to healthcare systems.

Our stakeholders

SBM-2

Key stakeholders and stakeholder engagement

At the Vitrolife Group, we view engagement with stakeholders as fundamental to creating long-term value and delivering on our mission of advancing assisted reproduction technologies responsibly. We recognise that the perspectives of patients, employees, customers, investors, suppliers, and society at large provide essential insights that shape both our corporate strategy and our sustainability priorities. The following table on page 83 discloses how we engage with our key stakeholders, the purpose of those engagements and their outcome.

Impact of stakeholder engagement

At Vitrolife Group, stakeholder perspectives are integral to our double materiality approach. Engagement with patients, customers, employees, suppliers, partners, regulators and society provide valuable input on the issues most relevant to our business and industry. These insights inform our double materiality assessment, in which we evaluate both the impact of our activities on society and the environment, and how sustainability issues influence our financial performance and risk profile.

Our key stakeholders

Directly impacted

Customers

Definition and relationship

IVF clinics and genetic testing laboratories that buy our products and services

Engagement

- Continuous dialogue and collaboration through sales representatives
- Customer surveys
- Ad-hoc meetings focused on sustainability
- Sustainability survey

Patients

Definition and relationship

Patients who undergo IVF and are on the receiving end of IVF treatments and genetic testing

Engagement

- Customer service
- Genetic counselling

Employees and contractors

Definition and relationship

Individuals contributing with skills and expertise to the activities of the company, employed by the company

Engagement

- Continuous internal dialogue
- Organised social dialogue
- Employee engagement survey
- Sustainability survey

Suppliers and contractors and their workers

Definition and relationship

Companies providing products and services to the Vitrolife Group and their workers

Engagement

- Sustainability survey
- One-to-one dialogue with important suppliers and their sustainability representatives
- Quality audits and inspections

Financially impacted

Investors and lenders

Definition and relationship

Financial institutions providing capital to the Vitrolife Group

Engagement

- Continuous dialogue among representatives
- Sustainability survey

Experts and indirect stakeholders

Planet and climate

Definition and relationship

The physical environment on which we rely for our own activities

Engagement

- Dialogue with environmental experts to understand impacts

Government and society

Definition and relationship

The wider society

Engagement

- IVF impact in society is understood through publicly available information
- The Bioethics Advisory Committee helps us deal with the most relevant ethical questions when it comes to our impact on society

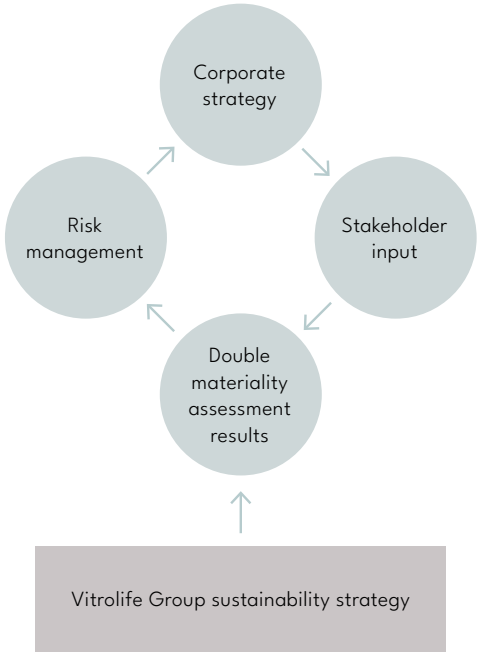
Research partners

Definition and relationship

Clinics or institutes that participate or benefit from our research activities

Engagement

- Constant dialogue on study results and their benefits



The results of this assessment guide our strategic priorities, risk management and resource allocation. In this way, sustainability is embedded into our core business objectives and supports a responsible and resilient business model within the IVF industry. Insights from our stakeholders are systematically integrated into our decision-making and have a tangible impact on our strategy and operations, for example:

- Customers and patients contribute to the development of solutions that meet expectations for safety, efficacy and sustainability.
- Employees provide insights that shape our people strategy, ensuring a safe and inclusive workplace.

The Vitrolife Group ensures that the views and interests of affected stakeholders are communicated to the Executive Management Team (EMT) and the Board of Directors (BoD). The VP Strategy & Sustainability coordinates stakeholder engagement across the organisation, integrating feedback from patients, customers, suppliers, and partners into strategic decision-making. Employee perspectives are presented by the Chief Human Resources Officer, recognising that a safe, meaningful, and engaged workforce is a key enabler of the Vitrolife Group's business performance and long-term growth.

The double materiality assessment

SBM-3

Material impacts, risks and opportunities and their interaction with strategy and business model

Identifying and assessing sustainability matters and IROs

IRO-1

The Vitrolife Group has conducted materiality assessments since 2021. The initial assessment, based on the SDG Compass Guide and GRI Standards, has since evolved in line with legislative and reporting frameworks. The 2025 assessment was updated in accordance with the European Sustainability Reporting Standards (ESRS), particularly ESRS 1, and following the EFRAG double materiality guidelines (EFRAG IG 1).

In line with this approach, sustainability topics were assessed from two perspectives: the impact of our business on people and the environment, and the financial implications of sustainability matters on our performance, position, cash flows and access to capital. The DMA process will be reviewed annually to ensure the continued relevance of identified, assessed, and prioritised impacts, risks and opportunities (IROs). This review will incorporate evolving trends, changes in context and underlying assumptions, as well as updates to regulatory requirements and strategic developments.

Starting with an analysis of our value chain, business relationships through the entire value chain and affected stakeholders, relevant sustainability topics were identified. In assessing these topics, particular consideration was given to suppliers operating in higher-risk countries, sites and business activities with elevated environmental footprints. The assessment also considered ethical aspects related to the use of genetic materials, data protection in patient-related activities, and the interests and safety of consumers and healthcare professionals using our products. All sustainability topics and sub-topics according to AR16 in ESRS 1 have been assessed for relevance and double materiality. Additionally, entity-specific topics were defined to reflect Vitrolife Group's specific business model and sector.

Stakeholder involvement

A selected group of stakeholder representatives actively contributed through a survey to provide insights on the relevant sustainability topics and to identify impacts, risks and opportunities

(IROs). Each sustainability issue was reviewed by the Sustainability team together with relevant stakeholder representatives, with a focus on identifying IROs at a sub-topic level. Internal subject matter experts then assessed and scored the identified IROs using the methodology described below. Where direct engagement with affected external stakeholders was not feasible, internal experts were consulted, drawing on their professional experience, ongoing stakeholder interactions, and knowledge of stakeholder expectations.

Materiality scoring approach

The materiality assessment scoring methodology and criteria were conducted in alignment with the European Sustainability Reporting Standards (ESRS) requirements.

Impact materiality

Impact materiality was evaluated by assessing the severity of actual or potential negative impacts from the perspective of affected people or the environment. The assessment considered the following dimensions, which informed the threshold determination:

- Scale: The gravity of the impact.
- Scope: The extent or reach of the impact.
- Irremediable character (for negative impacts): The extent to which the impact can be mitigated or reversed.
- Likelihood: The probability of the impact occurring (for potential impact).

Each dimension was scored on a scale of 1 to 5, with the following classifications: Minimal, Informative, Important, Significant and Critical. The overall impact materiality score was calculated as the average of these four dimensions.

Financial materiality

Financial materiality was assessed by evaluating the potential financial effects that each risk or opportunity related to sustainability matters may have on the Vitrolife Group. This included possible impacts on financial performance, financial position, cash flows, and access to or cost of capital. Sustainability risks and opportunities were rated based on:

- Likelihood of occurrence
- Potential magnitude of financial effect

These were scored on the same 1 to 5 scale, with the following classifications: Minimal, Informative, Important, Significant and Critical. The overall financial materiality score was calculated as the average of these two dimensions.

Assessment process

All identified impacts, risks and opportunities (IROs) were assessed by the Sustainability team, leveraging stakeholder input gathered through interviews with key internal subject matter experts and representatives. These representatives are employees with in-depth knowledge of affected stakeholders and users of the sustainability statements, providing valuable insights into impacts, risks and opportunities.

The materiality assessment for the Vitrolife Group was based on several key assumptions. Key internal subject matter experts and representatives acted as proxies for external stakeholders by applying their in-depth knowledge of the business and its sustainability impacts. The assessment relied on the best available knowledge from industry expertise and reliable information sources, though the depth of research varied across topics.

Materiality was recognised as dynamic, with the significance of sustainability matters expected to evolve in line with changing stakeholder expectations, market conditions, regulatory developments, and strategic priorities. Finally, the financial implications of sustainability matters were only assessed qualitatively.

As part of the double materiality assessment (DMA) review process, interdependencies between impacts, risks and opportunities were assessed through expert input and stakeholder engagement, including whether any risks and opportunities could derive from the financial effects of any of the identified impacts or dependencies. The Vitrolife Group has not yet conducted a climate resilience analysis that includes both transition risks and physical climate risk assessments. Over the next years the Vitrolife Group intends to develop scenario analyses to enhance understanding of the financial risks across its operations.

A sustainability matter was deemed material if at least one associated IRO exceeded the threshold, set at a score of 2.5 or above (classified as Important, Significant or Critical).

This threshold ensures that the identified material impacts are of sufficient relevance and severity to warrant disclosure. It helps focus the assessment on topics that are genuinely meaningful, while avoiding the inclusion of low-priority or speculative issues that could dilute the effectiveness and clarity of the reporting. Sustainability matters where no IRO was identified, or where all IROs fell below the threshold,

were classified as non-material.
For each material IRO, disclosures included:

- Whether the IRO relates to own operations, upstream, and/or downstream value chain.
- The relevant time horizon (short-, medium-, or long-term) for potential impacts and financial effects.

Validation process

The complete materiality assessment, including the identification and prioritization of material sustainability matters, was presented to the Executive Management Team (EMT) for validation and the double materiality assessment underwent formal validation by the Board of Directors (BoD).

Interaction with strategy and risk management

The materiality assessment process was informed by the Vitrolife Group's due diligence and internal control processes. The IRO identification process, strategy review and risk management processes are interconnected and mutually reinforcing, as illustrated on page 84.

Our double materiality assessment process forms a dynamic cycle that integrates four key components to shape the Vitrolife Group Sustainability strategy. Starting with Corporate strategy, our annual strategy review process informs sustainability priorities and helps identify financial risks and opportunities, while material IROs reciprocally influence strategic planning and resource allocation. This feeds into stakeholder interviews, used to review our materiality assessment and identify emerging risks and opportunities. Finally, these results connect to Risk Management, where identified risks are incorporated into our enterprise risk management framework with appropriate mitigation strategies and regular effectiveness reviews. This cycle then feeds back into Corporate strategy, creating a comprehensive framework that ensures our sustainability initiatives are strategically aligned, stakeholder-informed, and risk-aware.

Material impacts, risks and opportunities

SBM-3

The double materiality assessment process, as described above, resulted in the identification of 54 impacts, risks and opportunities (IROs). Of these, 38 were deemed material based on the established thresholds. The material IROs were then consolidated into 17 material sustainability matters, of which 16 align with the ESRS topical standards and one is entity-specific to the Vitrolife Group.

Compared with the previous reporting year, the main change in Vitrolife Group's material sustainability matters relates to environmental impacts. Pollution of air was assessed as material in the 2025 materiality assessment, while pollution of water did not meet the materiality threshold and is therefore not reported as a material matter for the current year.

These material sustainability matters are illustrated in the DMA Matrix below, which highlights:

- Where the Vitrolife Group may have the greatest actual or potential impacts on people and the environment.
- Where the Group faces the most significant financial risks or opportunities related to sustainability matters.

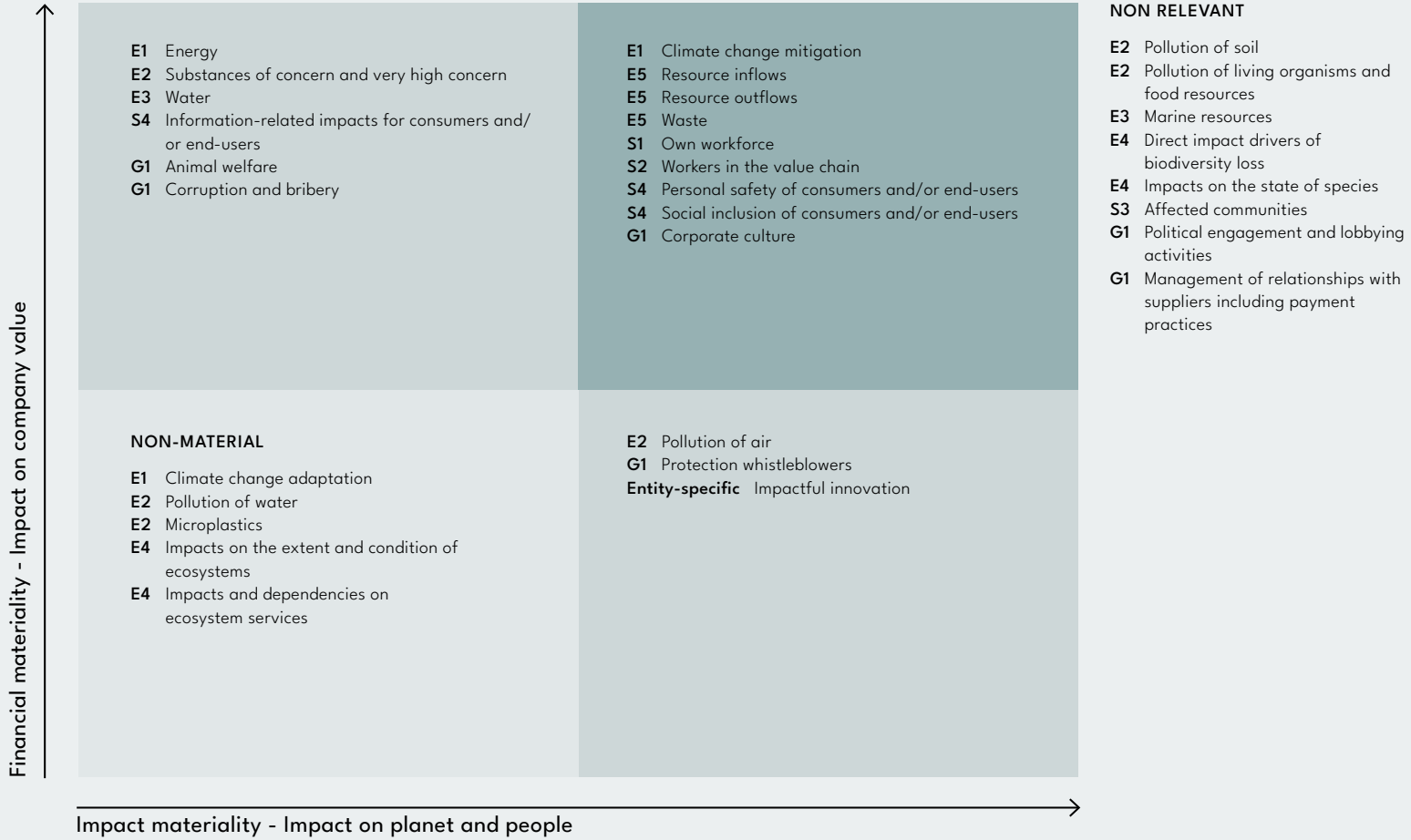
At Vitrolife Group, we are committed to integrating sustainability into everything we do. The identification and management of material impacts, risks and opportunities (IROs) are therefore closely connected to our overall business model and long-term strategy.

Related reporting and disclosures

IRO-2

An analysis has been performed to determine which ESRS disclosure requirements are relevant based on the results of the double materiality assessment. This assessment ensures that the sustainability information reported complies with applicable ESRS requirements. An overview of the disclosure requirements identified as material is presented in table "Disclosure requirements in ESRS covered by the Sustainability Statement" on page 151. Information on reported data points that originate from other EU legislation, as listed in ESRS 2, is provided on page 145 in the "Appendix" section.

Double Materiality Assessment 2025



Impacts, risks and opportunities (IROs)

- Positive impact
- Negative impact
- Actual impact
- Potential impact
- Risk
- Opportunity

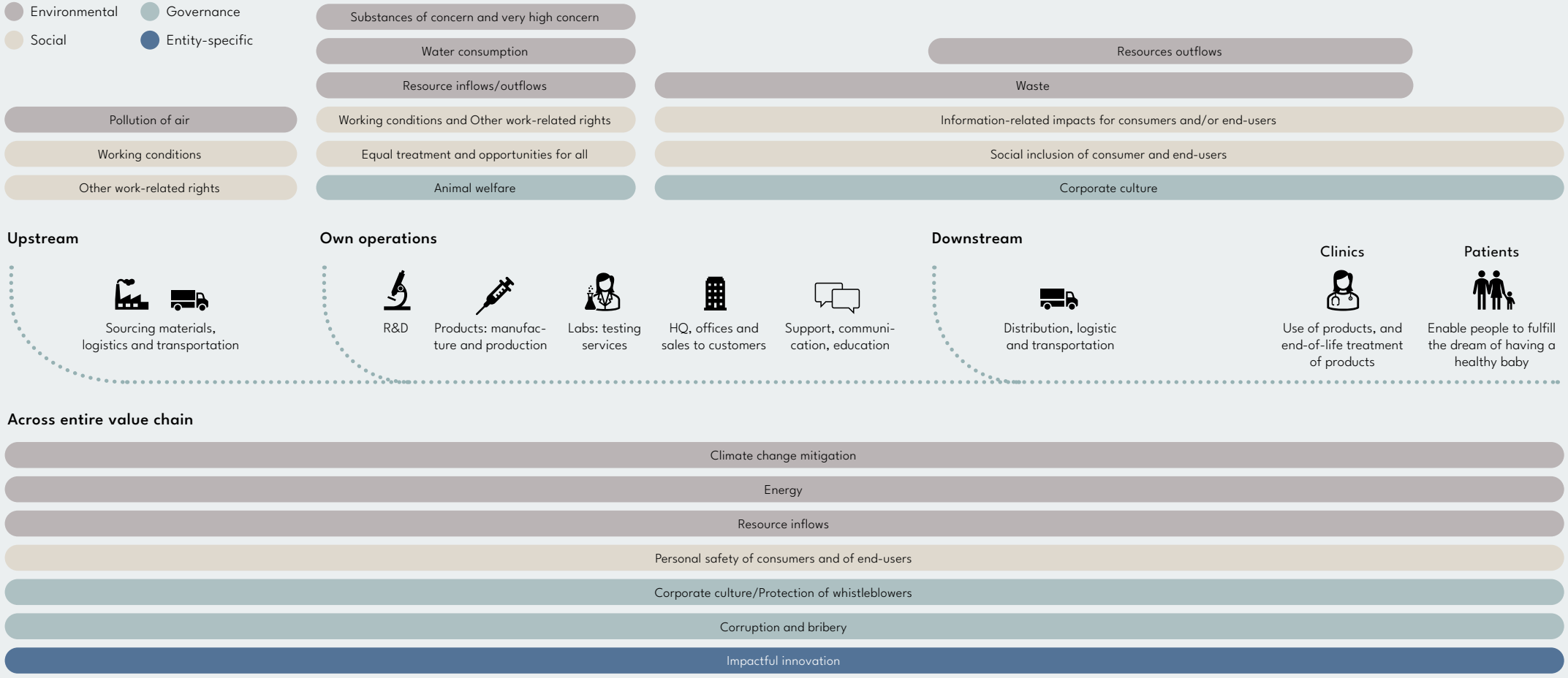
Material sustainability matters		IRO type	Description	Value chain			Time horizon		
				Upstream	Own operations	Down-stream	Short	Mid	Long
E1 Climate Change	Climate change mitigation	Negative impact	Greenhouse gas emissions from our operations contribute to climate change.	●	●	●	●	●	●
		Risk	Risk of missing stakeholders' expectations on decarbonisation.		●	●	●	●	●
		Opportunity	Access to new financial instruments or incentives (e.g., green bonds, climate-linked loans).		●		●	●	●
	Energy	Risk	Risk of rising energy and material costs due to shifts in energy markets (e.g., carbon pricing) and material scarcity.	●	●	●		●	●
E2 Pollution	Pollution of air	Negative impact	Transportation of products by partners (value chain) emits non-GHG pollutants, which contribute to air quality degradation.	●			●	●	●
	Substances of concern and very high concern	Risk	Risk associated with regulations governing the use, storage, handling and disposal of various hazardous waste materials, including biological material. Certain substances may be restricted or banned, impacting production processes.		●			●	●
E3 Water	Water consumption	Risk	Water availability is critical to operations, with resource scarcity posing risks of operational disruptions and potential increases in operational costs.		●			●	●
E5 Resource use and circular economy	Resource inflows	Negative impact	Extensive use of plastic and packaging materials.	●	●	●	●	●	●
		Risk	Risk for stricter regulations regarding usage of raw materials (such as plastic) or circularity requirements.	●	●	●		●	●
	Resource outflows	Negative impact	The extensive use of plastics, packaging materials and single-use products can lead to environmental harm if end-of-life management is not handled responsibly.			●	●	●	●
	Resource inflows/ outflows	Opportunity	Sustainable product innovation- Opportunities to innovate in sustainable packaging to reduce the impact of resource use and waste management in order to expand into green markets and customers.		●			●	●
	Waste	Negative impact	Generation of hazardous or non-recyclable waste, both in own operations and sold products coming in contact with biological substances.		●	●	●	●	●
		Risk	Risks related to waste generation and regulatory compliance, including the potential for stricter requirements on the recycling and reuse of packaging materials.		●	●		●	●
S1 Own workforce	Working conditions and Other work-related rights	Risk	Risk of occupational health and safety issues in laboratories and manufacturing settings.		●		●	●	●
		Risk	Risk of poor working conditions or employee dissatisfaction.		●		●	●	●
	Equal treatment and opportunities for all	Positive impact	Impact of favouring diversity and non-discrimination towards people in technical and leadership roles.		●		●	●	●
		Positive impact	Impact on employee wellbeing and development.		●		●	●	●
		Risk	Risk of losing specialised talent in a competitive industry, or failure to attract new talent.		●		●	●	●

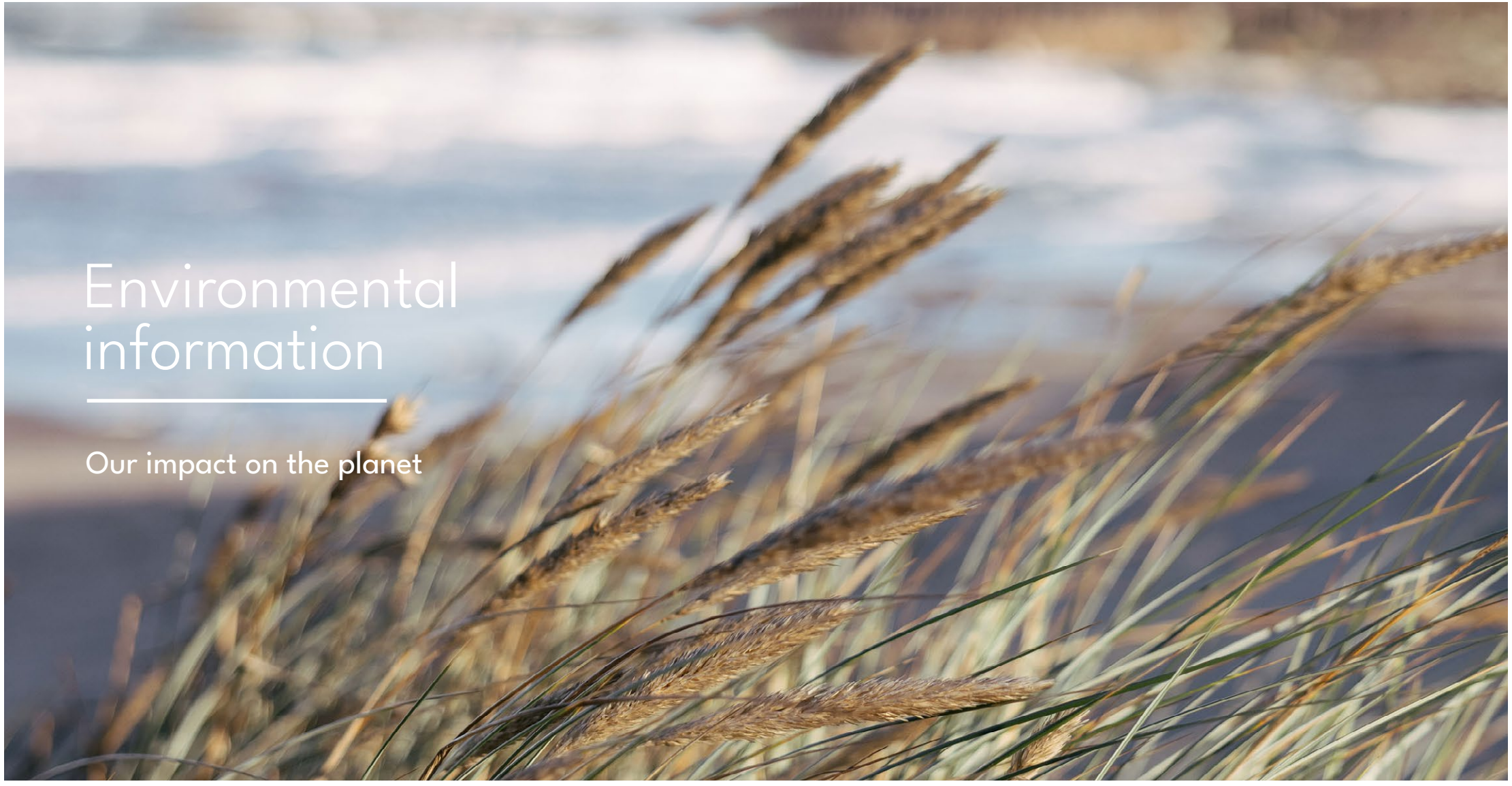
Impacts, risks and opportunities (IROs)

- Positive impact
- Negative impact
- Actual impact
- Potential impact
- Risk
- Opportunity

Material sustainability matters		IRO type	Description	Value chain			Time horizon		
				Upstream	Own operations	Down-stream	Short	Mid	Long
S2 Workers in the value chain	Working Conditions	Negative impact	Impact on workers from human rights violation.	●			●	●	●
	Other work related rights	Risk	Risk of labour and human rights violation and losing key suppliers in our supply chain.	●			●	●	●
S4 Consumers and end-users	Information-related impacts for consumers and/or end-users	Negative impact	Data breaches and cyber-attacks compromising patient information.		●	●		●	●
		Risk	Financial penalties, reputational damage and loss of patient trust from data breaches.		●	●	●	●	●
	Personal safety of consumers and of end-users	Negative impact	Potential negative impact to patient safety and wellbeing if quality standards are not maintained.		●	●	●	●	●
		Actual impact	Current positive impact on IVF success rates and patient experience by providing high quality products.		●	●	●	●	●
		Risk	Long-term risks of losing market share and revenue if quality standards are not maintained and patients needs are not considered.	●	●	●	●	●	●
		Opportunity	Improved patient outcomes and satisfaction through high-quality products and services.			●	●	●	●
	Social inclusion of consumer and end users	Opportunity	Opportunity to contribute to the advancement of reproductive health globally.		●	●	●	●	●
		Actual impact	Improved access to fertility treatment and reproductive health services.		●	●	●	●	●
		Opportunity	Expanding market reach by improving accessibility of IVF treatments.		●	●	●	●	●
		Negative impact	Dissemination of misleading or inaccurate information about products and services.		●	●	●	●	●
		Risk	Risk of regulatory penalties and loss of trust from misleading communication.		●	●	●	●	●
G Governance	Corporate culture/ Protection of whistleblowers	Actual impact	Strong ethical working culture based on the Vitrolife Group´s corporate values.	●	●	●	●	●	●
	Corporate culture	Risk	Clinical integrity and bioethics. Risk of legal, ethical and regulatory challenges related to surrogacy and donation practices.		●	●	●	●	●
		Negative impact	Failure to uphold clinical integrity and bioethics in genetic testing.		●	●		●	●
		Risk	Risk for ethical concerns around embryo selection or genetic screening.		●	●	●	●	●
	Animal welfare	Risk	Risk for stricter regulations, fines or reputational dagame related to the use of animals for lab testing.		●		●	●	●
	Corruption and bribery	Risk	Risk related to the possible occurrence of fraud by any employee or manager.	●	●	●	●	●	●
Entity-specific	Impactful Innovation	Potential impact	Release of new products and services to the market improving reproductive health services.		●	●		●	●

Sustainability matters across the value chain





Environmental information

Our impact on the planet

Climate change

Sustainability matter:

Climate change mitigation

Energy mitigation

At the Vitrolife Group, we recognise our responsibility to address climate change and are committed to aligning our efforts with global climate goals. As part of the **planet accountability** theme of the sustainability strategy, we have established near-term, company-wide greenhouse gas emission reduction targets in line with the Science Based Targets initiative (SBTi) and aligned with the Paris Agreement. By adopting science-based targets, we aim to ensure that our operations and emission reduction efforts meet the expectations placed on companies in addressing climate change.

Material impacts, risks and opportunities

ESRS 2 IRO-1

Climate change-related impacts within the Vitrolife Group primarily stem from greenhouse gas emissions associated with operations, energy consumption and the value chain. These emissions contribute to global warming and require alignment with decarbonisation objectives to meet both regulatory requirements and stakeholder expectations. Rising energy and material costs, driven by changes in energy markets (including carbon pricing) and increasing material scarcity, pose additional risks to operational efficiency and long-term resilience.

To identify our climate-related impacts, we monitor greenhouse gas emissions by measuring direct emissions and energy consumption across our operations, as well as emissions across the upstream and downstream value chain using supplier-specific data, activity-based metrics and financial information.

To date, the Vitrolife Group has conducted a preliminary, high-level assessment of its resilience to climate change. Further description can be found under "The double materiality assessment" section on page 84. Over the coming years, the Group plans to undertake a comprehensive climate resilience analysis, covering both transition and physical climate risks. It will be conducted in line with recognised frameworks and standards, incorporating long-term emission-pathways consistent with scenarios developed by climate science. The double materiality assessment identified the following key climate change-related material impacts and risks.

Material sub-topic	IRO description	IRO type	Value chain	Time horizon	Interaction with business model and strategy
Climate change mitigation	Greenhouse gas emissions from our operations contribute to climate change.	Negative actual Impact	Upstream Own operations Downstream	Short-term Medium-term Long-term	Operations must align with decarbonisation expectations to meet the goals of the Paris Agreement.
Climate change mitigation	Risk of missing stakeholders' expectations on decarbonisation.	Risk	Own operations Downstream	Short-term Medium-term Long-term	Affects relationships with key stakeholders, including investors and government authorities.
Climate change mitigation	Access to new financial instruments or incentives (e.g., green bonds, climate-linked loans).	Opportunity	Own operations	Short-term Medium-term Long-term	Directly impacts production efficiency and profitability, emphasising the need for sustainable resource use in the business strategy.
Energy	Risk of rising energy and material costs due to shifts in energy markets (e.g., carbon pricing) and material scarcity.	Risk	Upstream Own operations Downstream	Medium-term Long-term	Emphasises operational excellence and streamlined global processes to mitigate risks and ensure delivery efficiency.

Policies

E1-2

Vitrolife Group's policies for managing material climate-related impacts, risks and opportunities consist of the Principles for Responsible Business Conduct (PRBC) and the Environmental Policy.

The PRBC is approved by the Board of Directors, while the Environmental Policy is approved by the Executive Management Team, ensuring oversight and accountability at the highest governance levels.

The policies reflect our commitment to integrating environmental sustainability into the business strategy and operations. Key objectives include:

- Monitoring and reducing greenhouse gas emissions in line with recognised climate science and international best practice.
- Managing energy use, transportation-related emissions and other climate change mitigation measures across the value chain.
- Supporting the achievement of the Group's climate targets, which have been validated by the Science Based Targets initiative (SBTi).
- Preventing pollution and reducing emissions to air, water and soil, including through the management of hazardous substances.
- Promoting resource efficiency, waste reduction and circular economy principles in product design, packaging and end-of-life management.

Implementation of the policies is monitored through regular tracking of greenhouse gas emissions, energy use and other environmental performance indicators, and periodic reviews and reporting to the Audit Committee.

The Environmental Policy defines the Group's commitment to comply with applicable environmental regulations and to implement measures that minimise climate and environmental impacts. It supports alignment with recognised global standards and frameworks, such as ISO 14001 and the Greenhouse Gas Protocol, and underpins the Group's SBTi validated climate targets. In 2025, the policy was updated to reinforce the Group's commitment to sustainable practices and responsible environmental management across all global operations.

The PRBC and the Environmental Policy apply to all employees and business partners and form the foundation for governance, decision-making and operational practices related to environmental management and climate action. Both policies are publicly available on the Group's website and are also shared with business partners as part of the onboarding process when establishing new business relationships.

Actions

E1-3

In 2024, we committed to the Science Based Targets initiative (SBTi). During the reporting year, our decarbonisation targets -aligned with the Paris Agreement objective of limiting global warming to 1.5°C -were validated by the SBTi. Further details are provided in the Targets and Metrics section on page 94.

We are committed to reducing our absolute Scope 1 emissions and the Vitrolife Group will continue to improve our energy systems and decarbonising our company-owned vehicles. To address Scope 2 emissions, the Vitrolife Group is advancing initiatives to reduce absolute emissions over the years ahead, including the continuous improvement of energy management systems, investments in Power Purchase Agreements (PPAs), and evaluation of further decarbonisation options. For Scope 3 emissions, the Group is continuously committed to reducing emissions by optimising logistics, enhancing the sustainability of its products, and engaging suppliers in targeted decarbonisation measures.

Greenhouse gas (GHG) data is reported internally on a quarterly basis. The Group has continued efforts to improve and safeguard the quality of its environmental data, recognising accurate and reliable data as a cornerstone of its carbon reduction strategy. In recent years, various measures have been implemented to support this, including comprehensive training on GHG Protocol methodologies and targeted individual coaching for contributors involved in data collection and reporting across multiple sites. These initiatives aim to ensure data accuracy and consistency.

Given the Group's global presence, data collection spans numerous sites across different regions, making capacity building essential to maintain consistency and reliability. These efforts have significantly enhanced the quality of reported GHG emissions data throughout the years. While progress has been achieved, data collection and data reliability remain an ongoing challenge, and we will need to maintain our efforts to enhance the reliability of reported data in the future. In addition to ensuring the accuracy of reported data, there is potential to include additional reporting parameters at several sites in the future to support more comprehensive sustainability reporting.

We also recognise that the underlying reporting structure varies across different sites. The Group is currently in a transition phase, moving from site-specific to globally integrated policies, routines, and processes. This transition is expected to provide conditions for a more unified reporting structure, with elements such as quality and management systems implemented globally. The transition will require time to be fully implemented.

The Vitrolife Group is actively implementing initiatives across product development, operations, and the supply chain to minimise its carbon footprint. A key focus is the ongoing optimisation of logistics, prioritising road transport over air freight wherever feasible. In 2025, this approach was extended to the Nordics as well as to Germany, Austria and Switzerland (the DACH region), further reducing reliance on air freight and supporting the Group's broader decarbonisation objectives.

Raw material choices remain an important part of our product development process, where we aim to evaluate materials during product development to minimise our environmental footprint. We also continue to drive research driven initiatives forward related to sustainable packaging and recycling. This includes evaluating lower-impact packaging materials, reducing material use where feasible, and piloting recycling-oriented projects in collaboration with external partners.

The Vitrolife Group's executive incentive programmes are designed to align leadership performance with both financial and sustainability objectives. The incentive structure includes sustainability-related metrics, such as targets for greenhouse gas (GHG) emissions, and is aligned with the Group's overarching sustainability strategy and long-term objectives. For a further description of the incentive programmes, please refer to page 80.

Transition plan

E1-1

The Vitrolife Group has committed to reducing emissions in line with a science-based 1.5˚C pathway, aligned with the objectives of the Paris Agreement and the European Union climate goals.

With our Science Based Targets validated goals in place, we are currently in the initial phase of developing a decarbonisation roadmap to define the key measures and milestones needed to achieve our climate ambitions. While a formal climate transition plan is not yet established, this roadmap represents the next step in our climate strategy, and we are committed to disclosing the plan within the next years.

Since the Vitrolife Group is in the process of developing a decarbonisation roadmap, specific decarbonisation levers have not yet been identified. Therefore, the actions presented above are not categorised by decarbonisation lever.

The industry in which Vitrolife Groups operates is not excluded from the Paris-aligned Benchmark (PAB).

GHG removals and carbon credits

The Vitrolife Group has not engaged in GHG removals or storage projects within its value chain and does not finance climate change mitigation projects through the purchase of carbon credits.

Internal carbon pricing

The Vitrolife Group does not apply any internal carbon pricing schemes.

Targets and metrics

E1-4

Emission reduction targets

In 2025, the Vitrolife Group established science-based targets aligned with limiting global warming to 1.5˚C. These targets were validated by the Science Based Targets initiative (SBTi) in April of 2025. The SBTi targets translate the objectives of the PRBC and the Environmental Policy into quantified, time-bound commitments to reduce the environmental footprint across the entire product life cycle.

The Group ensures alignment between its GHG emissions reduction targets and its GHG inventory by applying the same organisational boundary and consolidation approach to both. The targets are defined as gross targets, meaning they are to be achieved through direct reductions in GHG emissions within the value chain and do not rely on GHG removals, carbon credits or avoided emissions to meet the targets. The base year for the Science Based Targets has been established as 2023. This year was selected because it is representative of the Group's operational activities and external influences, providing reliable and accurate baseline values for tracking progress towards the approved targets.

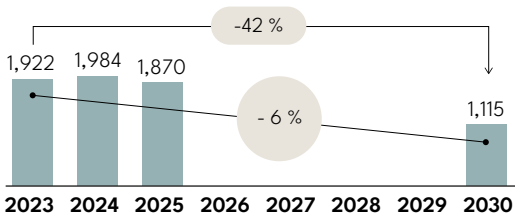
Our validated targets are:

- Vitrolife Group commits to reduce absolute Scope 1 and 2 GHG emissions by 42.00% by 2030 from a 2023 base year.
- Vitrolife Group also commits to reduce Scope 3 GHG emissions from purchased goods and services, capital goods (25% of emissions), fuel and energy-related activities, upstream transportation and distribution, waste generated in operations and business travel by 51.6% per million SEK value added by 2030 from a 2023 base year.

The Group is in the process of developing its decarbonisation roadmap; therefore, detailed decarbonisation levers are not yet defined.

Absolute reduction target by 2030 (Scope 1 and 2)

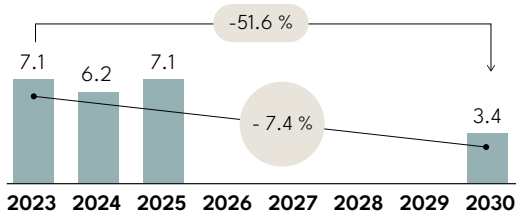
Tonnes CO_2e



A restatement has been made as the Annual Report 2024 incorrectly presented progress towards the absolute reduction target using location-based Scope 2 emissions; the graphic has been updated to reflect market-based emissions. The Group's combined GHG emissions reduction target is not split by Scope 1 and Scope 2 and covers 100% of Scope 1 and Scope 2 emissions, including all GHGs under the GHG Protocol.

Physical intensity reduction target by 2030 (Scope 3)

Tonnes CO_2e/ SEK million



The 2024 intensity figures have been restated to reflect updated emissions data. Scope 3 Category 1 (Purchased goods and services) was restated following updated emission factors for glass and the correction of an error in reported spend for food and facility management. Scope 3 Category 5 (Waste generated in operations) was restated following the establishment of a more accurate estimate for waste generation at one site. Scope 3 Category 11 (Use of sold products) was restated to exclude emissions from chemical use, in line with the GHG Protocol's minimum boundaries and feedback from SBTi.

GHG emissions

The methodologies, significant assumptions and emission factors used to calculate or measure GHG emissions are provided in the section "Methodology for climate data and energy", on page 99.

As presented in the GHG emissions table below, our total emissions for 2025 amount to 20,792 tonnes CO_2e using the location-based method and 20,719 tonnes CO_2e using the market-based method. Compared to 2024, this represents a 4% increase in emissions calculated using the location-based method and an approximate 3% increase in emissions calculated using the market-based method. Additionally, emissions intensity per net revenue increased by 9% using both the location-based method and the market-based method compared to 2024.

In relation to the Group's science-based targets, absolute Scope 1 and 2 GHG emissions (market-based) have therefore decreased at a slower pace than the linear annual reduction of approximately 6% required to achieve the SBTi target by 2030. Consequently, larger reductions will be required in subsequent years to remain aligned with the target trajectory. Similarly, emissions intensity per gross income for Scope 3 increased compared to 2024 and is currently above the linear reduction pathway required to achieve the Scope 3 SBTi target, implying that greater reductions will be required in future periods to meet the target within the defined timeframe.

Scope 1

Scope 1 emissions include direct emissions from owned or controlled sources. The emissions attributable to the Vitrolife Group within Scope 1 are relatively modest, comprising approximately 3% of the total emissions and 610 tonnes CO_2e in absolute terms. These emissions mainly come from natural gas used at a production site in Denver and company cars. The absolute Scope 1 emissions have decreased by 18% from 2024 to 2025. This is mainly due to the implementation of an updated and more accurate methodology for estimating driven distance for company cars and changes in natural gas consumption.

Scope 2

Scope 2 emissions include indirect emissions from the generation of purchased energy. The emissions classified under Scope 2 for Vitrolife Group account for approximately 6% of the company's overall emissions. These emissions result from the consumption of electricity and heating/cooling across the company's offices, laboratories and production facilities. From 2024 to 2025, absolute Scope 2 emissions increased by 6% when calculated using the location-based method and by 1% when calculated using the market-based method.

Scope 3

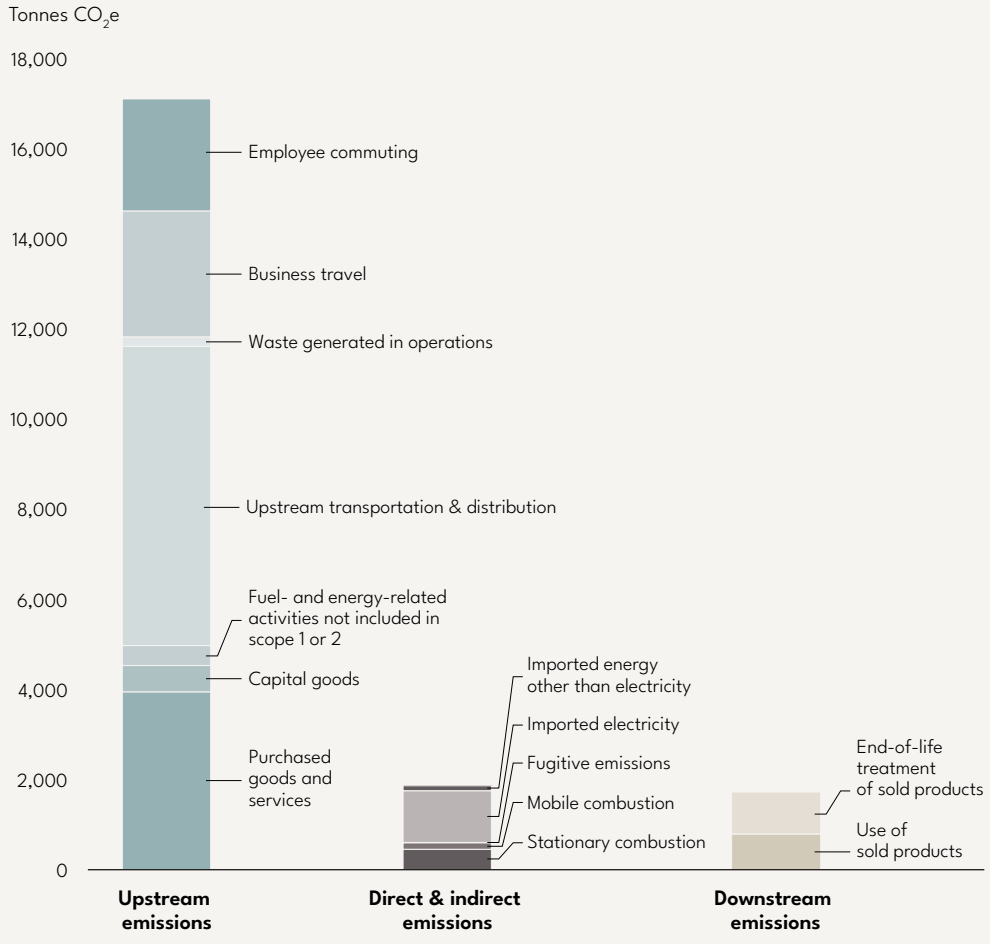
Scope 3 emissions include indirect emissions upstream and downstream in the value chain. The emissions classified under Scope 3 for the Vitrolife Group account for approximately 91% of the company's overall emissions. The absolute Scope 3 emissions increased by 4% from 2024 to 2025. However, with the ongoing expansion of our Gothenburg site, most emissions from this project will be accounted in for the 2026 GHG emissions inventory. As a result, we anticipate higher emissions from capital goods in the coming year.

Restatements have been made to 2024 data. Location-based Scope 2 emissions were restated due to corrected emission factors for district heating. Scope 3 Category 1 (Purchased goods and services) was restated following updated emission factors for glass and the correction of an error in reported spend for food and facility management. Scope 3 Category 5 (Waste generated in operations) was restated following the establishment of a more accurate estimate for waste generation at one site. Scope 3 Category 11 (Use of sold products) was restated to exclude emissions from chemical use, in line with the GHG Protocol's minimum boundaries and feedback from SBTi.

Total GHG emissions by scope (tonne CO_2e)

	Retrospective				Milestones and target years	
	Base year 2023	2024	2025	2025/2024	2030	Annual target % /Base year
Scope 1 GHG emissions						
Gross Scope 1 GHG emissions (tCO_2eq)	737	742	610	-18%	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0	0	0	0%	-	-
Scope 2 GHG emissions						
Gross location-based Scope 2 GHG emissions (tCO_2eq)	-	1,262	1,333	6%	-	-
Gross market-based Scope 2 GHG emissions (tCO_2eq)	1,186	1,242	1,260	1%	-	-
Significant Scope 3 GHG emissions						
Total Gross indirect (Scope 3) GHG emissions (tCO_2eq)	19,663	18,043	18,849	4%	-	-
1. Purchased goods and services	3,760	3,736	3,950	6%	-	-
2. Capital goods	2,153	1,019	588	-42%	-	-
3. Fuel- and energy-related activities not included in Scope 1 or 2	578	552	443	-20%	-	-
4. Upstream transportation and distribution	6,531	5,970	6,643	11%	-	-
5. Waste generated in operations	271	211	207	-2%	-	-
6. Business travel	2,371	2,538	2,796	10%	-	-
7. Employee commuting	2,241	2,235	2,492	12%	-	-
8. Upstream leased assets	-	-	-	-	-	-
9. Downstream transportation & distribution	-	-	-	-	-	-
10. Processing of sold products	-	-	-	-	-	-
11. Use of sold products	809	854	793	-7%	-	-
12. End-of-life treatment of sold products	949	928	936	1%	-	-
13. Downstream leased assets	-	-	-	-	-	-
14. Franchises	-	-	-	-	-	-
15. Investments	-	-	-	-	-	-
Total GHG emissions						
Total GHG emissions (location-based) (tCO_2eq)	-	20,047	20,792	4%	-	-
Total GHG emissions (market-based) (tCO_2eq)	21,586	20,027	20,719	3%		-

GHG emissions by value chain

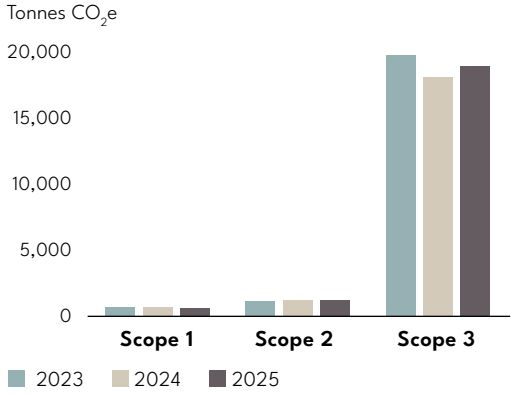


GHG emissions intensity per revenue

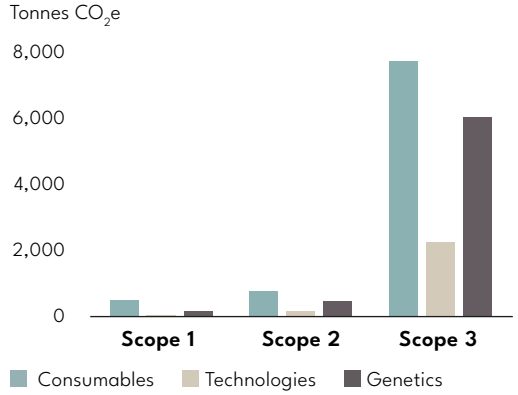
	2023	2024	2025	% 2025/2024
Total GHG emissions (location-based) per revenue (tCOe2/MSEK)	-	5.55	6.04	9%
Total GHG emissions (market-based) per revenue (tCOe2/MSEK)	6.15	5.55	6.02	9%

For information on revenue please see Note 5 on page 167 in the consolidated financial statement. The 2024 emissions intensity figures have been restated to reflect the emission changes described earlier.

GHG emissions by Scope



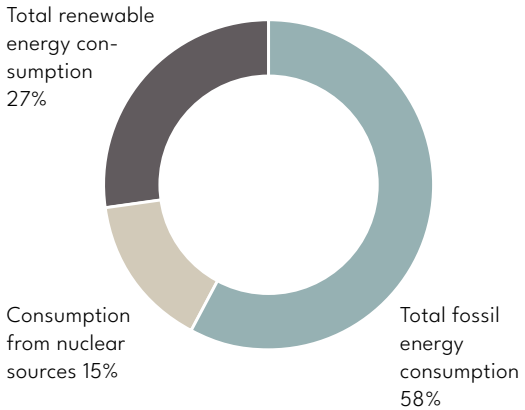
GHG emissions by product group



Energy

In 2025, our total energy consumption reached 9,906 MWh, reflecting a 2% decrease compared to 2024. The results include energy consumption across all Vitrolife Group sites, with 16% representing estimated consumption. Notably, about 27% of the total consumption during 2025 was derived from renewable sources and 15% from nuclear sources.

Energy consumption by source



Energy consumption

MWh	2025	2024	2023
Fuel consumption from coal and coal products	-	-	-
Fuel consumption from crude oil and petroleum products	619	1,057	-
Fuel consumption from natural gas	2,464	2,658	-
Fuel consumption from other fossil sources		-	-
Consumption of purchased or acquired electricity, heat, steam and cooling from fossil sources	2,671	2,571	-
Total fossil energy consumption	**5,754**	**6,286**	**-**
Share of fossil sources in total energy consumption (%)	***58%***	***62%***	-
Consumption from nuclear sources	**1,469**	**1,281**	**-**
Share of consumption from nuclear sources in total energy consumption	***15%***	**13%**	-
Fuel consumption for renewable sources	-	-	-
Consumption of purchased or acquired electricity, heat steam and cooling from renewable sources	2,683	2,539	-
Consumption of self-generated non-fuel renewable energy	-	-	-
Total renewable energy consumption	**2,683**	**2,539**	**-**
Share of renewable sources in total energy consumption	***27%***	***25%***	-
Total energy consumption	**9,906**	**10,105**	**9,834**
Energy intensity for activities in high impact sectors, energy related to net revenue in SEK million	2.4	-	-
Net revenue in SEK million	3,440	3,609	3,512

The figure "Energy intensity for activities in high impact sectors" exclusively includes activities classified under the following NACE codes: C20.5.9 (Manufacture of other chemical products n.e.c.), C32.5.0 (Manufacture of medical and dental instruments and supplies), G46.4.6 (Wholesale of pharmaceutical goods), and G47.7.4 (Retail sale of medical and orthopaedic goods in specialised stores). For information on revenue please see Note 5 on page 167 in the consolidated financial statement.

Methodology for climate data and energy

Climate

Vitrolife Group follows the Greenhouse Gas Protocol and Science Based Targets initiative guidelines for restatements and recalculations. Recalculations are performed when significant changes affect our data, triggered by structural changes, modifications in calculation methodologies, improvements in emission factor accuracy or activity data, and the identification of material errors. A quantitative significance threshold of 5% is applied to changes in the reported emissions of Scope 1, Scope 2, or any individual Scope 3 category when assessing the need for recalculation. As a result of updated calculation methods and improved accuracy of emission factors and activity data, the figures for 2024 have been restated. Detailed explanations of these restatements are provided on the following pages.

Since 2019, greenhouse gas (GHG) emissions have been calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (2004). The Vitrolife Group has adopted the operational control approach for consolidating its GHG inventory, as it provides a clear and actionable framework for managing and reducing emissions. Under this approach, the company accounts for emissions from all activities, assets and operations over which it has direct operational authority. All such activities, assets and operations under the Group's operational control have been included, using either measured data or estimates. A detailed list of entities included in the GHG inventory is provided on pages 192.

Emissions are calculated based on activity data and relevant emission factors, primarily sourced from DEFRA, DESNZ, EPA, IEA, Ecoinvent and ADEME. These sources have been selected based on their relevance to the Group's operations and geographical scope and are described in more detail in the sections for the different scopes below. The emission factors applied cover carbon dioxide (CO_2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3). Emissions of non-CO_2 gases are converted to carbon dioxide equivalents (CO_2e) using the most recent Global Warming Potential (GWP) values published by the IPCC, based on a 100-year time horizon. No removals, carbon credits, GHG allowances or other offsetting mechanisms are included in the calculation of GHG emissions.

Activity and financial data, and in some cases emission data, are collected from contributors at the Group's sites through tailored surveys distributed via an ESG platform. The same platform is subsequently used by the Vitrolife Group to convert the data into tonnes of CO_2e and to consolidate the information for reporting purposes.

Where measured data is unavailable, emissions are estimated using the best available information. Initial estimates are prepared by site contributors, who have the most detailed knowledge of local activities and operations. Where site-level estimates are not available, or where data gaps remain, the Group sustainability controller prepares the estimates based on the best available information, preferably in dialogue with the site contributors. While subject to higher uncertainty than measured data, these estimations ensure comprehensive emissions coverage and are considered more appropriate than leaving emissions unquantified. Estimates prepared without site-specific input are subject to higher uncertainty, as they rely to a greater extent on assumptions, averages or proxy data rather than direct operational knowledge.

During the last years we further strengthened our reporting processes. Continuous enhancements were made to both the reporting process and measurement methodologies, enhancing data coverage across categories outlined in the GHG Protocol. We acknowledge that this discrepancy in data coverage may impact the ability to make direct historical comparisons; however, where significant changes impact previously reported information, restatements are applied to maintain consistency. Despite all the advancements, we will need to keep progressing on the accuracy of some categories, especially in Scope 3. However, there have been no significant changes in the definition of the reporting undertaking or in the scope of the upstream and downstream value chain compared to the previous reporting period. As a result, the reported GHG emissions are comparable year on year.

Scope 1

Scope 1 GHG emissions include emissions from stationary combustion, in the form of natural gas used for heating; mobile combustion, in the form of company vehicles; and fugitive emissions, in the form of leakage of refrigerants used in cooling systems as well as dry ice used in packaging. The Group does not generate process emissions. In addition, it does not produce biogenic CO_2 emissions from the combustion or biodegradation of biomass; therefore, no biogenic CO_2 emissions are disclosed separately.

In addition, the Group does not have any activities subject to the EU Emissions Trading System (EU ETS).

Data on fuel consumption from vehicles and stationary combustion is collected through the finance system, based on invoices from fuel suppliers for delivered fuel supplemented by direct measurements and contributor estimations. In cases where activity data is missing, emissions from mobile sources and stationary combustion have been estimated using two methods. First, extrapolations have been applied using updated 2024 average or data from the first quarters of 2025. Second, emissions from vehicles are estimated using average vehicle mileage where specific mileage data is unavailable. These estimation approaches introduce uncertainty, as they rely on averages and assumptions that may not fully reflect actual fuel use or driving patterns at individual sites. Data on leaked refrigerants and purchased dry ice is obtained from suppliers based on delivered quantities, supplemented by contributor estimations. The reported amounts of fuel and refrigerants are combined with emission sourced from DESNZ(2025), US EPA (2023, 2025) and IPCC (2017), to calculate GHG emissions. Of the calculated emissions, 73% are based on measured data and 27% on estimated data.

Scope 2

Scope 2 GHG emissions are calculated in accordance with the GHG Protocol Scope 2 Guidance (2015), applying both the location-based and market-based methods. The Group ensures that Scope 2 GHG emissions are not double counted with Scope 1 or Scope 3 emissions through consistent scope classification and consolidation practices. Purchased electricity, heat and cooling consumed by the Group are included in Scope 2. The Group does not consume purchased steam, nor does it have any biogenic CO_2 emissions related to purchased energy.

The primary data source is invoiced consumption in kWh from energy providers, based on registered usage. For sites located in shared facilities or commercial buildings, obtaining precise consumption data is challenging; in such cases, energy consumption is estimated based on the Group's share of occupancy in relation to the total energy consumption of the building. When activity data is completely unavailable, energy consumption is estimated through extrapolation using 2024 consumption or data from the first quarters of 2025. If no historical energy consumption data exists for a site, estimations are instead based on consumption data from other sites with comparable size and business activities. These estimation approaches introduce uncertainty, as they rely on assumptions regarding occupancy, comparability and historical consumption patterns, which may not fully reflect actual site-specific energy use.

The reported electricity consumption is combined with emission factors derived from electricity contracts (PPA), guarantees of origin and supplier-specific emission to calculate Scope 2 market-based GHG emissions from electricity. When more precise supplier-specific data is unavailable, grid-average emission factors from IEA (2023, 2024, 2025) and EMBER (2023) are used; these factors are also used for calculating Scope 2 location-based GHG emissions from electricity. Emission factors for purchased heat and cooling are obtained from suppliers, DESNZ(2025), and combined with reported heat consumption for both market-based and location-based Scope 2 GHG emissions. Of the calculated emissions, 79% are based on measured data and 21% on estimated data.

Scope 2 restatement

Location-based Scope 2 emissions for 2024 were restated due to corrected emission factors for district heating. As a result, Scope 2 emissions decreased by 62 tonnes CO_2e compared to the originally reported 2024 figures.

Scope 3

The Group's Scope 3 GHG emissions are prepared in accordance with the GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (2011). The emissions are quantified for the same reporting units covered by the Group's financial reporting. Where the Group exercises operational control in addition to financial control, these emissions are also included.

All 15 Scope 3 categories have been screened, and all categories in which GHG emissions occur within the Vitrolife Group's value chain have been included, in accordance with the requirements associated with the Group's Science Based Targets initiative (SBTi) commitment. Based on this screening, the following Scope 3 categories have been included:

- Category 1: Purchased goods and services
- Category 2: Capital goods
- Category 3: Fuel- and energy-related activities
- Category 4: Upstream transportation and distribution

- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 7: Employee commuting
- Category 11: Use of sold products
- Category 12: End-of-life treatment of sold products

The following Scope 3 categories have been excluded from the inventory:

- Category 8: Upstream leased assets – Excluded because the undertaking applies the operational control approach; therefore, all emissions from leased assets are accounted for under Scope 1 or Scope 2.
- Category 9: Downstream transportation and distribution – Excluded because the undertaking pays for all transportation of its sold products. As a result, these emissions are reported under Category 4 (Upstream transportation and distribution).
- Category 10: Processing of sold products – Excluded because the undertaking does not sell products that require further processing prior to end use.
- Category 13: Downstream leased assets – Excluded because the undertaking does not lease out any assets.
- Category 14: Franchises – Excluded because the undertaking does not operate under a franchising model.
- Category 15: Investments – Excluded because the undertaking does not own or control investments whose emissions are not already accounted for under Scope 1, Scope 2, or other relevant Scope 3 categories.

The Group does not have any biogenic CO_2 emissions in its upstream or downstream value chain.

Scope 3 emissions are calculated using a combination of primary supplier data, activity-based data, spend-based data and estimations. In total, 51% of Scope 3 GHG emissions are calculated using primary data obtained from suppliers or other value chain partners.

Purchased goods and services

Data on purchased goods and services is sourced from Enterprise Resource Planning (ERP) systems as activity data (e.g. kilograms and units) and from financial systems via invoices as spend-based data (e.g. EUR). Where data is unavailable, estimates are derived using reported data from comparable sites, based on the amount purchased per employee. In cases where purchases of chemicals are reported only as spend-based data, expenditures are converted to kilograms using a kg-per-euro conversion factor derived from one representative site that reported purchased chemicals in both physical units (kg) and financial value (EUR). Emissions from purchased IT equipment are estimated based on quarterly headcount, employee turnover and standard assumptions for equipment allocation per employee. A reuse rate is applied to reflect redeployment of existing equipment. Emissions are calculated using emission factors for representative IT equipment types and assumed equipment lifetimes. Of the calculated emissions, 57% are based on measured data and 43% on estimated data. Estimated data is subject to higher uncertainty, as it relies on assumptions and proxy data that may not fully reflect site-specific purchasing patterns. Both actual and estimated activity and spend-based data are combined with appropriate emission factors, sourced from Ecoinvent (3.10, 3.11, 3.12, 3.9.1), DEFRA (2023), DESNZ (2024, 2025), DEFRA Monetary (2022), USA EPA (1.1.1, 1.3), ADEME Base Carbone (V23.2, V23.8, V22.0) and ADEME Base Impacts (V3.00), to calculate the GHG emissions. Of the total calculated emissions, 53% are based on physical emission factor types, while the remaining 47% are derived from monetary (spend-based) emission factors.

Capital goods

Capital goods data is sourced from ERP and financial systems. The GHG emissions are calculated using measured activity data, of which 7% are physical and 93% are monetary. These physical and monetary activity data are combined with emission factors, sourced from Ecoinvent (3.10, 3.11, 3.9.1), ADEME Base Impacts (V. 2.02) and ADEME Base Carbone (V22.0, V23.2), to calculate the GHG emissions. All calculated emissions are based on actual data; however, identifying fully representative emission factors can be challenging. In such cases, emission factors for comparable materials or products are used, which introduces a degree of uncertainty in the calculated emissions.

Fuel- and energy-related activities not included in Scope 1 or Scope 2

These emissions are calculated using the same activity data from Scope 1 and 2, applying emission factors from DESNZ (2024, 2025) and IEA (2023, 2024, 2025). Of the total calculated emissions, 77% of the emissions are based on measured activity data, while 23% are based on estimates, using the same estimation methods applied for Scope 1 and Scope 2 emissions

Upstream transportation and distribution
Upstream transportation data encompasses logistics related to the global inbound delivery of purchased goods and capital goods, as well as distribution of sold products and laboratory kit logistics (outbound). The scope also includes internal transportation between company sites. Of the total emissions from upstream transportation, 71% are derived from supplier-reported data, including reported CO_2e emissions and supporting background information such as transportation mode, weight and distance. The remaining 29% of emissions are estimated where supplier data or amount spent on transportation are unavailable. Estimates for outbound transportation, which represent a minor share of the estimated emissions, are based on the amount spent on transportation per employee, using a representative site as a proxy, which introduces uncertainty due to assumed similarities across sites. Inbound transportation emissions, which account for the majority of estimated emissions, are estimated using assumed shipment weights and distances for smaller sites, and a CO2e-per-kilogram factor derived from a representative site is applied to the amount purchased for larger sites. These approaches involve uncertainty due to the use of assumptions and proxy data that may not fully reflect site-specific logistics characteristics. Where shipment weight and distance (tonne-kilometers) or transportation spend are used as activity data, emissions are calculated using emission factors sourced from DESNZ (2025), DEFRA Monetary (2022) and ADEME Base Carbone (V22.0). Overall, 63% of emissions are calculated using physical emission factors based on the tonne-kilometer method, while the remaining 37% are calculated using monetary (spend-based) emission factors.

Waste generated in own operations
Waste data are collected through waste management partners' measurements where available. Where direct measurements are not available, waste quantities are estimated using reported data from comparable sites, based on the amount of waste generated per employee. For one site, waste data were reported only as spend on waste management services. In this case, expenditure was converted into quantities of generated waste using an EUR-per-kilogram conversion factor derived from the same site for 2024, where both physical waste quantities and corresponding spend data were available. These estimation approaches introduce uncertainty, as waste generation per employee and cost-based conversion factors may not fully reflect actual waste volumes or site-specific waste management practices. In shared facilities or commercial buildings, obtaining precise waste data is challenging, leading to 65% of waste data being estimated and 35% based on direct measurements. Both actual and estimated activity are combined with appropriate emission factors, sourced from DEFRA (2022, 2023), DESNZ (2024) and ADEME Base Carbone (V23.2, V22.0), to calculate the GHG emissions.

Business travel
Business travel data is gathered from travel agencies, which provide CO_2e emissions, transportation records or spend-based data, depending on availability. Where data gaps exist, estimations are derived using reported data from comparable sites, based on the amount spent on business travel per employee. These estimations introduce uncertainty, as travel patterns, modes and distances may vary between sites and may not be fully reflected by spend-based proxies. Of the calculated emissions, 67% are based on measured data, while 33% are based on estimations. Where distance measurements or business travel spend are used as activity data, emissions are calculated using emission factors sourced from Ecoinvent (3.9.1), ADEME Base Carbone (V23.4), US EPA Supply Chain (1.3) DEFRA (2022) and DEFRA Monetary (2022), with 32% of emissions based on physical emission factors and 68% of the emissions based on monetary emission factors.

Employee commuting
Employee commuting data is based on a 2022 survey, extrapolated to 2025 employee numbers, and updated with emission factors from ADEME Base Carbone (V23.7) and DESNZ (2025). A new survey was not conducted due to resource and administrative constraints, as the existing data is considered sufficiently representative and any potential changes are not expected to materially affect the results. While some uncertainty remains due to extrapolation, any potential changes are not expected to materially affect the reported results.

Use of sold products
Product use-phase emissions are relevant only for the business unit (BU) Technologies devices requiring electricity. Emissions are estimated assuming a 10-year product lifespan and an annual electricity consumption profile, combined with sales data from the reporting period. The emission factors used to convert lifetime electricity consumption to GHG emissions are from IEA (2023, global electricity factor). This approach reflects the most feasible method available to

estimate use-phase emissions and provides a reasonable approximation in the absence of product-specific usage data.

End-of-life treatment of sold products

End-of-life emissions apply to Consumables and certain products within Technologies. These emissions are calculated based on annual sales, estimated product and packaging weight and assumed waste disposal methods. The product weights are based on the average weight of each product category. Mapping waste disposal methods presents significant uncertainty, influenced by a variety of factors. These include the waste management strategies of the destination country, regional waste management schemes and the specific workflows within clinics. As the Group does not have direct visibility into or control over end-of-life treatment once products reach customers, a conservative approach is applied in the calculations. For this purpose, it is assumed that both products and packaging materials of disposable devices are classified as healthcare waste and sent for incineration. Similarly, plastic bottles from media products are assumed to be handled as plastic waste, also directed to incineration. These assumptions represent a worst-case scenario, meaning the reported emissions are likely to be overestimated. Emission factors used to convert waste quantities by treatment method into GHG emissions are sourced from DESNZ (2024, 2025) and ADEME Base Carbone (V22.0, V23.2).

Scope 3 restatement

GHG emissions in Category 1: Purchased goods and services for 2024 have been updated following the use of updated emission factors for glass and the correction of an error in reported spend for food and facility management. In addition, a revised and more accurate waste-generation estimate for one site has also been produced, resulting in updated GHG emissions in Category 5: Waste generated in own operations for 2024. GHG emissions in Category 11: Use of sold products for 2024 have also been updated to exclude emissions from chemical use, in line with the GHG Protocol's minimum boundaries and feedback from SBTi. As a result of these adjustments, total Scope 3 emissions for 2024 have been revised from 18,504 tonnes CO_2e to 18,043 tonnes CO_2e.

Energy

The Vitrolife Group's energy consumption primarily comprises electricity, natural gas, and district heating used in facilities, as well as fuel consumed by vehicles that are owned or operationally controlled by the Group, applying the same organisational boundary as for Scope 1 and Scope 2 GHG emissions reporting. Feedstock and fuels not combusted for energy purposes are excluded from the reported energy consumption. All quantitative energy data are reported as final energy consumption, based on invoices, fuel reports, and equivalent primary source documentation. The Group does not generate energy and therefore does not offset its energy consumption, eliminating the risk of double counting or including internally generated energy. When determining the renewable and non-renewable energy mix for electricity, steam, heat and cooling supplied from mixed sources, a conservative approach is applied in line with the approach used to calculate market-based Scope 2 GHG emissions. Energy is only classified as renewable where the origin is clearly defined in contractual arrangements with suppliers. Otherwise, the split is based on the average composition of the relevant energy system using the latest available data.

Pollution

Sustainability matters:
Substances of concern and very high concern
Pollution of air

As a leading producer of medical devices and reproductive-health solutions, the Vitrolife Group recognises its critical responsibility to effectively manage pollution-related impacts. As part of the **planet accountability** theme of the sustainability strategy, we strive to align with global sustainability goals, safeguard ecosystems and minimise harm to human health and the environment.

Material impacts, risks and opportunities

ESRS2 SBM-3

Vitrolife Group develops and manufactures medical devices and reproductive health solutions. In carrying out these activities, the Group recognises that pollution may arise both from the use of chemicals in production and laboratory processes and from air emissions associated with the transport of materials and products.

As part of the double materiality assessment, the Group screened pollution-related impacts, risks and opportunities across all production and laboratory sites as well as relevant upstream and downstream value chain activities. The screening considered the location and nature of own operations, the use of chemicals and biological materials, and value chain activities associated with emissions to air, particularly transport related emissions.

Based on this screening, pollution related impacts were identified primarily within the Group's own operations in relation to the controlled use of chemicals, including limited quantities of substances of concern (SOC) and substances of very high concern (SVHC), which are managed under strict regulatory requirements and internal controls.

In addition, air pollution was identified as a material negative impact in the upstream value chain, mainly linked to the transportation of materials and products. Non-GHG air emissions from own operations were assessed as negligible, as production processes do not involve combustion activities or other significant sources of regulated air pollutants. However, air pollution has been identified as a material negative impact within our upstream value chain primarily linked to the global transportation of materials and products.

The double materiality assessment, described in IRO-1, identified the below key pollution related material impacts, risks and opportunities.

Material sub-topic	IRO description	IRO type	Value chain	Time horizon	Interaction with business model and strategy
Substances of concern and very high concern	Risk associated with regulations governing the use, storage, handling and disposal of various hazardous waste materials, including biological material. Certain substances may be restricted or banned, impacting production processes.	Risk	Own operations	Short-term Medium-term Long-term	Chemicals and hazardous substances used in production may be forbidden and production process may be affected. However, the likelihood is low given that the Vitrolife Group is a provider of medical devices.
Pollution of air	Transportation of products by partners (value chain) emits non-GHG pollutants, which contribute to air quality degradation.	Negative actual impact	Upstream	Short-term Medium-term Long-term	The shipping of products globally implies a high degree of air transportation due to the sensitivity of the products, especially for media products which are both time and temperature sensitive. Non-GHG pollutants are emitted by our value chain contributing to air quality degradation.

Policies

E2-1

Pollution prevention is addressed through Vitrolife Group's Principles of Responsible Business Conduct (PRBC) and Environmental Policy, which set out our commitment to minimise pollution related impacts on human health and the environment across our operations and value chain. The policy covers the prevention and control of pollution, contamination, and accidental releases of hazardous materials, including chemicals and biological materials, across our activities. The PRBC and Environmental Policy apply to all employees and form the basis for environmental management practices across the Group's operations, while guiding engagement with suppliers and other business partners in relation to pollution prevention.

Further information on the governance, objectives and implementation of these policies is provided in the Climate Change section on page 93.

Actions

E2-2

Substances of concern and very high concern

Chemicals are a necessary part of our operations. The Environmental Management System (ISO 14001) at the Gothenburg site includes comprehensive chemical management and continuous improvement processes, forming a core part of local health and safety practices. Close collaboration with local waste providers ensures the safe handling and disposal of chemical waste.

In our Gothenburg facility, one of our largest operations, we have identified a few substances of concern and substances (SOC) and substances of very high concern (SVHCs). These primarily include acids, oils and inorganic salts, all of which are handled in strict accordance with national regulations to ensure the safety of both people and the environment. The Group's long-term objective is to phase out or substitute these substances wherever feasible and to minimise their use where substitution is not yet possible.

During 2025 the Vitrolife Group has focused on preparing the groundwork for a global chemical and waste management framework, starting at its headquarters in Gothenburg.
Key actions in 2025 include:

- **ISO 14001 Certification:** Ongoing monitoring and improvement of chemical management under the ISO 14001 framework.
- **Chemical Training:** Relevant employees participated in specialised training on the use of the digital platform for Safety Data Sheets (SDS) to ensure accessibility and compliance. Conducted emergency preparedness training focused on the safe handling of hazardous chemical spills.
- **Chemical Risk Management:** Established a Chemical Advisory Board to oversee and strengthen the chemical risk assessment and approval process.
- **Collaborative Research Initiatives:** Completion of a joint project with Chalmers Industriteknik, exploring substitution options for selected chemicals in mechanical processes including health and safety aspects.

Pollution of air

While air pollution has been identified as negative impact, the Vitrolife Group has not implemented specific actions related to air pollution. Efforts related to air pollution are currently addressed indirectly through efforts to reduce the environmental footprint of transportation and logistics.

Targets and metrics

E2-3

The Vitrolife Group has not set specific targets related to pollution. Our Environmental Policy reflects our ongoing commitment to pollution prevention and responsible chemical management.

Substances of concern and very high concern

We continuously track the use of chemicals to ensure that we avoid negative impacts on the environment and people's health. All the SOC and SVHC chemicals stated in the table below leave our facilities as waste and are handled in accordance with relevant regulations. None of the substances are incorporated into any of our services or products.

Substances of Concern and Substances of Very High Concern (Gothenburg)

	SOC	SVHC
Tonnes	**2025**	**2025**
Substances procured		
Human health and environmental hazards	0.90	0.009
Total	**0.90**	**0.009**
Substances leaving facility as waste		
Human health and environmental hazards	0.87	0.009
Total	**0.87**	**0.009**

Pollution of air

We do not track metrics related to air pollution as the Vitrolife Group does not operate significant point sources of air emissions, and relevant air-polluting emissions primarily arise upstream in the value chain from transportation and logistics activities. Given this we do not have necessary reliable data, and supplier-level information necessary to quantify air-polluting emissions.

As data availability and value chain transparency improve, the Group will continue to assess the feasibility of introducing relevant air pollution metrics.

Methodology for pollution data

For substances of concern and substances of very high concern, data is gathered from the production sites by listing the chemicals used, consolidated centrally for overview and classification of the substances. The classification is done in accordance with the REACH regulation, sorting the chemicals in non-hazardous, SOCs and SVHCs.

The total amount of SOCs and SVHCs that are procured comprise the total weight of substances procured and then used in production. Data sources include statistics from purchase orders and production usage in the ERP system. There is a certain degree of uncertainty where relevant information is incomplete or unavailable, or the list of substances may be incomplete.

As the Vitrolife Group neither operates significant point sources of air emission, nor have reliable data at hand there are no relevant metrics or methodology to calculate data.

The emissions deriving from upstream transportation are reported in accordance with the GHG protocol separately. Methodology and comments on data are shown under the section “Methodology for climate data and energy” on page 99.

Water and marine resources

Sustainability matter: Water

Water is a crucial component of the **planet accountability** theme in our sustainability strategy and a vital resource for Vitrolife Group's operations. Its availability directly affects our ability to sustain production and deliver high-quality products. As a leader in medical devices and reproductive-health solutions, we are committed to responsible water management, optimising consumption, and minimising environmental impact.

Material impacts, risks and opportunities

ESRS 2 SBM-3

Water is a fundamental resource for Vitrolife Group's operations as the business model relies on a stable and reliable water supply at specific production sites. As part of the double materiality assessment we screened water and marine resources related impacts, risks and opportunities across own operations and the value chain, identifying that water-related exposure is concentrated at our production activities.

Water consumption risks vary across facilities, particularly those involved in media production, which have higher water dependency. While our production site in Gothenburg, Sweden, operates in a low-water risk area, the Denver, USA facility is located in a region identified as high water risk and experiencing high water stress, with exposure assessed using the World Resources Institute (WRI) Aqueduct tool. Our water intake primarily relies on third-party sources, with a significant proportion sourced from municipal water supplies systems, and all water used in operations is discharged into municipal sewage systems. No material water or marine resources related IROs were identified in upstream or downstream activities, and marine resources were assessed as not relevant to the Vitrolife Group.

The double materiality assessment, described on page 89, identified water availability as a material risk that is listed below.

Material sub-topic	IRO description	IRO type	Value chain	Time horizon	Interaction with business model and strategy
Water consumption	Water availability is critical to operations, with resource scarcity posing risks of operational disruptions and potential increases in operational costs.	Risk	Own operations	Medium-term Long-term	The manufacturing process for medical devices and operation of labs requires water use, especially for media production. However, the water intensity use is low in comparison with other industries.

Policies

E3-1

Water stewardship is addressed through the Vitrolife Group's Principles of Responsible Business Conduct (PRBC) and Environmental Policy. These policies set out the Group's commitment to minimise material water-related impacts on the environment and to promote the responsible use and protection of water resources in its own operations. Further information on the governance, objectives and implementation of these policies is provided in the Climate Change section on page 93.

Actions

E3-2

Vitrolife Group implements operational measures to monitor and manage water use across production and laboratory sites. Water withdrawal and discharge are continuously tracked to support operational control and identify opportunities for efficiency improvements, with exposure to water stress at site level assessed using the World Resources Institute (WRI) Aqueduct tool.

In response to growing demand for media products, the Vitrolife Group decided to expand its production capacity in Gothenburg, Sweden, an area characterised by low water-stress levels. The expansion includes a more efficient water-tank system, which is expected to reduce overall process-water consumption linked to global media production.

Targets and metrics

Water targets

E3-3

Water is an essential input for the Vitrolife Group's operations. Although we have not established specific water-reduction targets, water consumption is systematically monitored to ensure efficient use and to identify opportunities for improvement.

Water consumption

E3-4

Water is used primarily in production and laboratory activities, including media manufacturing, cleaning and sanitation process. In 2025 our total water consumption in own operations has been 19,887m3, representing a 2% increase compared to 2024. Notably, our production facilities in Gothenburg and Denver accounted for the highest water consumption within the Group, primarily due to media production processes.

Water consumption

	2025	2024	2023
Water consumption (m^3)	19,887	19,471	19,860
Water consumption in areas at water risk, including areas of high-water stress (m^3)	10,941	10,519	-
Water intensity (m^3/MSEK)	5.8	5.4	5.7
Total water recycled and reused (m^3)	0.0	0.0	0.0
Total water stored (m^3)	0.0	0.0	0.0

Water consumption figures for 2024 have been restated following the application of a more accurate estimation method for three sites. The water intensity for 2024 has also been restated as an effect of this.

Methodology for water data

Water consumption is determined by using activity data collected for GHG emissions calculations. The data is gathered from all sites with the support of the contributors at each location through surveys distributed via a digital ESG platform, where the data is consolidated. There is a high degree of uncertainty due to the high level of estimations. The activity data comprises a combination of data from measurements or invoices over water consumption (79%) and estimations (21%) provided by contributors or developed centrally to account for any data gaps. The centrally developed estimates are based either on site-specific extrapolation or, where no historical data is available, on data from sites that are comparable in size and business activities. Although associated with greater uncertainty than measured data, these estimations allow emissions to be accounted for rather than omitted due to data gaps.

Water data restatement

A more accurate estimation of water consumption for three sites has been applied, resulting in a restatement of water-consumption figures for 2024, from 18,461 m^3 to 19,471 m^3. However, the associated GHG emissions change by less than 5%, so no emissions restatement is required.

Resource use and circular economy

Sustainability matter: Resource use and circular economy

As part of the **planet accountability** theme of our sustainability strategy, responsible resource management and the integration of circular economy principles are essential to minimising environmental impact and promoting long-term sustainability. We seek to optimise material use, prevent and reduce waste, and improve resource efficiency across product life cycles, with the objective of creating long-term value while preserving natural resources.

Material impacts, risks and opportunities

The manufacture of Vitrolife Group's medical devices and media involves the use of materials and natural resources and results in waste generation during production processes, distribution and at the end-of-life stage of our products, contributing to environmental impacts.

The resource flows may lead to adverse environmental impacts and give rise to both risks and opportunities in balancing operational efficiency with environmental responsibility. Within the regulatory framework governing medical devices, where patient safety is paramount, certain requirements may necessitate the use of virgin materials, plastics and other resources, potentially

Material sub-topic	IRO description	IRO type	Value chain	Time horizon	Interaction with business model and strategy
Resource inflow	The extensive use of plastic and packaging materials.	Negative actual impact	Upstream Own operation Downstream	Short-term Medium-term Long-term	Highlights the need for responsible plastic management to mitigate environmental risks, especially in light of regulatory constraints on medical devices.
Resource inflow	Risk for stricter regulations regarding usage of raw materials (such as plastic) or circularity requirements.	Risk	Upstream Own operation Downstream	Medium-term Long-term	Highlights the importance of adapting to evolving regulations and securing material supply chains.
Resource inflow/ outflow	Sustainable product innovation – Opportunities to develop sustainable packaging and instrument designs that reduce resource use and waste impacts, supporting expansion into sustainable markets and environmentally conscious customer segments.	Opportunity	Own operation	Medium-term Long-term	Supports strategic goals to lead in sustainability and gain competitive advantage.
Resource outflow	The extensive use of plastics, packaging materials and single-use products can lead to adverse environmental impact if end-of-life management is not handled responsibly.	Negative actual impact	Downstream	Short-term Medium-term Long-term	Highlights the need for responsible plastic management to mitigate environmental risks, especially in light of constraints as medical equipment manufacturer.
Waste	Generation of hazardous or non-recyclable waste from operations and from sold products that come into contact with biological substances.	Negative actual impact	Own operation Downstream	Short-term Medium-term Long-term	Underlines the importance of maintaining a responsible waste management system in accordance with applicable regulations.
Waste	Risks related to waste generation and regulatory compliance, including the potential for stricter requirements on the recycling and reuse of packaging materials.	Risk	Own operation Downstream	Medium-term Long-term	Highlights the importance of adapting to evolving regulations and ensuring compliance within existing frameworks, while influencing the business model through the need to continuously improve packaging design and material selection.

contributing to environmental impacts and resource depletion. At the same time, the transition towards more circular business models presents opportunities for innovation, market differentiation and enhanced customer satisfaction.

To assess impacts, risks, and opportunities related to our resource inflows and outflows, including waste generation and management, we collaborate with suppliers, distributors and customers, and have also developed projects in cooperation with academic institutions.

The double materiality assessment identified the above key material impacts, risks and opportunities on page 111 related to resource use and circular economy.

Policies

E5-1

Resource use and circular economy considerations are addressed through the Vitrolife Group's Principles of Responsible Business Conduct (PRBC) and Environmental Policy. These policies set out the Group's commitment to minimise material impacts related to resource inflows and outflows, including the use of raw materials, packaging and waste generation, across its own operations and throughout relevant stages of the value chain.

The Environmental Policy addresses the transition away from virgin resources by promoting responsible use of materials and the integration of circular economy principles where feasible. It also addresses sustainable sourcing by stating that materials, components and services should be sourced from environmentally responsible suppliers wherever feasible.

The PRBC and Environmental Policy apply to all employees and form the basis for decision-making and operational practices related to resource use and waste management within the Group. Further information on the governance, objectives, and implementation of these policies is provided in the Climate Change section on page 93.

Actions

E5-2

The Vitrolife Group operates in the MedTech industry, an industry highly dependent on single-use products and packaging materials to maintain the sterility and safety of medical devices. Plastic plays a crucial role in ensuring the integrity and functionality of our products, making it an indispensable material in our industry. At the same time, we acknowledge the environmental challenges associated with extensive plastic use and are actively working to improve circularity in our manufacturing processes and operations.

Within the constraints of medical device regulations, the Group works to apply circular economy principles where feasible, such as extending the lifespan of capital equipment. Since product reparability is often limited due to strict sterility and medical device safety requirements, most products are single use by design to ensure patient safety. However, one of our flagship products, the EmbryoScope® time-lapse is built for long-term use, with components that can be maintained, upgraded and repaired.

The Vitrolife Group is committed to minimising the environmental impact of resource flows, with particular attention to packaging materials.

In our sustainability efforts and considering these restraints, we focus on improving and optimising secondary and tertiary packaging to reduce waste across our operations. Since our customers – primarily fertility clinics – are the ultimate recipients of our packaging, we have developed a recyclability guidance to help them understand the recyclability of the materials used. We have also finalised a research project on sustainable packaging solutions, partnered with Chalmers Industriteknik. The results provide us with practical tools and a comprehensive framework for evaluating packaging materials from a sustainability perspective, considering requirements and metrics when selecting new materials. We are also evaluating alternatives for tertiary packaging to identify options with a lower carbon footprint than our current solution.

As part of our efforts to enhance circularity in the value chain, we conducted a pilot recycling initiative in the United Kingdom in collaboration with TerraCycle. Through TerraCycle's Zero Waste Box system, participating clinics collect used plastic packaging and empty bottles, which are then shipped to TerraCycle for processing into new materials. In 2025, 158.7 kg of plastic was collected and recycled from the six participating clinics.

Targets and metrics

E5-3

The Vitrolife Group has not established specific quantitative targets related to resource use, circularity or waste reduction. This is primarily due to the regulatory constraints in the industry. We are evaluating opportunities to set such targets in the future, emphasising the integration of circular economy principles across product design, packaging and end-of-life management wherever feasible.

Resource inflows

E5-4

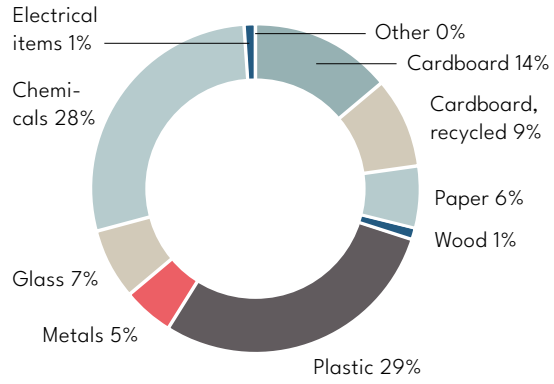
The amount of raw materials and components procured for production and operation was 456 tonnes. This number accounts for material use in Consumables and Technologies, and approximately 12% of material use in Genetics (based on the proportion of reported data available in physical units compared to spend-based data). The Group does not currently have sufficient data available to disclose the share of sustainably sourced biological materials or the share of reused or recycled materials. The material used in 2025 is approximately 21% less than the previous year.

Resource inflows by material type

Quantity (tonne)

Material type	2025	2024	2023
Total biological materials	**137.56**	**107.37**	**105.73**
Cardboard	63.41	0.01	0.72
Cardboard, recycled	40.20	79.45	89.05
Paper	28.00	27.90	15.95
Wood	5.95	-	-
Total technical materials	**318.39**	**472.06**	**579.63**
Plastic	134.15	231.82	349.26
Metals	21.26	14.51	24.07
Glass	30.81	51.34	49.57
Chemicals	129.68	166.79	147.18
Electrical items	2.50	2.29	1.26
Other	0.00	5.32	8.28

The quantities refer exclusively to purchased materials or goods reported as activity data in kg or tonnes. Therefore, the results are underestimated.



The table "Resources inflows by material type" above provides a breakdown of materials purchased by type. Consistent with last year, plastic remains the most widely used material in our operations.

Resource outflows and waste

E5-5

Durability and repairability of products

The durability of Vitrolife Group's products is determined by their intended medical use, regulatory requirements and quality and safety considerations. Product durability is primarily reflected through defined shelf life or expected useful life. Shelf life for consumable products ranges from approximately 21 to 52 weeks for media and up to five years for disposable devices, depending on product characteristics and storage conditions. For technologies, durability is reflected in the expected operational lifetime of the product. This includes approximately ten years for EmbryoScope® systems, four years for EmbryoSlide®, and two years for eWitness® systems, subject to proper use and maintenance.

Product reparability is limited due to strict sterility and medical device safety requirements, and most products are designed for single use and are not suitable for repair, refurbishment or recycling. As a result, product-level reparability and material circularity are limited within our core product portfolio. End-of-life management of used products is therefore handled in accordance with applicable local medical waste and environmental regulations to ensure safe disposal.

Our packaging materials are increasingly designed with recyclability in mind. Most secondary and tertiary packaging is paper-based and can be recycled, subject to country-specific waste collection practices.

Waste

In 2025, the Vitrolife Group generated a total of 510.62 tonnes of waste across its operations, corresponding to a 16% decrease compared to 2024.

Waste generated includes both hazardous and non-hazardous waste streams from manufacturing, laboratory activities and packaging. Most waste is managed responsibly and treated offsite by certified third-party partners to ensure compliance with strict environmental standards.

We are committed to continuously enhancing circularity in our manufacturing process and operations, with a primary focus on reducing, recycling and repurposing materials instead of discarding them as waste. This proactive approach is in line with of the ambition of minimising resource depletion and mitigating environmental impact.

The table "Waste generated and management by treatment type" provides a breakdown of waste generation by type and treatment method.

Waste generated and managed by treatment type

Quantity (tonne)

Waste category	Metric	2025	2024
Non-hazardous waste	Preparation for reuse	0.00	0.00
	Recycling	113.48	152.56
	Other recovery	5.96	10.77
	Total diverted from disposal	**119.44**	**163.32**
	Incineration	89.98	94.23
	Landfill	236.44	279.88
	Other disposal	0.00	0.00
	Total directed to disposal	**326.43**	**374.10**
	Total waste generated	**445.86**	**537.43**
Hazardous waste	Preparation for reuse	0.00	0.00
	Recycling	11.05	12.58
	Other recovery	0.00	0.00
	Total diverted from disposal	**11.05**	**12.58**
	Incineration	52.38	57.52
	Landfill	1.32	0.00
	Other disposal	0.00	0.00
	Total directed to disposal	**53.70**	**57.52**
	Total waste generated	**64.75**	**70.10**
Total (all waste)	Preparation for reuse	0.00	0.00
	Recycling	124.53	165.14
	Other recovery	5.96	10.77
	Total diverted from disposal	**130.49**	**175.91**
	Incineration	142.36	151.74
	Landfill	237.77	279.88
	Other disposal	0.00	0.00
	Total directed to disposal	**380.13**	**431.62**
	Total waste generated	**510.62**	**607.53**

Recycled and non-recycled waste

Share (%)

Waste category	2025	2024
Recycled waste	26%	29%
Non-recycled waste	74%	71%

Methodology for resource inflows and waste data

Resource inflow

The total weight of products and materials is determined by using activity data collected for GHG emissions calculations, specifically the quantities of purchased goods used in the calculation of Scope 3 Category 1 (purchased goods and services) and Category 2 (capital goods). The data is gathered from all sites with the support of the contributors at each location through surveys distributed via a digital ESG platform where the data is consolidated. While both activity data and spend-based data were used in these emission calculations, only activity data was utilised for resource use calculations. Converting spend-based data into material weight or volume involves significant uncertainty, leading to the decision to exclude it from the calculations. To improve coverage of purchased products and materials, we are working on enhancing the coverage of physical resource inflow data.

Waste

Waste generated in operations is determined by using activity data collected for CO_2e emissions calculations, specifically the quantities of generated waste used in the calculation of Scope 3 Category 5 (waste generated in own operations). The data is gathered from all sites with the support of the contributors at each location through surveys distributed via a digital ESG platform, where the data is consolidated.

While waste measurement is relatively straightforward in facilities where the Vitrolife Group is the sole tenant, data collection in shared facilities presents challenges. As a result, some uncertainty exists in the reported waste figures, with 60% of the data based on estimations and 40% based on measurements or invoices. The estimations are provided by local contributors or developed centrally; the centrally developed estimates are described in the E1 Climate Change section under the methodology for calculating GHG emissions from waste generated in own operations on page 102.

EU Taxonomy disclosure

Scope and basis for preparation

EU Taxonomy disclosures are prepared in accordance with the EU Taxonomy Regulation and the amended Disclosures Delegated Act (EU) 2026/73. The EU Taxonomy establishes a common classification system to support the identification and comparability of environmentally sustainable economic activities and investments focusing on activities that research has identified as major contributors to greenhouse gas (GHG) emissions and that the EU considers critical for the transition to a climate-neutral, climate-resilient and resource-efficient economy.

As part of the European Commission's initiative to simplify sustainability reporting under the Omnibus package, Commission Delegated Regulation (EU) 2026/73 will apply from 1 January 2026, covering the 2025 financial year. While the Commission has clarified that undertakings may opt to continue using the previous Delegated Acts for the current reporting cycle, the Vitrolife Group has chosen to apply Regulation (EU) 2026/73 and use the revised templates set out in Annex II for its EU Taxonomy alignment reporting for the 2025 financial year. The Vitrolife Group has accordingly considered and exercised the option not to assess the eligibility or alignment of activities where the cumulative value of each mandatory KPI (Turnover, CapEx and OpEx) for these activities is below 10% of the denominator of the respective KPI.

The Vitrolife Group has exercised the option in accordance with Chapter 6, paragraph 13 of the Swedish Annual Accounts Act (Årsredovisningslagen) to not include information if disclosure is assessed to seriously prejudice the company's market position. Accordingly, certain financial information related to the EU Taxonomy activity "Manufacture of electrical and electronic equipment" has not been disclosed, despite the activity being assessed as eligible under the EU Taxonomy Delegated Act.

As the manufacturing of electrical and electronic equipment represents the Group's only revenue-generating economic activity included in the EU Taxonomy, no turnover will be disclosed as taxonomy-eligible during the reporting year. The same applies to operational expenditure (OpEx) associated with this activity. The Vitrolife Group may, however, have an indirect impact on other economic activities covered by the EU Taxonomy, particularly in relation to the first environmental objective on climate change mitigation.

The Group's investments in property, plant and equipment and right-of-use assets constitute the primary categories of Taxonomy-eligible activities. The Group's Taxonomy-eligible activities are presented below together with the relevant accounting and reporting policies.

Assessment of eligible activities and materiality thresholds

To ensure compliance with the EU Taxonomy disclosure obligations, an interdisciplinary team with representatives from sustainability, finance and operations conducted an assessment including an initial screening and comparison of the Group's economic activities with those defined in the EU Taxonomy. The assessment was followed by a detailed evaluation of potentially relevant activities. Since we exercised the option not to assess the eligibility or alignment of activities where the cumulative value of each mandatory KPI (Turnover, CapEx and OpEx) for these activities is below 10% of the denominator of the respective KPI, the following two economic activities were not assessed:

Transport by motorbikes, passenger cars and light commercial vehicles (CCM 6.5)

The Vitrolife Group carries out economic activities within this economic activity which are considered to make a substantial contribution to the environmental objective of climate change mitigation, specifically in relation to purchases of Taxonomy-eligible goods and services. In practice, this primarily concerns CapEx associated with leased passenger cars. Approximately 1% of CapEx.

Construction of new buildings (CCM 7.1)

The new construction represents a temporary economic activity, undertaken to build a new facility within an existing structure to expand production. This relates to CapEx associated with the construction, accounting for approximately 6% of total CapEx in 2025.

Eligible activities

The Vitrolife Group has identified the following Taxonomy-eligible activities:

Acquisition and Ownership of Building (CCM 7.7)

The Vitrolife Group carries out economic activities that are considered to make a substantial contribution to the environmental objective of climate change mitigation, specifically in relation to purchases of Taxonomy-eligible goods and services. In practice, this primarily concerns CapEx associated with new and renewed leases for facilities, including plants, laboratories,

warehouses, and office corresponding to 13% of total CapEx in 2025.

Manufacture of electrical and electronic equipment (CE 1.2)
The Vitrolife Group carries out economic activities considered to make a substantial contribution to the environmental objective of the circular economy, specifically related to the development, manufacturing and sale of the EmbryoScope® – an innovative incubator that incorporates Time-Lapse technology.

As mentioned in the preceding section, the Vitrolife Group will not disclose any financial information related to this economic activity, despite the activity being assessed as eligible under the EU Taxonomy Delegated Act. Disclosing specific information, including turnover, CapEx and OpEx could seriously prejudice the Group's commercial position.

In comparison with the previous year, as CE 1.2 is not included in the Group's KPI reporting for 2025, no eligibility or alignment is reported for either Turnover or OpEx. In the previous reporting year, the Group renewed one contract that qualified as Taxonomy-aligned, corresponding to an alignment share of 5% for the economic activity CCM 7.7. The proportion of Taxonomy-eligible activities in the same activity in 2024 was at a level comparable to that of the current reporting year. Variations in eligibility and alignment in this economic activity are primarily driven by the timing of contract renewals rather than changes in the underlying contractual arrangements.

Determining taxonomy alignment

In order to determine the taxonomy alignment for economic activity Acquisition and Ownership of Building (CCM 7.7), the technical screening criteria were analysed. To be classified as taxonomy-aligned, buildings must meet specific energy efficiency criteria. Additionally, an assessment was performed to verify that the activity causes no significant harm to any of the other environmental objectives, including confirming that adaptation solutions that significantly reduce material physical climate risk must be implemented and climate risks analysis performed. For right-of-use agreements entered into or extended during the fiscal year, two properties meet the criteria for Taxonomy alignment, as they comply with the energy efficiency requirements and have undergone climate risk analyses.

Reporting principles

The share of environmentally sustainable activities in accordance with the EU Taxonomy is disclosed through three financial key performance indicators (KPIs): turnover, CapEx and OpEx. The EU Taxonomy KPIs cover all fully consolidated entities within the Vitrolife Group. Only Taxonomy-eligible activities related to the environmental objective of climate change mitigation have been identified, and hence information is disclosed solely for this objective. Accordingly, disaggregation of KPIs by objective is not applicable. For the allocation of CapEx, relevant expenditures and measures are identified and linked to the corresponding primary economic activities defined in the Climate and Environmental Delegated Acts, ensuring that double counting is avoided. No restatements of comparative figures for the 2024 reporting period have been made.

Turnover
Total turnover corresponds to the net sales in the consolidated income statement (see net sales for the Group on page 167 and in Note 5).

Opex
Total OpEx corresponds to non-capitalised research and development costs, building renovation costs, short-term leases, maintenance and repair as well as other indirect costs relating to the day-to-day servicing of property, plant and equipment.

Capex
Total CapEx corresponds to additions, including capitalised research and development expenditure, to balance sheet items property, plant and equipment, intangible assets (see Note 13 and 14 on pages 176-181 in the Financial statement) before remeasurement, depreciation, amortisation or impairment and excluding any changes in fair value but including the effect of business combinations. Goodwill and other intangible surplus values are excluded.

Compliance with criteria for minimum safeguards

For an economic activity to be assessed as Taxonomy-aligned in accordance with the EU Taxonomy, the Vitrolife Group must also comply with the minimum social safeguards specified in Article 18. The minimum safeguard frameworks include the OECD Guidelines for Multinational Enterprises, the United Nations Guiding Principles on Business and Human Rights, the fundamental conventions of the International Labour Organization, and the International Bill of Human Rights. Vitrolife Group's policies and procedures to prevent bribery, corruption and

anticompetitive behaviour are detailed in the Governance section on page 142 and its policies and procedures related to human and labour rights in the Social section on pages 121 and 129. Vitrolife Group has not received any information through internal channels, our whistleblower channel or via business partners in the value chain, regarding potential or confirmed breaches of human rights, labour standards or environmental standards. According to our assessment, the Vitrolife Group fulfils the minimum safeguards.

Future EU Taxonomy related reporting

The Vitrolife Group remains committed to closely monitoring developments in the EU Taxonomy Regulation. As the regulatory framework and practical applications evolve, we will adapt our reporting to align with these changes. This may result in updates to previously reported taxonomy-related key figures.

2025 Proportion of Turnover, CapEx and OpEx associated with economic activities

KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Breakdown by environmental objectives of Taxonomy-aligned activities						Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities in previous financial year (N-1)	Proportion of Taxonomy-aligned activities in previous financial year (N-1)
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity					
	SEK million	*%*	*SEK million*	*%*	*%*								*%*	*SEK million*	*%*
Turnover	3,439													390	11%
CapEx	290	13%	7.8	3%	3%								7%	45.5	11%
OpEx	147													40.5	27%

2025 CapEx

Economic Activities	Code	Taxonomy-eligible KPI (Proportion of CapEx)	Taxonomy-aligned KPI (monetary value of CapEx)	Taxonomy-aligned KPI (Proportion of Taxonomy-aligned CapEx)	Environmental objective of Taxonomy-aligned activities						Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
					Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity			
		%	*SEK million*	*%*	*%*						*(E where applicable)*	*(T where applicable)*	*%*
Acquisition and ownership of buildings	CCM 7.7	13%	7.8	3%	3%								23%
Sum of alignment per objective													
Total CapEx		13%	290	3%	3%								23%

Social information

Our impact on people

Own workforce

Sustainability matters:

Working conditions and other work-related rights

Equal treatment and opportunities for all

At the Vitrolife Group, we prioritise diversity, inclusion and well-being to drive innovation. We believe diverse perspectives fuel creativity and teamwork. As part of our sustainability strategy, through the **inclusive engagement** theme, our goal is to enhance employee engagement and support a diverse workforce through inclusion. This approach fosters an environment where unique perspectives thrive, leading to groundbreaking advancements in reproductive health.

Material impacts, risks and opportunities

ESRS 2 SBM-3

At the Vitrolife Group, our workforce consists of 1,151 employees and 120 contractors across 36 countries. From production sites, laboratories, sales and commercial teams to global support functions, we work together to help people fulfil the dream of having a healthy baby.

Our strategy and business model are closely linked to the availability and development of specialised skills and competencies across the Group. Strategic decisions related to product development, manufacturing and services are shaped by the need for technical, scientific and regulatory expertise, and workforce capabilities therefore influence how and where our operations are structured.

Our success as a global leader in reproductive health depends on our employees' wellbeing, expertise and engagement. We take pride in offering meaningful employment, creating opportunities for professional growth, and fostering an inclusive environment that values diversity. Our people strategy is designed to attract, develop and retain specialised talent in a competitive industry, while ensuring fair, safe, and equitable working conditions globally.

At the same time, we recognise that our business may expose employees to certain risks. Occupational health and safety remain a key focus, particularly in laboratories and production sites. Psychosocial pressures linked to a fast-paced, high-performance environment are also managed proactively through health, wellbeing and leadership programmes.

As a global company with operations in diverse regulatory contexts, we are attentive to labour and human rights risks that may arise in specific regions, such as limitations on freedom of association, insufficient welfare protection, or discrimination against certain groups.

We are committed to promoting and respecting human rights in all our operations and do not tolerate any form of human rights violation. No specific parts of our operations or workforce have been found to be at specific risk of forced or child labour. While the likelihood of such practices is considered low due to the highly skilled nature of our workforce and the direct control we maintain over our operations, we remain vigilant in ensuring respect for human and labour rights throughout our value chain.

Diversity, inclusion and talent development are central to Vitrolife Group's long-term success. We view diversity -particularly gender balance in leadership and global representation across our teams -not only as a matter of equity, but as a key driver of innovation, collaboration, and improved service to our worldwide customer base. Equally, developing and retaining specialised talent is critical for maintaining scientific excellence and operational quality in a field that depends on advanced technology and manufacturing.

Vulnerable groups

The Vitrolife Group has not identified any vulnerable workforce groups within its operations. However, we recognise that certain employee groups -such as younger workers, individuals with disabilities, or those in regions with weaker labour protections -may face heightened risks of exclusion or inequity. Addressing these vulnerabilities is a priority. Safeguards are being embedded into our Inclusive Workplace Policy (under development), collective bargaining agreements, and local handbooks to ensure fair treatment and equal opportunity across all operations. To address labour rights risks more broadly, we ensure that our policies and guidelines reflect the highest

applicable standards under national law, international frameworks, and the Vitrolife Group's Principles of Responsible Business Conduct.

With respect to S1 (Own workforce), the Vitrolife Group has chosen to apply the phase-in provision for certain disclosures and key performance indicators, in line with the applicable ESRS transitional provisions.

Material sub-topic	IRO description	IRO type	Value chain	Time horizon	Interaction with business model and strategy
Working conditions and other work-related rights	Risk of occupational health and safety issues in laboratories and manufacturing settings.	Risk	Own operations	Short-term Medium-term Long-term	Directly impacts core operations, potentially affecting product quality and employee well-being.
Working conditions and work-related rights	Risk of poor working conditions or employee dissatisfaction.	Risk	Own operations	Short-term Medium-term Long-term	Vitrolife Group's long-term success depends heavily on attracting, retaining and engaging a highly skilled and motivated workforce. Poor working conditions or widespread employee dissatisfaction can lead to high turnover, reduced productivity, lower innovation capacity and reputational harm.
Equal treatment and opportunities for all	Impact of favouring diversity and non-discrimination towards people.	Positive actual impact	Own operations	Short-term Medium-term Long-term	Advancing gender diversity in technical and leadership roles has a positive impact on Vitrolife Group's innovation capacity, organisational resilience and inclusive culture. Diverse leadership teams contribute to better decision-making, enhanced collaboration, and stronger business outcomes -especially in knowledge-intensive sectors like life sciences and medical technology.
Equal treatment and opportunities for all	Impact on employee wellbeing and development.	Positive actual impact	Own operations	Short-term Medium-term Long-term	Support strengthens our position as employer and creates better conditions for people to drive our impact.
Equal treatment and opportunities for all	Risk of losing specialised talent in a competitive industry, or failure to attract new talent.	Risk	Own operations	Short-term Medium-term Long-term	The Vitrolife Group business is based on employee's knowledge. Employee dissatisfaction or inappropriate training may result in significant losses in terms of human and financial capital.

Policies

S1-1

At Vitrolife Group, our approach to employee management and workplace policies is guided by our Principles for Responsible Business Conduct (PRBC). Approved by our Board of Directors, this framework reflects our commitment to respecting human rights and labour standards in line with international conventions such as those of the International Labour Organisation (ILO), the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises.

The Principles for Responsible Business Conduct PRBC applies to all employees and business partners and serves as the foundation for our practices on employee engagement, working conditions, health and safety, and diversity and equal opportunities. It also includes explicit commitments to non-discrimination, covering grounds such as gender, age, disability, race, ethnic origin, religion or belief, sexual orientation, gender identity, and other forms of discrimination. The PRBC was developed taking into account the interests of key stakeholders, including employees and business partners, and is publicly available on the Group's website.

As a global company, we provide employee handbooks in most of our major sites, translating these guidelines into clear, accessible instructions that ensure consistency while allowing for local adaptation. To support transparency and accessibility, these handbooks are available on our intranet, VitroNet, giving employees a central resource to understand and apply our policies.

Building upon this foundation, we address the sustainability matters related to our people as part of our sustainability strategy (inclusive engagement) which are led by the Chief Human Resources Officer. The Chief Human Resources Officer is responsible for policy implementation and alignment across the Group, while the Executive Management Team and Board of Directors maintain oversight through periodic updates and reviews.

Local compliance remains the foundation, while we build toward standardised practices that ensure greater transparency, comparability, and a consistent employee experience globally. In 2026, this will include the launch of the Inclusive Workplace Policy and a global Health & Safety Policy, which together reinforce consistent governance, accountability and compliance across all locations.

The Vitrolife Group maintains locally led workplace accident prevention policies at all major operational sites. These are developed by site teams in line with national legislation and tailored to local risks. In Sweden, this includes physical, organisational, and social work environment measures- such as risk assessments, safe equipment use, workload management and prevention of harassment.

These policies complement ongoing efforts to harmonise onboarding and offboarding frameworks, integrate HR processes into our global system VitroPeople, establish shared workforce metrics, and embed sustainability principles into our talent and culture initiatives. The scope of these policies covers all employees and contractors workers under the Vitrolife Group's operational control.

Process for own workforce engagement

S1-2

At Vitrolife Group, active and transparent engagement with employees is essential to building a motivated and inclusive workforce. All employees of the Vitrolife Group have the right to join a trade union and to negotiate collectively in accordance with local laws and applicable agreements. Everyone working for the Vitrolife Group is entitled to fair conditions under local rules and regulations, including contractual working hours, rest periods, overtime and holidays. Colleagues in Sweden, Spain and Brazil are covered by collective bargaining agreements, representing 41% of the workforce.

Where formal collective bargaining agreements are not in place, we promote social dialogue through informal employee representation - such as elected spokespeople, safety officers or site-level committees. These may include workplace safety committees or roles mandated by national law, such as the Swedish arbetsmiljöombud (safety representative). These structures vary by site but serve a common purpose: to ensure employees have a voice in matters affecting their work environment.

In addition, our VitroVoice pulse survey provides regular, anonymous feedback on engagement, wellbeing and inclusion. Results are reviewed by managers and HR teams and translated into action plans at both local and global levels. Following each VitroVoice survey, managers are supported with structured guidance to facilitate team discussions and identify follow-up actions. The effectiveness of engagement is assessed

through survey outcomes and documented follow-up actions, which are reviewed by HR Business Partners together with functional managers. Overall responsibility for workforce engagement and the use of its outcomes sits with the Chief Human Resources Officer (CHRO).

Process for complaints and remediation

S1-3

The Vitrolife Group provides clear and trusted ways for employees to raise concerns and for the company to act on them. Employees can raise concerns through several channels, including their line manager, manager's manager, local HR, HR Business Partner, union representatives (where applicable), designated site leaders, as well as through the Group's Whistleblowing Function. These channels are communicated through onboarding, the PRBC the Whistleblowing Guideline and the Group intranet and are reinforced through manager communication. These channels ensure timely, fair and culturally appropriate resolution. The Chief Human Resources Officer (CHRO) is responsible for ensuring their consistency and effectiveness across all regions.

Concerns through the Group's whistleblowing channel are acknowledged within seven days, assessed for scope, and investigated by individuals independent of the matter raised. Reports are treated with confidentiality and non-retaliation protections applying throughout the process and handled by the General Counsel and the CHRO, with escalation to senior management, the Audit Committee or the Board, if required.

The Vitrolife Group has established procedures to address and remediate situations where employees experience actual negative impacts. When a concern is raised, HR or the relevant manager ensures that the affected employee is safe and supported and conducts an initial assessment of the situation. Depending on the nature and outcome of the assessment, remediation actions may include clarifying behavioural expectations, mediation between parties, targeted training or coaching, adjustments to work arrangements, or disciplinary measures in accordance with applicable policies and local legislation.

Actions

S1-4

Equal treatment and opportunities for all

Employee engagement

Our sustainability strategy places strong emphasis on employee engagement, supported by structured management and continuous monitoring to safeguard workforce satisfaction and motivation.

We continuously monitor engagement through VitroVoice, our anonymous pulse survey tool, which assesses five key indices: overall engagement, alignment with corporate values, health and wellbeing, diversity and inclusion, and capacity for transformation and change. VitroVoice results highlight areas for improvement, which then become the basis for constructive dialogue between managers and their teams. Together, they co-create and agree on action plans to address findings and drive meaningful change. Human Resources supports this process by guiding managers in interpreting the results and translating them into practical, targeted improvements.

To strengthen dialogue and transparency, we have implemented global internal communication frameworks, including quarterly townhalls, structured guidelines for 1:1 and team dialogue, and manager toolkits.

In 2026, we plan to launch an updated version of our intranet, VitroNet, designed to enhance communication, promote recognition and strengthen our feedback culture.

Our long-term goal is to maintain VitroVoice engagement results consistently above industry benchmarks by 2030. In the latest 2025 survey, we achieved an overall score of 7.0/10 with an 83% participation rate, compared to the healthcare sector benchmark of 7.5/10. This represents an improvement from last year's score of 6.7/10, reflecting the Group's gradual stabilisation amid ongoing transformation efforts and change initiatives.

Talent development

At Vitrolife Group, we aim to provide growth and development opportunities for all employees through structured and self-driven learning. The Vitrolife Group Academy provides targeted internal learning paths, complemented by external training programmes when business critical.

We empower our team members to own their development journey and encourage the 70:20:10 learning model, promoting on-the-job experiences and learning (70%), collaboration and coaching (20%), and formal training (10%). This approach ensures that learning is practical, embedded in daily work, and supported by structured opportunities for growth. Employees are encouraged to broaden their perspectives, take on stretch assignments, grow their responsibilities, and explore career opportunities through internal mobility.

Talent management at Vitrolife Group encompasses is a holistic approach to attracting, developing, retaining and optimising our workforce to meet organisational goals. It focuses on identifying high-potential employees and ensuring their growth aligns with the company's long-term needs. The Chief Human Resource Officer (CHRO) sets the framework for talent development and succession planning, including mapping of talent and successors for key leadership positions.

In 2025, we piloted Leadership and Culture workshops, with a global roll-out planned for 2026. A Learning Hub will also be launched in 2026, offering a structured global onboarding programme that introduces all new employees to the Group's values, culture and ways of working.

Talent development initiatives mitigate risks related to skills availability and succession while supporting long-term effectiveness and quality across the organisation.

Diversity and inclusion

To guide and monitor progress, we have developed the Vitrolife diversity and Inclusion Index, which measures both the diversity of our workforce and the inclusiveness of our culture. The Index measures two dimensions: inclusion, assessed through the VitroVoice engagement survey and diversity, evaluated based on gender, age, nationality and disability.

In 2025, our Group's Diversity & Inclusion (D&I) score was 83/100, comprising 77/100 for inclusion and 89/100 for diversity. This represents a slight decrease compared with 2024, when the total D&I score was 85. The change is primarily attributable to an updated methodology that now accounts for missing data points resulting from regional legal restrictions -for example, limitations on collecting information such as nationality in certain countries.

To ensure a positive trend we are using the Diversity and Inclusion Index as a driver for action, guiding local and global initiatives that promote inclusion, belonging and respect across all teams.

Gender equality

Gender equality is a strategic priority for the Vitrolife Group and deeply connected to our mission in reproductive health. In 2021, we signed the UN Women Empowerment Principles, to signal our commitment to the importance of empowering women.

To ensure equal access to career advancement and leadership opportunities, gender representation is systematically reviewed as part of our talent management and succession planning processes. The Diversity and Inclusion Index helps identify any gaps between the proportion of women in the workforce, management, and executive positions, guiding targeted actions to strengthen balance where needed. We continue to integrate a gender perspective in HR practices, including recruitment, parental leave policies, and leadership development. Local initiatives, such as menstrual health awareness and flexible parental support, promote inclusion in everyday practice.

As of 2025, women represent 53% of managers and 50% of the Executive Management Team. Annual pay-equity analyses are conducted across our major markets to detect and correct any unjustified pay differences. These reviews reinforce our commitment to transparency, fairness, and accountability in remuneration.

The advancement of our workforce-related priorities -ranging from employee engagement and talent development to health, safety, and inclusion -is coordinated by the Chief Human Resources Officer (CHRO) and the Human Resources team with active support from Regional HR Managers. These teams are responsible for translating global strategies into local actions, ensuring consistency and accountability across all regions.

Working conditions and work-related rights

The Vitrolife Group adheres to national and international labour standards, including ILO conventions, and upholds fair, safe and equitable working conditions. The commitments, embedded in the Principles for Responsible Business Conduct (PRBC), are implemented through local handbooks, online training, and HR systems across 35 countries.

Fair remuneration and living wage

S1-10

Vitrolife Group is dedicated to fair and responsible remuneration and ensures that all employees receive wages that meet or exceed applicable legal minimum wage requirements and collective bargaining agreements where relevant. All employees receive an adequate wage, defined as remuneration that complies with national legislation and supports a decent standard of living in the country where they work, and that wage levels are reviewed regularly in relation to local market conditions, legal requirements and collective agreements to ensure continued compliance.

To support this commitment, we are progressing with our job architecture project, which will provide a structured framework for roles, responsibilities and pay levels. In parallel, we are harmonising remuneration and bonus structures across selected functions globally. These initiatives are designed to pave the way for compliance with the upcoming EU Pay Transparency Directive, ensuring comparability, fairness and accountability in remuneration practices across all countries where we operate. Salary benchmarking across various functions ensures our compensation remains competitive, equitable and aligned with both local market conditions and international standards.

Colleagues' health and wellbeing

The health, safety and wellbeing of our colleagues are of the utmost importance to us. Local managers and HR professionals share responsibility for proactive implementation, extending beyond legal compliance.

We maintain clear guidelines and procedures designed to prevent workplace accidents and occupational risks. These include preventive measures, safety instructions and incident reporting processes. Health and wellness initiatives vary by location and may include gym memberships, sports training, health insurance, wellness subsidies and allowances, vision correction eyewear support, vaccination drives, and annual health check-ups organised by the company.

In 2026 we will implement a global Health and Safety Policy and framework across all locations, ensuring consistent approach to health and safety management while allowing for local adaptation.

We also recognise the importance of psychological safety and mental health, and encourage practices that foster open dialogue, trust and supportive team environments. In addition, provisions for sickness benefits — whether related to accidents, stress or other health concerns are available in line with local frameworks, ensuring colleagues can access appropriate support when needed.

Targeted actions to support our efforts to reduce carbon emissions include measures that encourage more sustainable commuting options, such as the provision of charging stations for electric vehicles and employee bicycle benefits at selected locations. These initiatives are implemented in dialogue with employees and are intended to support wellbeing, social equity and a safe transition to more sustainable practices.

Human and labour rights

Respect for human rights is embedded in the Principles for Responsible Business Conduct, approved by the Board of Directors. We commit to following the United Nations Principles for Business and Human Rights and we are a United Nations Global Compact member. We maintain a zero-tolerance policy on child and forced labour, as no employment of individuals under 16 or below the country's legal minimum age (if over 16) is allowed.

Targets and metrics

S1-5

Vitrolife Group tracks progress on workforce-related matters through different metrics and performance indicators.

Our target is to maintain a D&I index score above 80 across the Group, with 2023 as the baseline year. As we continue to strengthen our approach to leadership development and talent management, additional workforce related targets may be introduced in 2026. These will include objectives related to grievance handling, the effectiveness of social dialogue and the global roll-out of our Inclusive Workplace Policy. These targets have been informed by input from internal HR teams, by reference to relevant industry practices and benchmarks, and by consideration of workforce perspectives gathered through HR representatives.

Characteristics of employees

S1-6

Headcount by gender

Gender	2025
Male	458
Female	693
Other	0
Total Employees	**1,151**

Headcount by country

Country	Female	Male	Total
Argentina	5	0	**5**
Australia	3	5	**8**
Austria	1	1	**2**
Belgium	2	3	**5**
Brazil	51	9	**60**
Canada	5	2	**7**
Chile	5	2	**7**
China	14	14	**28**
Colombia	4	1	**5**
Denmark	46	71	**117**
Egypt	1	0	**1**
France	2	3	**5**
Germany	5	8	**13**
Hungary	0	1	**1**
India	18	11	**29**
Ireland	1	0	**1**
Italy	9	6	**15**
Japan	16	26	**42**

Country	Female	Male	Total
Jordan	1	1	**2**
Republic of Korea	2	1	**3**
Kuwait	3	0	**3**
Malaysia	0	1	**1**
Mexico	3	1	**4**
Netherlands	7	12	**19**
Peru	13	4	**17**
Portugal	1	0	**1**
Saudi Arabia	8	8	**16**
Spain	145	80	**225**
Sweden	122	70	**192**
Taiwan	14	2	**16**
Thailand	0	1	**1**
Turkey	10	2	**12**
United Arab Emirates	26	11	**37**
United Kingdom	16	14	**30**
United States	134	87	**221**
Total	**693**	**458**	**1,151**

Headcount by employment type, broken down by gender

	Female	Male	Other	Total
Number of employees	693	458	0	1,151
Number of permanent employees	672	450	0	1,122
Number of temporary employees	21	8	0	29
Number of non-guaranteed hours employees	0	0	0	0
Number of full-time employees	646	436	0	1,082
Number of part-time employees	47	22	0	69

Headcount by employment type, broken down by region

Employment Type	EMEA	APAC	AMERICAS	Total
Number of employees	697	128	326	1,151
Number of permanent employees	681	120	321	1,122
Number of temporary employees	16	8	5	29
Number of non-guaranteed hours employees	0	0	0	0
Number of full-time employees	645	123	314	1,028
Number of part-time employees	52	5	12	69

Type of employment

Type	Headcount	% of total
Office	786	68%
Lab	226	20%
Production	109	9%
Warehouse	30	3%

Employee turnover evolution

Type of turnover	2025	2024	2023
Turnover total	16%	19%	18%
Number of leavers	198	217	196

Overall turnover rate is calculated as the number of employees leaving divided by the average number of employees during the year. In 2025, turnover rate decreased compared to 2024. Employee numbers are reported on a headcount basis in the sustainability statement (1,151 employees) and on an FTE basis in the financial statements (1,104 FTEs, Note 7, page 168). The figures correspond and differ only due to the reporting methodology used.

Contractors

S1-7

Type	Headcount	% of total
Office	97	81%
Warehouse	15	13%
Production	4	3%
Lab	4	3%
Total		

At Vitrolife Group, we primarily engage consultants for specific, short-term projects that require expertise beyond the scope of our internal teams. Additionally, we hire contractors for manufacturing and warehousing to accommodate shifts in production.

Collective bargaining

S1-8

	Collective Bargaining Coverage	Social dialogue
Coverage Rate	Employees – EEA	Workplace representation (EEA only)
0 -19 %	Sweden	Sweden
20 -39 %	Spain	Spain

The only countries in the EEA where we have Collective Bargaining Agreement is Sweden and Spain, where all employees are covered, which accounts for 37% of the global workforce. Outside of the EEA we have Collective Bargaining Agreement in Brazil covering all employees, which accounts for 4% of global workforce. In total, 41% of all employees at Vitrolife Group are covered by a Collective Bargaining Agreement. At country level, Vitrolife Group has one Collective Bargaining Agreement in place in Sweden, two Collective Bargaining Agreements in Spain and four Collective Bargaining Agreements in Brazil.

Diversity – gender balance

S1-9

Level	Women	% Women	Men	% Men
EMT	3	50%	3	50%
Managers	110	53%	97	47%
Staff	580	62%	359	38%

The Executive Management comprises senior executives who are members of the Executive Management Team.

Age distribution

Bracket	Female	% Female	Male	% Male	Total
<30	166	69%	74	31%	240
30–39	233	65%	125	35%	358
40–49	168	52%	153	48%	321
>50	126	54%	106	46%	232

Health and safety metrics

S1-14

Country	Fatalities	Injuries	Ill health	Days lost	% of total
Spain	0	6	0	7	20%
United States	0	7	0	0	19%
Sweden	0	2	7	411	17%
Denmark	0	2	8	367	10%
Brazil	0	0	0	0	5%
Japan	0	0	0	0	4%
China	0	0	0	0	2%
United Arab Emirates	0	0	0	0	3%
Subtotal	**0**	**17**	**15**	**785**	**80%**

Work-related ill health can include acute, recurring and chronic health problems caused or aggravated by work conditions or practices. Physical injuries are those caused by accidents while at work. Days lost are days that are lost due to any of the above. Health and safety metrics cover employees within our major countries and operating location. Contractors are not included in the reported health and safety metrics. However, in the case of fatalities, all individuals working under the Group's control are included, regardless of employment type.

Work-life balance

S1-15

	%
Percentage of employees entitled to parental leave	99.1%

Remuneration metrics

S1-16

	2025
Gender Pay Gap	27%
ATR Ratio	1,902%

The remuneration figures reflect each employee's annual base salary, adjusted to full-time equivalent (FTE) where applicable, together with bonus payments made in 2025. The figures exclude other benefits and variable remuneration such as cash allowance, commissions, cash profit sharing, benefits in kinds and direct remuneration.
Gender pay gap (female vs. male) is calculated as the difference between the average remuneration of male and female employees, divided by the average remuneration of male employees.
The Annual Total Remuneration Ratio (ATR) represents the ratio between the highest-paid individual's total remuneration and the median remuneration within the organisation/country. To ensure comparability and data accuracy, countries with only one employee are excluded from these calculations.

Incidents, complaints and severe human rights impact

S1-17

Type of incident	Number
Number of incidents of discrimination	6
Number of complaints filed through channels for people in own workforce to raise concerns	3
Number of complaints filed to National Contact Points for OECD Multinational Enterprises	0
Amount of fines, penalties, and compensation for damages as result of incidents of discrimination, including harassment and complaints filed	0
Number of severe human rights issues and incidents connected to own workforce	0
Number of severe human rights issues and incidents connected to own workforce that are cases of non-respect of UN Guiding Principles and OECD Guidelines for Multinational Enterprises	0
Amount of fines, penalties, and compensation for severe human rights issues and incidents connected to own workforce	0

All complaints raised by the workforce where handled through the official whistleblowing system.

Methodology for own workforce data

The data reflects information as of year-end. Our primary source is the internal Human Resources database, which is regularly updated to ensure accuracy. For reporting purposes, headcount (HC) is defined as the total number of employees counted as individual persons, without any conversion to full-time equivalent (FTE).

Health and safety data was collected at country level from major operating locations and stored in separate local databases in order to ensure compliance with applicable local legislation and regulatory requirements.

Workers in the value chain

Sustainability matter: Working conditions and other work-related rights

Vitrolife Group's commitment to human rights, as set out in the Principles of Responsible Business Conduct (PRBC), extends to all our business partners and underlines our responsibility toward workers in our supply chain. This commitment is operationalised through the **ethical profitability** theme of our strategy.

Material impacts, risks and opportunities

ESRS 2 SBM-3

As outlined in section "Use of phase-in provisions" under ESRS 2 on page 77 the Group has not exercised the option, according to ESRS Quick Fix, to omit all topical information relating to workers in the value chain. However, we have chosen to apply the option provided under the ESRS Quick Fix to select the specific elements to be reported within this topic, including disclosures to ensure a fair and balanced presentation of sustainability-related information. The Vitrolife Group identifies material impacts, risks and opportunities (IROs) related to workers in the value chain through a structured process that draws on insights from the Double Materiality Assessment and supplier-risk data provided by the Sedex platform. Whilst the majority of suppliers are concentrated in Europe and U.S., we aim to ensure all our partners meet and uphold the minimum standards of human rights, health and safety, and environmental performance.

The identified IROs primarily occur upstream in the value chain, where suppliers perform activities such as manufacturing and transportation. This involves workers outside of the Group's direct operations and therefore represent the areas with higher potential for human rights risks.

The Vitrolife Group's journey of mapping impacts across the value chain started in 2022. The process focuses on Category A suppliers initially, who represent the largest share of our supplier spend. The Sedex Radar platform was used to identify and assess inherent human rights risks across our supply chain. In 2025, the assessment highlighted inherent human-rights risks for suppliers located in China, primarily related to working hours, freedom of association and discrimination.

Based on the current assessment, no specific vulnerable worker groups have been identified within our value chain. This reflects the characteristics of the medical-device sector, which typically involves highly skilled labour, higher levels of automation, and strong regulatory oversight.

Our human rights due diligence approach in the supply chain aims to prevent, mitigate and monitor such risks through continuous monitoring, ensuring respect for human-rights standards.

Sustainability matter	IRO description	IRO type	Value chain	Time horizon	Interaction with business model and strategy
Working conditions and other work-related rights	Workers in the upstream supply chain may be subject to negative working conditions or equal treatment, such as, but not limited to, excessive working hours, discrimination, no freedom of association.	Negative potential impact	Upstream	Short-term Medium-term Long-term	Negative impacts on workers can arise along our value chain given our global reach.
Working conditions and other work-related rights	Should an adverse incident or systematic violations of labour or human rights be discovered/occur we may run the risk of losing a key supplier in our supply chain.	Risk	Upstream	Short-term Medium-term Long-term	We rely on suppliers to produce certain products. Replacing a key supplier may disrupt the business.

Policies

S2-1

The human rights commitments we set out in the PRBC apply to all business partners throughout the value chain. Both suppliers and customers and anyone doing business with the Vitrolife Group is required to adhere to these principles. Additionally, the Chief Human Rights Officer (CHRO) has approved a Modern Slavery and Human Trafficking Statement outlining our efforts in compliance with the UK Modern Slavery Act 2015 and the Australian Modern Slavery Act 2018. These policies collectively guide our commitment to ethical business practices, respect for human rights, and fair working conditions across our value chain. The PRBC promotes health and safety and fair working conditions, and it explicitly prohibits child labour, forced labours and any form of harassment, and upholds freedom of association and collective bargaining. Further information on the PRBC is provided in the section Own workforce, page 121.

Process for engaging with value chain workers

S2-2

Our supplier engagement is guided by our PRBC, ensuring alignment with our standards. We maintain both direct and indirect engagement with suppliers through ongoing on-site visits and yearly performance assessments conducted by our procurement team. Although our engagement primarily takes place through suppliers rather than directly with workers, we aim to establish additional processes and mechanisms to further engage with value chain workers.

Process for complaints and remediation

S2-3

For workers in the value chain who wish to raise concern or potential violations, the Vitrolife Group whistleblowing channel is available for them under the same conditions as for our own workforce. More information can be found in the "Protection of whistle-blowers" section on page 142. The channel allows for anonymous reporting and guarantees confidentiality and protection against retaliation. Information about the channel is available on our website and communicated through our PRBC. While a formal remediation process specific to value chain workers is not yet established, potential human rights or labour related cases are currently managed on a case-by-case basis.

Actions

S2-4

The process of verifying alignment of our supply chain with the PRBC, initiated in 2023, continued to progress during this year. Alignment is verified either by the supplier signing our PRBC as proof of commitment or through performing an assessment conducted by the supply chain team. The process started with our critical and high-spend suppliers (category A) and is being gradually expanded to additional supplier categories.

We apply a risk-based due diligence approach across our value chain, informed by supplier data from the Sedex platform. During 2025 we advanced the work of developing a more comprehensive due diligence framework. Part of this framework includes developing a harmonised remediation process to ensure effective management of potential negative impacts. No severe human rights issues or incidents involving value chain workers at our first-tier suppliers came to our attention during the year.

In addition, a sustainable procurement directive has been outlined and is to be implemented.

These actions contribute directly to our Ethical Profitability theme goal of ensuring respect for human rights and responsible business conduct throughout our value chain.

Targets and metrics

S2-5

Our overarching target is to achieve 100% alignment of category A, B, and C suppliers with the Principles for Responsible Business Conduct (PRBC) by 2030. In 2025, the percentage of suppliers in category A covered by the verification process was 77%, representing 92% of the total supplier spend. The process for category B suppliers has been initiated and is expected to be completed by 2026. As we progress in our due diligence process, we may establish additional targets and metrics going forward.

Vitrolife Group's supplier-related performance targets are reviewed annually to ensure relevance and effectiveness. The baseline for measuring progress on supplier alignment with the PRBC was established in 2023. Progress is measured by tracking suppliers' confirmations of PRBC alignment expressed as the percentage of suppliers aligned within each category. The methodology and data validation process applied to this target are described in the "Basis for preparation" section. Targets are developed through collaboration between the Sustainability and Supply Chain team. No significant changes were made to the target definition or measurement approach during 2025.

Consumers and end-users

Sustainability matters:

Information-related impacts for consumers and/or end-users

Personal safety of consumers and of end-users

Social inclusion of consumer and end-users

Our purpose is to enable people to fulfil the dream of having a healthy baby. Guided by this vision, our **purpose-driven growth** theme focuses on creating innovative products that improve treatment quality, outcomes and accessibility. Our **ethical profitability** theme ensures we uphold the highest standards when serving customers.

Material impacts, risks and opportunities

ESRS 2 SBM-3

As outlined in section "Use of phase-in provisions" under ESRS 2 on page 77 the Group has not exercised the option, according to ESRS Quick Fix, to omit all topical information relating to consumers and end-users. However, we have chosen to apply the option provided under the ESRS Quick Fix to select the specific elements to be reported within this topic, including disclosures to ensure a fair and balanced presentation of sustainability-related information. For the purposes of ESRS S4, the Vitrolife Group defines IVF clinics as consumers of its products and services, while patients undergoing fertility treatment are defined as end-users.

At the Vitrolife Group, we have carefully evaluated the key sustainability matters that affect those at the heart of our work: IVF clinics worldwide and the patients undergoing fertility treatments. The majority of our business is conducted directly with IVF clinics, while for our genetic services, we may also engage directly with patients. Consumers and end-users are central to our business model, and their perspectives and needs directly shape how we design, produce, and continuously improve our products and services.

Quality and patient safety are central to everything we do. Our products play a direct role in improving IVF success rates and patient wellbeing, offering significant opportunities to enhance outcomes. At the same time, we recognise the risks to our reputation and trust if quality standards are not upheld.

Data protection and cybersecurity are equally critical, as breaches could compromise clinic operations and jeopardise the privacy of sensitive patient information.

We also see opportunities to improve access to IVF treatments by developing more affordable solutions and digital tools that support clinics in expanding treatment capacity. Responsible and transparent marketing is essential to ensure informed decision-making by clinics and patients and to maintain long-term trust in our products and services.

Sustainability matter	IRO description	IRO type	Value chain	Time horizon	Interaction with business model and strategy
Information-related impacts for consumers and/or end-users	Data breaches and cyber-attacks compromising patient information.	Negative potential impact	Own operations Downstream	Medium-term Long-term	Data breaches or cyber-attacks could impact adoption of digital health solutions and the company valuation.
Information-related impacts for consumers and/or end-users	Financial penalties, reputational damage and loss of patient trust from data breaches.	Risk	Own operations Downstream	Short-term Medium-term Long-term	Maintaining high quality and safety standards is central to consumers trust in our digital health services and data management practices.
Personal safety of consumers and of end-users	Potential negative impact to patient safety and wellbeing if quality standards are not maintained.	Negative potential impact	Own operations Downstream	Short-term Medium-term Long-term	Failure to maintain quality standards may lead to adverse patient outcomes. This could damage reputation and lead to loss of market share.
Personal safety of consumers and of end-users	Current positive impact on IVF success rates and patient experience by providing high-quality products.	Positive actual impact	Own operations Downstream	Short-term Medium-term Long-term	Delivering high-quality products that support improved IVF success rates and patient experience reinforces brand reputation and market position.
Personal safety of consumers and of end-users	Long-term risks of losing market share and revenue if quality standards are not maintained and patients' needs are not considered.	Risk	Upstream Own operations Downstream	Short-term Medium-term Long-term	Maintaining quality standards and addressing patient needs directly impacts core business of providing IVF products and services.
Personal safety of consumers and of end-users	Improved patient outcomes and satisfaction through high-quality products and services.	Opportunity	Downstream	Short-term Medium-term Long-term	Aligns with strategy of being a leading provider of IVF solutions.
Social inclusion of consumer and end-users	Improved access to fertility treatment and reproductive-health services.	Positive potential impact	Own operations Downstream	Short-term Medium-term Long-term	Supports business growth and market expansion strategies.
Social inclusion of consumer and end-users	Dissemination of misleading or inaccurate information about products and services.	Negative potential impact	Own operations Downstream	Short-term Medium-term Long-term	Could damage brand reputation and relationships with healthcare providers.
Social inclusion of consumer and end-users	Opportunity to contribute to the advancement of reproductive health globally.	Opportunity	Own operations Downstream	Short-term Medium-term Long-term	Contributing to the advancement of reproductive health globally strengthens our position in the IVF industry. This aligns with our strategy of being a leading provider of IVF solutions.
Social inclusion of consumer and end-users	Expanding market reach by improving accessibility of IVF treatments.	Opportunity	Own operations Downstream	Short-term Medium-term Long-term	This aligns with the goal of making IVF more widely available.
Social inclusion of consumer and end-users	Risk of regulatory penalties and loss of trust from misleading communication.	Risk	Own operations Downstream	Short-term Medium-term Long-term	Misleading communication may result in regulatory penalties and damage trust among patients and healthcare providers. This could damage brand reputation and relationships with healthcare providers.

Policies

S4-1

At the Vitrolife Group, our approach towards our customers and patients is governed by our Principles for Responsible Business Conduct (PRBC), which is approved by the Board of Directors and applies to all Vitrolife Group employees as well as business partners, including IVF clinics, distributors and suppliers.

The PRBC establishes our core commitments to patient safety and wellbeing, product quality, responsible marketing, data integrity and ethical research and development. Oversight of customer and patient-related impacts is exercised by the Senior Vice President of Sales and Marketing. Oversight of data protection, cybersecurity and related legal compliance is exercised by the Chief Financial Officer, supported by the Group Data Protection Officer and the IT organisation. Further information on the PRBC is provided in the section Own workforce, page 121.

Quality and patient safety and wellbeing

Vitrolife Group's commitment to quality and patient safety is embedded in a comprehensive governance framework and a set of globally recognised standards.

The products of the Consumables and Technologies business areas are developed, manufactured, marketed, sold and maintained under rigorous quality-controlled processes designed to ensure the highest standards of safety, reliability and clinical performance. As a manufacturer of medical devices, Vitrolife complies with European Regulation (EU) 2017/745 on medical devices (MDR), and our operations are certified to ISO 13485 (for the design and manufacture of medical devices). Our quality management systems are subject to regular internal audits and inspections by external notified bodies and authorities.

The Genetics business area follows the same strict quality standards. Laboratory pre-examination, examination and post-examination phases are maintained in accordance with the UNE-EN ISO 15189 standard as well as the United States quality standards and requirements (CLIA, CAP, New York, Maryland, Rhode Island, Pennsylvania and California). Accreditation in accordance with the UNE-EN ISO 15189 and CAP standards has been consolidated internationally as the reference tool to demonstrate that a diagnostic service is technically competent and operates in accordance with internationally recognised standards.

At the Vitrolife Group, we care about privacy. As a global company headquartered in Sweden, we are firmly committed to safeguarding personal data and ensuring compliance with all applicable data protection laws across the jurisdictions in which we operate. This includes adherence to the European Union's General Data Protection Regulation (GDPR) and other relevant local regulations worldwide.

To uphold the highest standards of data protection, we have established a comprehensive data governance framework to manage the responsible handling of personal data throughout our organisation. This framework is overseen at the global level by the Group Data Protection Officer who ensures effective governance of data privacy.

Our governance structure is further strengthened by a set of policies, including the CEO's commitment letter, the Data Protection Policy, and associated procedures covering data breaches, data subject rights, data retention and deletion, vendor assessments, and risk management. Security incidents and personal data breaches follow a documented escalation and reporting process to ensure timely mitigation and regulatory notification when required.

In terms of cybersecurity, the Vitrolife Group takes a proactive and comprehensive approach to protect sensitive data and systems. The IT organisation bears primary responsibility for cybersecurity, with clearly defined roles and responsibilities to ensure accountability and efficient response to potential threats.

Products and services accessibility

While the Vitrolife Group does not have a dedicated policy on accessibility, this is deeply integrated into our commercial and sustainability strategies, reflecting our commitment to maximising access to products and services in ways that promote social inclusion and support the wellbeing of customers and patients. Our commitment to responsible access is reflected in how we design, distribute and communicate about our products, ensuring that clinics and healthcare professionals everywhere can deliver effective and safe treatments to a broader range of patients.

Responsible marketing, communication and distribution

Our marketing and communication activities are governed by internal standards, including the Vitrolife Group Policy for Interaction with Healthcare Professionals, which defines how we engage with clinicians and other stakeholders, ensuring that all interactions are responsible, transparent and properly documented.

Since 2024, we have been members of MedTech Europe and adhere to its Code of Conduct on the interaction with healthcare professionals.

Process for engaging with customers

S4-2

Our customers are our strategic partners in our vision to enable people to fulfil the dream of having a healthy baby. To this end, we engage directly with customers through ongoing collaboration on all aspects of our products and services. This includes maintaining continuous dialogue via our global sales organisation, regular meetings and feedback sessions with clinics, and participation in international industry associations such as ESHRE, ASRM, and ASPIRE. These interactions enable us to exchange insights, understand emerging customer needs, and strengthen partnerships that support the best outcomes for patients and families.

An annual customer satisfaction survey enables us to evaluate how effectively products and support are delivered to clinics and other customers. Insights from the survey guide ongoing improvements in quality, service and knowledge sharing, ensuring that patients worldwide receive the best possible support in achieving their goal of a healthy baby.

Process for complaints and remediation

S4-3

We maintain a structured process for handling patient and customer complaints to ensure that concerns are addressed consistently and transparently. A designated complaints coordinator oversees the process, communicates with relevant internal and external parties, and ensures that feedback is reviewed periodically. Customers receive an acknowledgement and a closing response for all registered complaints, and all relevant information is shared with the appropriate teams to support timely resolution and continuous improvement.

Patients and customers have multiple channels to address concerns and grievances. These include our readily accessible customer support and quality services, direct contact with sales representatives, and genetic counselling specialists. For more serious issues, a third-party whistleblowing channel is available (see page 142). This multi-channel approach ensures that all stakeholders can easily raise concerns, provide feedback, and contribute to ongoing improvements, reinforcing our commitment to transparency and customer satisfaction.

Actions

S4-4

Quality and patient safety and wellbeing

At Vitrolife Group, quality and patient safety considerations are integrated throughout the entire product lifecycle, including design control, verification and validation, distribution and post-market surveillance. Risk management processes are applied to identify and mitigate potential safety risks for consumers and patients. We proactively collect and evaluate performance data from the use of our products through post-market follow-up activities with the aim of safeguarding the wellbeing of patients and assuring the clinical utility of our products.

Patient wellbeing is also a focus in product design. We continuously explore ways to reduce discomfort during fertility treatment -such as with the Sense™ Single and Double Lumen Oocyte Retrieval Needle, specifically developed to improve patient comfort and safety.

Our ongoing commitment to patient safety include continuous improvement of our quality systems, regular review of safety data, and ensuring that clinics and end-users receive appropriate information to support safe and effective use of our products.

Since the implementation of the EU In Vitro Diagnostic Regulation (IVDR) came into effect in May 2022, a significant number of our sample collection kits have already been CE marked.

Data privacy and cybersecurity

To uphold the highest standards of data protection, the Vitrolife Group implements robust technical and organisational measures designed to address the specific risks associated with our data processing activities, including advanced security protocols to protect against threats such as data loss, theft, unauthorised access and improper disclosure.

We promote a culture of data protection through annual training for all employees to ensure they understand their responsibilities and are equipped to handle personal data securely and ethically. Targeted training is provided to high-risk groups, such as laboratory teams, complemented by ongoing internal awareness campaigns on safe information-handling practices. These efforts are regularly reviewed and enhanced to align with the evolving regulatory landscape and technological advancements, ensuring continuous compliance and the protection of individuals' privacy rights.

Our cybersecurity efforts are equally proactive. All employees complete mandatory security awareness training, creating a company-wide culture of vigilance and best practice. We maintain a dynamic security posture by continuously updating our systems and protocols to address emerging threats and vulnerabilities in the ever-evolving digital landscape.

By embedding privacy and cybersecurity principles into our operations and continuously investing in governance, technology and education, we strive to maintain the trust of our patients, customers, business partners and stakeholders.

Products and services accessibility

As we illustrated on page 19, accessibility of IVF treatments remains a challenge in both developed and developing countries, due to its high cost, limited public funding, and health care system capacity and quality. Given the high cost and the very niche nature of the field, IVF clinics tend to be in richer urban centres, leaving many areas underserved.

Together with our customers, the Group works to address these barriers by offering innovative solutions that aim to improve treatment outcomes and operational efficiency, helping clinics to serve a growing number of aspiring parents.

Given the high degree of science and technology involved in the use of our products, we recognise that responsible access goes beyond distribution and requires clear, accurate and non-misleading information that enables safe and effective use by professionals and end-users.

With this goal in mind, we have established the Vitrolife Group Academy as well as a clear commitment to support IFFS (International Federation of Fertility Societies). You can find more information on page 36.

Responsible marketing, communication and distribution

We are committed to acting with integrity in all marketing practices, including labelling, promotional programmes, product samples and communications with stakeholders. We strive to provide timely and transparent product information to patients, consumers, healthcare professionals and regulators worldwide, ensuring that details on product use, efficacy and safety are communicated clearly and responsibly.
To uphold this commitment to responsible marketing, all materials undergo internal review to ensure compliance with applicable regulations and internal standards. This process ensures that every claim is accurate and compliant with applicable regulations in each market.

In addition, all employees receive guidance on their interactions with healthcare professionals. This guidance is outlined in our internal Vitrolife Group Policy for Interaction with Healthcare Professionals. Under this policy, all interaction between a Group employee and a healthcare professional (HCP) must adhere to the following mandatory, general requirements:

- It must always comply with national law in the country of the HCP.
- It must be transparent, documented in writing and notified to local authorities or the HCP's employer where required.
- It must always be reasonable and moderate.
- The Vitrolife Group shall not take steps or support or perform activities which might be perceived as if we are trying to influence the HCP's obligation to make independent decisions regarding patients' treatment.

Targets and metrics

S4-5

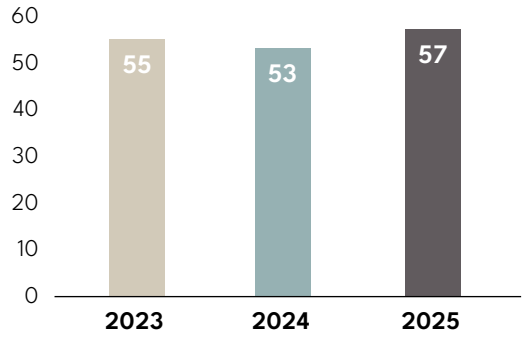
The Vitrolife Group has established targets and metrics to manage its impacts on consumers and end-users and to strengthen trust and satisfaction among them.

Targets related to consumers

Customer and patient satisfaction remain the core indicator of Vitrolife Group's success in serving customers responsibly. The Net Promoter Score (NPS) serves as our key target for measuring engagement and trust and is calculated based on responses from the customer satisfaction survey. The NPS baseline year is 2023 and covers customers who have purchased from the Vitrolife Group within the past 12 months.
Our target is to reach an NPS target of above 60 by 2030.

In 2025, our Net Promoter Score (NPS) was 57, up from 53 the previous year, showing positive results. Our NPS remains strong, reflecting our commitment to customer satisfaction and loyalty across our IVF product and service lines.

NPS score



Metrics related to consumers

- Quality and patient safety and wellbeing: the Group monitors the number of product recalls issued and instances of non-compliance related to patient health and safety.

Number of recalls issued; total units recalled	0 (0)
Patient health and safety instances of non-compliance – fines, warnings or voluntary codes	0 (0)

- Data protection and cybersecurity: Complaints concerning breaches of customer privacy from regulatory bodies or third parties.

Substantiated complaints concerning breaches of customer privacy from regulatory bodies or third parties	0 (0)
Customer data leaks, theft and losses	0 (0)

- Responsible marketing, communication and distribution: We track the total amount of monetary losses resulting from legal proceedings related to marketing and communication practices.

Total amount of monetary losses as a result of legal proceedings associated with false marketing claims	0 (0)

Entity-specific disclosure

Impactful Innovation

Impactful Innovation

Sustainability matter: Impactful innovation

Impactful innovation is one of Vitrolife Group's core values and a cornerstone of our strategic pillars, **Innovation and technology leadership.** Our mission to improve IVF treatment outcomes and accessibility globally drives continuous investment in research, development and innovation. Through innovation, we aim to make a meaningful contribution to reproductive health.

Material Impacts, risks and opportunities

Reproductive health represents a significant unmet medical need and an opportunity to make a meaningful societal contribution. With one in six people worldwide affected by infertility and less than one percent of babies conceived through IVF, there remains a clear need for more effective, safe and accessible solutions. Vitrolife Group has identified innovation in reproductive health primarily as a positive impact, enabling improved clinical outcomes, enhanced patient wellbeing, and increased access to fertility care.

By developing solutions that support clinical decision-making, reduce laboratory variability, and improve efficiency, we contribute to higher treatment success rates and a more consistent quality of care across clinics and regions.

Material Topic	IRO description	IRO type	Value chain	Time horizon	Interaction with Vitrolife Group business model and strategy
Impactful Innovation	Release of new products and services to the market, improving reproductive health.	Positive potential impact	Own operations Downstream	Short-term Medium-term Long-term	Innovation in IVF is central to Vitrolife Group's business model, which is built on enabling clinics and patients to achieve improved treatment outcomes.

Policies

While the Vitrolife Group does not maintain a stand-alone formal policy dedicated solely to innovation, innovation is embedded in every aspect of our business model and corporate culture.

Through our research and development activities, we aim to make a difference for patients across the entire IVF journey, from gamete retrieval, embryo evaluation, receptivity assessment and implantation, to increasing laboratory efficiency, to ultimately increase the likelihood of a healthy baby. We detail our approach to innovation on pages 31-35 and products brought to market on page 13.

Innovation at Vitrolife Group follows a structured yet collaborative process: ideas are generated across functions through the Ideas Forum, launched in 2025, where employees from R&D, Product Life Management, Market Access & Strategy and Sustainability areas, evaluate solutions around identified needs for our patients.

The innovation process is governed by a documented set of internal procedures that define roles, responsibilities and decision criteria, ensuring a consistent and transparent approach to developing new solutions. The Senior Vice President (SVP) Innovation steers and chairs the governance structures at the heart of this process - from the Ideas Forum to project reviews and gating decisions - and provides quarterly updates on innovation to the Executive Management Team (EMT) to ensure strategic alignment.

Actions

Vitrolife Group's key actions within innovation include:

- Advancing our AI-based embryo evaluation algorithm, iDAScore® - we have not only enhanced its performance but also introduced new functionalities in the latest release.
- Enhancing pre-implantation tests to help decrease implantation failures as well as to assess optimal endometrial health (e.g. ERA® test).
- Expanding laboratory automation and digitalisation solutions to further support efficiency, accuracy and standardisation in clinical workflows.
- By becoming the lead investor in AutoIVF -automating oocyte retrieval and denudation -we continue to assemble the building blocks toward Own the Platform, moving closer to the automated and integrated IVF laboratory of the future.
- Completed the integration of EmbryoScope® and eWitness® and are beginning to roll out the joint solution to the market.
- Collaborating to offer solutions that improve the tracking of biological samples, avoid mismatches at the clinics, and provide detailed information of each IVF cycle in the laboratory.
- Ensuring that our innovative products and services meet the quality standard of official regulatory bodies. Completing the transition from MDD to MDR for all Vitrolife devices.
- Enhancing accessibility of our genetic tests to patients, the updated version of EMMA&ALICE Open Array and the new tests, Smart PGT-A and PGT-SR Plus, are now available for sample processing across most U.S. territories.
- Expanding product availability worldwide with approval for EmbryoScope® 8 and EmbryoScope® Flex with presence in markets that represent over 80% of global IVF treatments.

By developing technologies that improve embryo evaluation, predict the implantation window, strengthen clinical decision-making, and reduce lab variability, the Vitrolife Group supports clinics in improving live-birth rates and enhances patient wellbeing. Through these initiatives, the Group aims to increase treatment success rates, optimise clinical decision-making, and enhance accessibility of IVF care worldwide.

Targets and metrics

Progress in impactful innovation is monitored through both financial and qualitative metrics. These include indicators related to R&D investment efficiency, time-to-market, clinical validation outcomes, and accessibility of solutions across regions. However, given that innovation is at the core of our business model, certain metrics and targets are considered commercially sensitive and proprietary. As a result, detailed quantitative figures and methodologies are not disclosed publicly.

Governance information

Responsible business conduct

Business Conduct

Sustainability matter: Business conduct

Integrity in the way we do business is one of our core values and responsible business conduct is mandated by the Board of Directors through the Principles of Responsible Business Conduct (PRBC). This commitment is also reinforced by the **ethical profitability** theme of our sustainability strategy.

Material impacts, risks and opportunities

At Vitrolife Group, responsible business conduct is fundamental to how we operate and to the trust that patients, clinics, partners and investors place in us. As a company working in the field of assisted reproduction and genetic testing, our operations depend on the highest standards of ethics, integrity and transparency.

Our approach to business conduct is guided by our commitment to act with integrity, promote ethical decision-making, and ensure respect for people, animals and the environment across our value chain. The way we conduct our business directly influences our reputation, our relationships with stakeholders, and our ability to deliver safe, high-quality products that improve patient outcomes. Through our double materiality assessment, we have identified several impacts, risks and opportunities related to business conduct, including corporate culture, animal welfare and bioethics, protection of

Material sub-topic	IRO description	IRO type	Value chain	Time horizon	Interaction with Vitrolife Group business model and strategy
Corporate culture/ Protection of whistleblowers	Strong ethical working culture based on Vitrolife Group´s corporate values foster responsible employee behaviour in interactions with partners and customers.	Positive actual impact	Upstream Own operations Downstream	Short-term Medium-term Long-term	A strong ethical culture enhances employee engagement, operational integrity and trust with patients, clinics, regulators and partners. PRBC is the core of our business.
Corporate culture	Failure to uphold clinical integrity and bioethics in genetic testing, leading to consumer harm and loss of trust.	Negative potential impact	Own operations Downstream	Medium-term Long-term	Genetic testing is highly sensitive and fundamental to patient and clinical trust.
Corporate culture	Risk of legal, ethical, and regulatory challenges related to surrogacy and donation practices.	Risk	Own operations Downstream	Short-term Medium-term Long-term	Variations in laws across jurisdictions and evolving societal views can lead to compliance challenges, reputational risks and potential restrictions on services.
Corporate culture	Risk of ethical concerns around embryo selection or genetic screening.	Risk	Own operations Downstream	Short-term Medium-term Long-term	Embryo selection and genetic screening involve sensitive ethical issues that can attract public scrutiny, regulatory challenges and reputational risks. Vitrolife Group must navigate complex moral considerations while ensuring compliance with evolving laws and societal expectations.
Animal welfare	Risk of stricter regulations, fines or reputational dagame related to the use of animals for lab testing.	Risk	Own operations	Short-term Medium-term Long-term	Animal testing is required for quality testing procedures. New regulations could affect quality processes.
Corruption and bribery	Risk related to the possible occurrence of fraud.	Risk	Upstream Own operations Downstream	Short-term Medium-term Long-term	Fraudulent activities can undermine internal controls, distort financial reporting and erode stakeholder confidence.

whistleblowers, and anti-corruption and bribery. In identifying these IROs, the assessment considered the Group's locations of operation globally, the nature of our business relationships with business partners across the value chain, and sector-specific risks associated with assisted reproduction and genetic testing.

These impacts and risks are assessed, prioritised and managed through group-wide policies, internal controls, training programmes and governance oversight mechanisms.

Governance of business conduct

The Board of Directors is ultimately responsible for mandating and overseeing the implementation of our Principles of Responsible Business Conduct (PRBC), which detail the principles of responsible business conduct and compliance we commit to uphold throughout the value chain. This commitment is further operationalised through the Group Anti-Fraud and Anti-Corruption Directive, which is managed directly by the Executive Management Team with the support of the Internal Control and Risk Management function (ICRM). The ICRM function, together with Human Resources, ensures that the administrative management and supervisory bodies maintain the necessary competencies on business conduct at all times through training and continuous evaluation.

The Executive Management Team receives regular updates on business conduct risks, whistleblowing cases and compliance performance, while the Audit Committee oversees the effectiveness of controls, investigations and remediation measures.

Policies

G1-1

Corporate culture

At Vitrolife Group, our corporate culture is rooted in our values of integrity, quality, innovation and collaboration. These principles guide how we work, how we lead, and how we grow -shaping a respectful, inclusive, and purpose-driven environment across all our regions globally. We believe that culture is not just what we say, but what we do every day.

Our culture is supported by a growing set of global policies and governance structures that set expectations for behaviour and support a safe, fair and responsible workplace. These include:

- Code of Conduct (Principles of Responsible Business Conduct).
- Personnel and employee handbooks at the local sites.
- Whistleblowing and grievance mechanisms.
- Inclusive Workplace Policy (rollout expected Q2 2026).

These policies are communicated through onboarding, internal communication and training, and are monitored through employee engagement surveys and management follow-up actions.

Protection of whistleblowers

Our Whistleblowing Policy provides a formal framework for raising and addressing concerns on potential misconduct. The policy sets out principles, responsibilities and procedures for reporting, handling and resolving concerns while ensuring protection against retaliation. It is aligned with the EU Whistleblower Protection Directive (Directive (EU) 2019/1937) and forms an integral part of the Vitrolife Group's overall compliance and risk management framework. The policy applies to all Vitrolife Group employees and business partners.

Clinical integrity and bioethics

The Vitrolife Group conducts clinical studies to ensure the safety and efficacy of its products in line with established ethical and scientific standards.

Our commitment is rooted in conducting research in strict compliance with the ethical principles outlined in the Declaration of Helsinki, and in accordance with internationally recognised guidelines, such as the International Conference on Harmonization (ICH) Good Clinical Practice (CGP), the Agreement of the European Council concerning Human Rights and Biomedicine, the Universal Declaration of UNESCO on the Human Genome and Human Rights, as well as all applicable regulations, codes of conduct, and best practice standards.

In addition, we ensure full compliance with country-specific laws and guidelines, recognising the importance of local regulatory frameworks in protecting participants and ensuring the validity of our research. Together, these international and local frameworks define our governance approach to ethical research and form the foundation for our clinical and bioethical practices.

Animal welfare

The Vitrolife Group is committed to upholding the highest standards of animal welfare. While we are committed not to conduct animal testing unless required, certain medical devices used in reproductive health must, based on requirements from regulatory bodies, undergo an analysis using embryos from mice as part of the process for biological quality control (mouse embryo assay, or "MEA"). As such, we conduct most tests internally to ensure high standards of animal welfare and full compliance with regulatory expectations.

Animal welfare responsibilities are embedded in our Principles for Responsible Business Conduct (PRBC) and supported by adherence to national and international standards, including the Guide for the Care and Use of Laboratory Animals provided by the US National Research Council.

Corruption and bribery

The Vitrolife Group maintains a zero-tolerance approach to corruption, bribery and fraud across all operations. The procedures for detection, prevention and response are defined in the Group Anti-Fraud and Anti-Corruption Directive, which applies to all employees, subsidiaries and business partners. The Directive is consistent with the United Nations Convention Against Corruption and outlines clear expectations regarding ethical behaviour, conflicts of interest, facilitation payments, and gifts and hospitality. The Internal Control and Risk Management (ICRM) function is responsible for implementing the Directive and ensuring compliance across the organisation.

All Group-wide policies are made available to employees and business partners through the Group's intranet, mandatory training programmes, onboarding process and when establishing new business relationships. Selected policies, including the PRBC and Whistleblowing Policy, are additionally published on the Vitrolife Group's corporate website.

Actions and performance

G1-2/G1-3/G1-4

During the reporting year, Vitrolife Group strengthened responsible business conduct through enhanced whistleblowing mechanisms, delivery of targeted training on anti-corruption and compliance, governance oversight and audits addressing animal welfare. These measures aim to prevent and detect misconduct, protect whistleblowers and research participants, ensure responsible animal treatment, and reduce legal, regulatory and reputational risks.

Corporate culture

Operating in 35 countries, we work to foster a globally consistent culture that reflects local context while upholding shared standards. We promote openness and collaboration through structured internal communication, quarterly global townhalls and recognition of our value champions.

Our HR strategy and framework support this culture through harmonised onboarding and offboarding processes, leadership and talent development programmes, standardised performance and compensation processes, and continuous improvement actions based on results from our VitroVoice employee engagement survey.

Further information on actions, policies and performance indicators related to our own workforce, including employee engagement, training, and well-being initiatives, is disclosed under ESRS S1 (Own Workforce) on page 119.

Protection of whistleblowers

The Vitrolife Group's third-party whistleblowing service can be used by all stakeholders (internal and external) to alert the company to serious risks of major irregularities that may affect people, the organisation, society or the environment.

Examples of reportable issues include:

- Corruption and financial irregularities, such as bribes, unfair competition, money laundering, fraud, conflict of interest.
- Health and safety violations, including workplace health and safety, product safety, serious discrimination and harassment.
- Environmental violations, such as improper waste handling.
- Privacy violations, including misuse of personal data.

Reports can be submitted openly or anonymously through the external whistleblowing portal. The system is encrypted and does not store IP addresses or metadata, ensuring confidentiality and data protection. Access to messages is restricted to appointed case holders, and all actions are logged with the authority to handle whistleblowing cases. When required, independent experts are involved to ensure thorough and objective investigations.

In 2025 we conducted a review of the Whistleblowing Channel and implemented revised procedures to strengthen efficiency, integrity, and full compliance. As part of these updates,

the Whistleblowing Channel is now jointly managed by the General Counsel and the Chief Human Resource Officer. This governance structure ensures that cases are handled with independence, confidentiality and consistency across all regions.

The investigative findings are reviewed by the Whistleblowing Committee and escalated to senior management for appropriate follow-up actions. When relevant, the Audit Committee and the Board of Directors are informed. To further strengthen awareness and accessibility, the Vitrolife Group continue to promote its whistleblowing system through ongoing employee training and internal communication.

Whistleblowing alerts	9
of which followed by disciplinary action	1

In 2025, 9 whistleblowing alerts were received, of which one was followed by disciplinary actions.

Clinical integrity and bioethics

Before initiating any clinical study, we conduct a comprehensive risk assessment to evaluate the benefit-risk ratio for participants, ensuring that potential benefits outweigh any foreseeable risks. Each study undergoes independent ethical review and approval by an authorised committee and is monitored, when necessary, by an independent Data Safety Monitoring Board (DSMB) to safeguard participant wellbeing and study integrity. Our informed consent process is designed to ensure that all eligible participants receive clear, comprehensive information about the study, including its objectives, procedures, risks and potential benefits. Participation is entirely voluntary and individuals have the right to withdraw at any time, in accordance with ethical research principles.

To ensure transparency and scientific integrity, the Vitrolife Group aims to register all clinical studies, including protocols and results, in publicly accessible databases (e.g., clinical trials, governance registry or equivalent national registries). Upon request, and where appropriate, de-identified raw data may be shared with qualified third parties, supporting open scientific inquiry and data verification. By following these principles, we reinforce our commitment to ethical research, patient safety and the advancement of scientific knowledge in IVF industry.

Bioethics Advisory Committee

Bioethics is the study of ethical, social and legal issues that arise in biomedicine and biomedical research. As such, bioethics should be considered in any current and future development. To support this, we have established a Bioethics Advisory Committee. The committee comprises internal and external stakeholders with relevant expertise. The committee objective is to advise on current and future and emerging ethical challenges within reproductive health, ensuring we keep operating with the highest level of integrity towards customers, patients and society. The committee reports its conclusions to the Executive Management Team, supporting informed and proactive decision-making on key bioethical topics.

Animal welfare

To ensure compliance, quarterly veterinary audits are carried out to verify that housing, handling and testing conditions meet regulatory requirements. We maintain collaborative relationships with accredited academic departments and third-party laboratories, all of which must meet equivalent welfare standards.

Vitrolife Group adheres to the internationally recognised 3Rs principle—Replace, Refine and Reduce —which guides our animal-based testing activities:

- Replace: use alternative methods whenever scientifically and legally possible to avoid the use of animals.
- Refine: design procedures to minimise pain, suffering and distress and enhance animal welfare.
- Reduce: limit the number of animals used to the minimum necessary without compromising scientific validity.

By applying these principles, we aim to ensure that all animal work is scientifically necessary and carried out with the highest standards of responsibility.

Corruption and bribery

ICRM conducts ongoing risk assessments to identify areas most exposed to corruption and bribery. Sales, marketing and purchasing functions have been identified as the highest-risk areas within our operations.

To build awareness and strengthen prevention, the Group provides online anti-fraud and anti-corruption training for all employees in at-risk roles. The training modules cover:

- Introduction to Anti-Fraud and Anti-corruption: Definitions and scope.
- Recognising and Preventing Fraud: Guidelines and red flags.

- Relations with Government and Third Parties: Rules and procedures.
- Gifts, Meals, Travel and Entertainment Policies.
- Identifying and Preventing Fraud.

In 2025, the anti-bribery and anti-fraud training was completed by 100% of employees in identified risk functions, as well as by all members of the Executive Management Team. The Board of Directors was not included in the scope of this training.

Number of convictions for violation of anti-corruption and anti- bribery laws	0
Amount of fines for violation of anti-corruption and anti- bribery laws	0

Targets

The Group has not established specific targets for business conduct matters. Business conduct is addressed through group-wide policies, governance frameworks, training, and compliance processes aimed at preventing misconduct and ensuring ethical behaviour.

Appendix

Data points derived from other EU legislation

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Section	Page
ESRS 2 GOV-1 Board's gender diversity paragraph 21 (d)	x		x		Sustainability governance	79
ESRS 2 GOV-1 Percentage of board members who are independent paragraph 21 (e)			x		Sustainability governance	79
ESRS 2 GOV-4 Statement on due diligence paragraph 30	x				Sustainability governance	81
ESRS 2 SBM-1 Involvement in activities related to fossil fuel activities paragraph 40 (d) i	x	x	x		Not applicable	
ESRS 2 SBM-1 Involvement in activities related to chemical production paragraph 40 (d) ii	x		x		Not applicable	
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40 (d) iii	x		x		Not applicable	
ESRS 2 SBM-1 Involvement in activities related to cultivation and production of tobacco paragraph 40 (d) iv			x		Not applicable	
ESRS E1-1 Transition plan to reach climate neutrality by 2050 paragraph 14				x	Climate change	94
ESRS E1-1 Undertakings excluded from Paris-aligned Benchmarks paragraph 16 (g)		x	x		Climate change	94

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Section	Page
ESRS E1-4 GHG emission reduction targets paragraph 34	x	x	x		Climate change	94
ESRS E1-5 Energy consumption from fossil sources disaggregated by sources (only high climate impact sectors) paragraph 38	x				Climate change	98
ESRS E1-5 Energy consumption and mix paragraph 37	x				Climate change	98
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors paragraphs 40 to 43	x				Climate change	98
ESRS E1-6 Gross Scope 1, 2, 3 and Total GHG emissions paragraph 44	x	x	x		Climate change	96
ESRS E1-6 Gross GHG emissions intensity paragraphs 53 to 55	x	x	x		Climate change	97
ESRS E1-7 GHG removals and carbon credits paragraph 56				x	Not applicable	
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks paragraph 66			x		Not applicable	
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk paragraph 66 (a) ESRS E1-9 Location of significant assets at material physical risk paragraph 66 (c).		x			Not applicable	
ESRS E1-9 Breakdown of the carrying value of its real estate assets by energy-efficiency classes paragraph 67 (c).		x			Not applicable	
ESRS E1-9 Degree of exposure of the portfolio to climate- related opportunities paragraph 69			x		Not applicable	

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Section	Page
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil, paragraph 28	x				Not applicable	
ESRS E3-1 Water and marine resources paragraph 9	x				Water	107
ESRS E3-1 Dedicated policy paragraph 13	x				Not applicable	
ESRS E3-1 Sustainable oceans and seas paragraph 14	x				Not applicable	
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	x				Water	108
ESRS E3-4 Total water consumption in m^3 per net revenue on own operations paragraph 29	x				Not applicable	
ESRS 2 - SBM 3 - E4 paragraph 16 (a) i	x				Not material	
ESRS 2 - SBM 3 - E4 paragraph 16 (b)	x				Not material	
ESRS 2 - SBM 3 - E4 paragraph 16 (c)	x				Not material	
ESRS E4-2 Sustainable land / agriculture practices or policies paragraph 24 (b)	x				Not material	
ESRS E4-2 Sustainable oceans / seas practices or policies paragraph 24 (c)	x				Not material	
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	x				Not material	
ESRS E5-5 Non-recycled waste paragraph 37 (d)	x				Resource use and circular economy	112
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	x				Not applicable	

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Section	Page
ESRS 2- SBM3 - S1 Risk of incidents of forced labour paragraph 14 (f)	x				Own workforce	119
ESRS 2- SBM3 - S1 Risk of incidents of child labour paragraph 14 (g)	x				Own workforce	119
ESRS S1-1 Human rights policy commitments paragraph 20	x				Own workforce	121, 124
ESRS S1-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 21			x		Own workforce	121
ESRS S1-1 processes and measures for preventing trafficking in human beings paragraph 22	x				Not applicable	
ESRS S1-1 workplace accident prevention policy or management system paragraph 23	x				Own workforce	124
ESRS S1-3 grievance/complaints handling mechanisms paragraph 32 (c)	x				Own workforce	122
ESRS S1-14 Number of fatalities and number and rate of work-related accidents paragraph 88 (b) and (c)	x		x		Health and safety metrics	126
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness paragraph 88 (e)	x				Health and safety metrics	126
ESRS S1-16 Unadjusted gender pay gap paragraph 97 (a)	x		x		Remuneration metrics	127
ESRS S1-16 Excessive CEO pay ratio paragraph 97 (b)	x				Not applicable	
ESRS S1-17 Incidents of discrimination paragraph 103 (a)	x				Incidents, complaints and severe human rights impact	127

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Section	Page
ESRS S1-17 Non-respect of UNGPs on Business and Human Rights and OECD Guidelines paragraph 104 (a)	x		x		Incidents, complaints and severe human rights impact	127
ESRS 2- SBM3 – S2 Significant risk of child labour or forced labour in the value chain paragraph 11 (b)	x				Workers in the value chain	129
ESRS S2-1 Human rights policy commitments paragraph 17	x				Workers in the value chain	129
ESRS S2-1 Policies related to value chain workers paragraph 18	x				Workers in the value chain	129
ESRS S2-1 Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines paragraph 19	x		x		Not applicable	
ESRS S2-1 Due diligence policies on issues addressed by the fundamental International Labor Organisation Conventions 1 to 8, paragraph 19			x		Workers in the value chain	129
ESRS S2-4 Human rights issues and incidents connected to its upstream and downstream value chain paragraph 36	x				Workers in the value chain	129
ESRS S3-1 Human rights policy commitments paragraph 16	x				Not material	
ESRS S3-1 non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	x		x		Not material	
ESRS S3-4 Human rights issues and incidents paragraph 36	x				Not material	
ESRS S4-1 Policies related to consumers and end-users paragraph 16	x				Consumers and end users	132

Disclosure Requirement and related datapoint	SFDR	Pillar 3	Benchmark Regulation	EU Climate Law	Section	Page
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	x		x		Not applicable	
ESRS S4-4 Human rights issues and incidents paragraph 35	x				Not applicable	
ESRS G1-1 United Nations Convention against Corruption paragraph 10 (b)	x				Business conduct	142
ESRS G1-1 Protection of whistle- blowers paragraph 10 (d)	x				Business conduct	142
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24 (a)	x		x		Business conduct	144
ESRS G1-4 Standards of anti- corruption and anti- bribery paragraph 24 (b)	x				Business conduct	142

Disclosure requirements in ESRS covered by the Sustainability Statement

ESRS Standard	Disclosure requirement	Page
ESRS 2 - General disclosures	BP-1: Basis for preparation	76
	BP-2: Specific circumstances	77
	GOV-1: Governance roles	79
	GOV-2: Governance	79
	GOV-3: Incentive schemes	80
	GOV-4: Due diligence	80
	GOV-5: Risk management	80
	SBM-1: Value chain	82
	SBM-2: Stakeholders	82
	SBM-3: Strategy and business model	81
	IRO-1: Identifying and assessing material impacts, risks and opportunities	84
	IRO-2: Disclosure requirements in ESRS covered by the undertaking's sustainability statement	151
E1 - Climate change	ESRS 2 IRO-1: Material impacts, risks and opportunities	92
	E1-1: Transition plan	94
	E1-2: Policies	93
	E1-3: Actions	93
	E1-4: Targets and metrics	94
	E1-5: Energy consumption	98
	E1-6: Gross Scopes 1, 2, 3 and Total GHG emissions	96
E2 - Pollution	ESRS 2 IRO-1: Material impacts, risks and opportunities	104
	E2-1: Policies	105
	E2-2: Actions	105
	E2-3: Targets and metrics	105
E3 - Water and marine resources	ESRS 2 IRO-1: Material impacts, risks and opportunities	107
	E3-1: Policies	108
	E3-2: Actions	108
	E3-3: Targets and metrics	108
	E3-4: Water consumption	108
E5 - Resources use and circular economy	ESRS 2 IRO-1: Material impacts, risks and opportunities	109
	E5-1: Policies	110
	E5-2: Actions	110
	E5-3: Targets and metrics	111
	E5-4: Resource inflows	111
	E5-5: Resource outflows	111
S1 - Own workforce	ESRS 2, SBM-3: Material impacts, risks and opportunities	119
	S1-1: Policies	121
	S1-2: Process for engagement	121
	S1-3: Process for remediation	122
	S1-4: Actions	122
	S1-5: Targets and metrics	124
	S1-6: Characteristics of the undertaking's employees	124
	S1-7: Characteristics of non-employees in the undertaking's own workforce	126
	S1-8: Collective bargaining coverage and social dialogue	126
	S1-9: Diversity metrics	126
	S1-10: Adequate wages	124
	S1-14: Health and safety	126
	S1-15: Work-life balance	127
	S1-16: Compensation	127
	S1-17: Incidents, complaints and severe human rights impacts	127
S2 - Workers in the value chain	ESRS 2, SBM-3: Material impacts, risks and opportunities	128
	S2-1: Policies	129
	S2-2: Process for engagement	129
	S2-3: Process for remediation	129
	S2-4: Actions	129
	S2-5: Targets and metrics	129
S4 - Consumers and end users	ESRS 2, SBM-3: Material impacts, risks and opportunities	130
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	G1-1: Policies	141
	G1-3: Prevention and detection of corruption	142
	G1-4: Incidents	144

Sustainability information based on the Swedish Annual Accounts Act, Chapter 6, Section 11 are reported below in this annual report.

Area	Information	Page reference
Business model	The Vitrolife Group's business model, strategy and governance	10-20, 61-75, 81-84
Sustainable growth and anti-corruption	The Vitrolife Group work on sustainable growth and measures to combat corruption	46-50, 142-144
Environment and climate	The Vitrolife Group work to reduce its impact on the environment and climate	92-113
Social conditions and staff	The Vitrolife Group work to secure social conditions and on staff-related issues such as gender equality and safe workplaces	119-127
Human rights	The Vitrolife Group acts to prevent human rights breaches in the value chain	128-129
Risks and risk management	The Vitrolife Group risk management process	54-56, 80-81

Financial statements

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Income statements

		Group		Parent Company	
SEK million	**Note**	**2025**	**2024**	**2025**	**2024**
	2, 3, 13, 14				
Net sales	4, 5	3,440	3,609	15	25
Cost of sales		-1,443	-1,470	–	–
Gross income		**1,997**	**2,139**	**15**	**25**
Selling expenses		-806	-754	–	–
Administrative expenses		-512	-478	-45	-48
Research and development costs		-118	-117	–	–
Other operating income		13	11	1	2
Other operating expenses	6	-5,409	-18	-1	-1
Operating income	7, 8, 9, 11, 26	**-4,835**	**783**	**-29**	**-22**
Net financial items	10, 11				
Financial income		36	25	936	167
Financial expenses		-87	-134	- 5,398	-120
Income after financial items		**-4,886**	**674**	**-4,491**	**25**
Appropriations (Group contribution received)		–	–	130	130
Income taxes	12	-127	-160	-22	-15
Income for the year		**-5,013**	**514**	**-4,382**	**140**
Attributable to					
Parent Company shareholders		-5,012	513	-4,382	140
Non-controlling interests		0	1	–	–
Depreciation, amortisation and impairment*		-5,784	-442	-1	0
Earnings per share before dilution, SEK	20	-37.01	3.79	–	–
Earnings per share after dilution, SEK	20	-37.01	3.78	–	–

*Including non-recurring impairment losses of SEK 5,357 million.

Statements of comprehensive income

	Group		Parent Company	
SEK million	**2025**	**2024**	**2025**	**2024**
Income for the year	-5,013	514	-4,382	140
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange rate differences	-600	532	–	–
Total other comprehensive income	**-600**	**532**	–	**–**
Comprehensive income	**-5,612**	**1,046**	**-4,382**	**140**
Attributable to				
Parent Company shareholders	-5,611	1,045	-4,382	140
Non-controlling interests	-1	1	–	–

Statements of financial position

		Group		Parent Company	
SEK million	Note	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
ASSETS	2, 3, 25				
Non-current assets					
Goodwill	3, 13	4,443	10,121	–	–
Other intangible assets	3, 13	3,835	4,342	11	12
Property, plant and equipment	3, 14, 26	515	428	0	0
Investments in Group companies	27	-	-	7,553	12,841
Other financial assets		86	54	46	20
Receivables from Group companies, non-current		-	-	1,339	1,422
Deferred tax assets	12	153	144	6	5
Total non-current assets		**9,031**	**15,089**	**8,956**	**14,300**
Current assets					
Inventories	15	413	422	–	–
Trade receivables	16	665	648	–	–
Receivables from Group companies		–	–	185	259
Current tax assets		64	33		–
Other receivables		67	53	5	0
Prepaid expenses and accrued income	17	74	66	1	1
Cash and cash equivalents	18	809	1,135	623	521
Total current assets		**2,092**	**2,357**	**813**	**782**
TOTAL ASSETS		**11,124**	**17,446**	**9,769**	**15,082**

Statements of financial position

		Group		Parent Company	
SEK million	**Note**	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
EQUITY	19, 20				
Group					
Share capital		28	28	–	–
Other contributed capital		13,544	13,544	–	–
Reserves		1,077	1,676	–	–
Retained earnings incl. income for the year		-6,755	-1,608	–	–
Parent Company					
Restricted equity					
Share capital		–	–	28	28
Statutory reserve		–	–	173	173
Unrestricted equity					
Share premium reserve		–	–	13,371	13,371
Retained earnings		–	–	-1,741	-1,750
Income for the year		–	–	-4,382	140
Equity attributable to Parent Company shareholders		**7,894**	**13,639**	**7,448**	**11,962**
Non-controlling interests		1	2	–	–
TOTAL EQUITY		**7,895**	**13,641**	**7,448**	**11,962**

		Group		Parent Company	
SEK million	**Note**	**31 Dec 2025**	**31 Dec 2024**	**31 Dec 2025**	**31 Dec 2024**
LIABILITIES	2, 3, 25				
Non-current liabilities					
Provisions	22	55	50	29	26
Deferred tax liabilities	12	955	1,056	–	–
Borrowings	21	1,490	1,837	1,452	1,830
Lease liabilities	21, 26	72	92	–	–
Other liabilities	23	42	65	26	48
Total non-current liabilities		**2,614**	**3,100**	**1,507**	**1,904**
Current liabilities					
Provisions	22	51	–	–	–
Borrowings	21	–	115	–	115
Lease liabilities	21, 26	43	45	–	–
Trade payables		208	203	1	1
Liabilities to Group companies		–	–	775	1,065
Current tax liabilities		15	26	6	2
Other liabilities	23	80	100	23	23
Accrued expenses and deferred income	24	218	216	9	11
Total current liabilities		**615**	**705**	**814**	**1,216**
TOTAL LIABILITIES		**3,228**	**3,805**	**2,321**	**3,120**
TOTAL EQUITY AND LIABILITIES		**11,124**	**17,446**	**9,769**	**15,082**

Changes in equity

Group

SEK million	Attributable to Parent Company shareholders				Non-controlling interests	Total equity
	Share capital	Other contributed capital	Reserves	Retained earnings		
Opening equity 1 Jan 2024	**28**	**13,544**	**1,144**	**-1,993**	**1**	**12,723**
Income for the year	–	–	–	513	1	514
Other comprehensive income	–	–	532	–	0	532
Comprehensive income	–	–	**532**	**513**	**1**	**1,046**
Equity compensation benefits	–	–	–	14	–	14
Dividend (SEK 1.00 per share)	–	–	–	-135	–	-135
Acquisition of non-controlling interest*	–	–	–	-6	-1	-7
Closing equity 31 Dec 2024	**28**	**13,544**	**1,676**	**-1,608**	**2**	**13,641**
Opening balance 1 Jan 2025	**28**	**13,544**	**1,676**	**-1,608**	**2**	**13,641**
Income for the year	–	–	–	-5,012	0	-5,013
Other comprehensive income	–	–	-599	–	-1	-600
Comprehensive income	–	–	**-599**	**-5,012**	**-1**	**-5,612**
Equity compensation benefits	–	–	–	15	–	15
Dividend (SEK 1.10 per share)	–	–	–	-149	–	-149
Closing equity 31 Dec 2025	**28**	**13,544**	**1,077**	**-6,755**	**1**	**7,895**

*In 2024, the Group acquired the remaining shares (0.2%) of Igenomix Brasil Laboratorio de medicina genética, LTDA.

Parent Company

SEK million	Restricted equity		Unrestricted equity			Total equity
	Share capital	Statutory reserve	Share premium reserve	Retained earnings	Income for the year	
Opening equity 1 Jan 2024	**28**	**173**	**13,371**	**1,097**	**-2,723**	**11,946**
Proposed appropriation of profit	–	–	–	-2,723	2,723	–
Comprehensive income for the year	–	–	–	–	140	140
Equity compensation benefits	–	–	–	11	–	11
Dividend (SEK 1.00 per share)	–	–	–	-135	–	-135
Closing equity 31 Dec 2024	**28**	**173**	**13,371**	**-1,750**	**140**	**11,962**
Opening equity 1 Jan 2025	**28**	**173**	**13,371**	**-1,750**	**140**	**11,962**
Proposed appropriation of profit	–	–	–	140	-140	–
Comprehensive income for the year	–	–	–	–	-4,382	-4,382
Equity compensation benefits	–	–	–	17	–	17
Dividend (SEK 1.10 per share)	–	–	–	-149	–	-149
Closing equity 31 Dec 2025	**28**	**173**	**13,371**	**-1,741**	**-4,382**	**7,448**

Cash flow statements

SEK million	Note	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
	18				
Operating activities					
Income after financial items		-4,886	674	-4,491	25
Adjustment for non-cash items		5,860	509	4,456	-74
Tax paid		-244	-208	-17	-24
Cash flow from operating activities before changes in working capital		**730**	**975**	**-51**	**-73**
Increase (-)/Decrease (+) in inventories		-20	2	-	–
Increase (-)/Decrease (+) in operating receivables		-148	-174	3	9
Increase (+)/Decrease (-) in operating liabilities		72	104	-2	6
Cash flow from operating activities		**635**	**907**	**-51**	**-58**
Investing activities					
Investments in intangible assets	13	-72	-110	–	-13
Investments in property, plant and equipment	14	-175	-92	–	–
Other financial investments		-24	–	-24	–
Sale of property, plant and equipment		1	4	–	–
Acquisition of subsidiary/business, net impact on liquidity		–	-112	–	-118
Net asset acquisition		–	-45	–	–
Cash flows from losing control of subsidiaries		–	-22	–	–
Additional consideration		-31	–	-22	–
Cash flow from investing activities		**-302**	**-377**	**-46**	**-131**

SEK million	Note	Group 2025	Group 2024	Parent Company 2025	Parent Company 2024
Financing activities					
Borrowings		1,899	13	1,867	–
Repayment of borrowings		-2,245	-114	-2,245	-114
Arrangement fees, borrowings		-11	–	-11	–
Change in overdraft facility/credit line		–	-3	–	–
Net change in cash pool		–	–	-262	371
Net change in borrowings from subsidiaries		–	–	67	-43
Repayment of lease liabilities		-48	-46	–	–
Dividends paid		-149	-135	-149	-135
Group contributions received		–	–	130	130
Dividends received		–	–	847	85
Cash flow from financing activities		**-553**	**-286**	**245**	**292**
Cash flow for the year		-220	245	148	103
Opening cash and cash equivalents		1,135	861	521	412
Exchange rate difference in cash and cash equivalents		-106	29	-46	6
Closing cash and cash equivalents		**809**	**1,135**	**623**	**521**

Notes to the financial statements

Vitrolife AB (the Parent Company) and its subsidiaries comprise an international medical device Group. The Parent Company, Vitrolife AB (publ), corporate identity number 556354-3452, is a limited liability company registered in Sweden with its registered office in Gothenburg, Sweden. The visiting address is Gustaf Werners gata 2 and the postal address is PO Box 9080, SE-400 92 Gothenburg, Sweden. The Parent Company is listed on the Large Cap list of NASDAQ Stockholm.

The Board of Directors passed a resolution to adopt these consolidated financial statements for publication on 25 March 2026.

Note 1. Material accounting policies

Compliance with standards and legislation

The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 Supplementary Accounting Rules for Groups and International Financial Reporting Standards (IFRS), published by the International Accounting Standards Board (IASB) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU for application within the EU.

The Parent Company applies the same accounting policies as the Group except in the cases listed below in the section "Parent Company accounting policies". The deviations arising between the Parent Company's and the Group's accounting policies are due to the limitations on the possibility of applying IFRS in the Parent Company in compliance with the Swedish Annual Accounts Act and the Pension Obligations Vesting Act and in certain cases for tax reasons.

Functional currency and reporting currency

Items included in the financial statements of the various entities of the Group are valued in the currency used in the primary economic environment of each company's operations (functional currency). The Parent Company's functional currency is SEK, which is also the reporting currency for the Parent Company and the Group. This means that the financial statements are presented in SEK. All figures, unless otherwise stated, are rounded off to the nearest million. Rounding affects total figures, which is why the figures in some tables may appear not to add up.

Assets and liabilities in foreign subsidiaries, including goodwill and other consolidated surplus and deficit values, are translated to SEK at the exchange rate on the reporting date. Income and expenses in foreign subsidiaries are translated to SEK at an average rate for each year. Translation differences that arise in currency translations of foreign subsidiaries are recognised in other comprehensive income.

Foreign currency

Transactions in foreign currency are measured in the functional currency at the exchange rate prevailing on the transaction date. Monetary assets and liabilities in foreign currency are measured in the functional currency at the exchange rate prevailing on the reporting date. Exchange rate differences arising on translation are recognised in profit or loss. Non-monetary assets and liabilities that are recognised at historic cost are translated at the exchange rate applicable on the transaction date. Non-monetary assets and liabilities that are recognised at fair value are translated to the functional currency at the exchange rate applicable on the date of fair-value measurement. The change in exchange rates is then recognised in the same manner as other changes in value for the asset or liability. The most significant exchange rates applied in the consolidated financial statements are listed in the table below.

Exchange rates:

	Average exchange rate		Closing rate	
Currency	**2025**	**2024**	**31 Dec 2025**	**31 Dec 2024**
EUR	11.0677	11.4322	10.8180	11.4865
USD	9.8191	10.5614	9.2013	10.9982
CNY	1.3655	1.4680	1.3158	1.5067
GBP	12.9216	13.5045	12.4174	13.8475
JPY	0.0656	0.0698	0.0590	0.0698
AUD	6.3236	6.9731	6.1666	6.8552
DKK	1.4829	1.5327	1.4484	1.5398

Source: The Riksbank

New accounting policies for 2025

No standards, amendments or interpretations that entered into force in 2025 are deemed to have had material impact on the Group financial statements.

New accounting policies effective 2026 or later

No IFRSs and IFRIC interpretations that have not yet come into effect or been applied by the Vitrolife Group are expected to have any material impact on the Group, with the exception of IFRS 18. The Vitrolife Group is currently evaluating the potential impacts of applying IFRS 18.

Note 1. Material accounting policies (cont.)

Parent Company accounting policies
The Parent Company prepares its annual accounts in accordance with the Swedish Annual Accounts Act (1995:1554) and the Financial Accounting Standards Council's recommendation RFR 2 Accounting for Legal Entities. Under RFR 2, the Parent Company, in preparing the annual financial statements for the legal entity, applies all EU-approved IFRSs and statements insofar as this is possible within the framework of the Swedish Annual Accounts Act and with respect to the connection between accounting and taxation. The recommendations specify which exceptions and additions are to be made from and to IFRS. The differences between the accounting policies of the Group and the Parent Company are stated below.

The accounting policies for the Parent Company stated below have been consistently applied to all periods presented in the financial statements of the Parent Company. The accounting policies are unchanged compared with the previous year. The Parent Company applies the exception rule in RFR 2, which states that a legal entity does not have to apply IFRS 9 or IFRS 16.

Shares and participations
Investments in Group companies are recognised at cost. This means that transaction costs are included in the carrying amount of investments in Group companies. Impairment testing is performed annually. Dividends are recognised in profit or loss.

Income taxes
Untaxed reserves including deferred tax liabilities are recognised in the Parent Company. However, in the consolidated financial statements, untaxed reserves are divided into deferred tax liabilities and equity.

Shareholder contributions and Group contributions
The payee recognises unconditional shareholder contributions directly in equity and the payer capitalises them under shares and participations, to the extent that impairment is not required. Group contributions are recognised according to the alternative rule in RFR 2. Group contributions are recognised as appropriations.

Presentation of accounting policies
The accounting policies for the Group stated in this annual report have been applied to all periods presented in the consolidated financial statements, unless otherwise stated. The Group's accounting policies have been applied consistently in the reporting and consolidation of subsidiaries. The Vitrolife Group presents the accounting choices made within the framework of the prevailing IFRS policy in conjunction with each note to provide enhanced understanding.

Note 2. Financial risk management

Financial policy

The Vitrolife Group is exposed to a number of financial risks in the different countries and sectors in which the Group operates and through its business activities. These risks may prevent the Group from achieving its goals and strategies.

The Group has a corporate policy for its financial operations that defines the financial risks and states how the Group should manage these risks.

Liquidity risk

Liquidity risk is the risk that the Group may incur losses if it does not have sufficient funds to meet its obligations.

The Group's policy is to ensure that the Group is able to meet its payment obligations while simultaneously minimising the need for borrowing and avoiding financing on unfavourable terms. The Group had available and undrawn credit facilities of SEK 165 million on 31 December 2025, which is considered adequate cover for this purpose. The Group tests the accessibility of available funds in relation to gross revenue for a relevant period.

The Group has a committed credit facility arranged through a syndicated loan, which is subject to specific financial covenant requirements. These covenants are calculated based on the Group's operating income before depreciation and amortisation (EBITDA), interest expenses and net debt, adjusted for the effects of IFRS 16. As at 31 December 2025, these requirements were met with a good margin, as they have been in prior periods.

Refinancing risk

Refinancing risk is the risk that existing debt cannot be refinanced or may have to be refinanced at an unusually high cost.

Under the Group's policy to minimise refinancing risk, not more than 50% of total debt should mature within the next 12 months. The Group's external financing mostly comprises a loan facility of EUR 300 million due to mature in Q3 2028, of which EUR 135 million has been utilised. The maturity profile of the Group's financial liabilities including future interest payments (undiscounted amounts) is shown in the table on the left.

Currency risk

Currency risk is the risk of exchange rate fluctuations impacting the Group's financial statements. This risk is related to changes in expected and contracted payment flows (transaction exposure), remeasurement of foreign subsidiaries' assets and liabilities in foreign currencies (translation exposure), financial exposure in payment flows for loans and investments (transaction exposure) and future mergers and acquisitions in foreign currency (financial risk). The aim is to minimise the impact of currency fluctuations on the Group's financial statements. The Group is continuously seeking to manage currency risks, increase natural currency hedging and distribute net debt across currencies in which the Group has revenue (primarily EUR and USD). The Group does not use financial derivatives as hedging instruments.

Transaction exposure

In terms of cash flow risk, the Group's largest exposure is to EUR, where inflows exceed outflows. Other significant cash flow exposures include USD, CNY, GBP, JPY and AUD, in all of

The maturity profile of the Group's financial liabilities including future interest payments (undiscounted amounts):

	Within 1 year	2 years	3 years	4 years	>4 years	Total
31 Dec 2025						
Borrowings*	44	44	1,483	6	32	1,608
Lease liabilities	46	35	27	9	12	129
Trade payables	207	1	0	–	0	208
Other liabilities	23	25	2	–	15	64
31 Dec 2024						
Borrowings*	190	1,897	–	1	6	2,094
Lease liabilities	46	34	28	24	17	149
Trade payables	203	–	–	–	–	203
Other liabilities	32	21	27	–	6	86

*Borrowings are in EUR and are expected to be repaid in EUR received from sales. The exchange rate exposure for these loans has therefore not been hedged.

Note 2. Financial risk management (cont.)

Net transaction exposure is allocated over the following currencies:

	Transaction exposure, net	Effect on operating income of 10% rise or fall in SEK
Original currency		
EUR	467	47
USD	267	27
CNY	162	16
GBP	97	10
JPY	94	9
AUD	69	7

which inflows exceed outflows. A change in the SEK exchange rate against these currencies of +/-10% would have an effect on income before tax of +/- SEK 114 million.

Translation exposure

Translation exposure arises in converting the net assets of foreign subsidiaries from local currencies to SEK in the consolidated financial statements. Exchange rate differences between reporting periods give rise to translation differences, which are recognised in equity through other comprehensive income. These items therefore affect equity, not operating income, until the assets are sold, if ever.
Translation exposure is particularly significant for the Group in relation to EUR, where the largest net assets (e.g. intangible assets and loans) are located. Additionally, operating income is impacted by exchange rate effects in the translation of assets and liabilities in foreign currencies attributable to operating activities, such as trade receivables and trade payables. Exchange rate effects attributable to financial items, e.g. internal and external loans in foreign currencies, are reported in net financial items.

Interest rate risk

In terms of financial liabilities, the Group is exposed to the risk of fluctuations in variable rates on long-term loans and credit facilities, which affects cash flow and fair value.

A significant factor that affects interest rate risk is the rate fixation period. Based on the reporting date, a change in interest rate of 100 points on interest-bearing liabilities would affect the Group's future income before tax by SEK 15 million. The sensitivity analysis assumes that all other factors, such as exchange rates, remain unchanged. No financial derivatives were used to manage interest rate exposure in 2025.

Credit risk

Credit risk describes the Group's financial asset risk and arises if a counterparty does not meet its contractual payment commitments to the Group, which can lead to credit losses. The Group's maximum exposure is the fair value of financial assets, which amounted to SEK 1,520 million (1,800). For asset structure, refer to Note 25.

The Group's interest-bearing financial assets consist mainly of bank balances and are estimated to have low credit risk, with a credit rating corresponding to A-, since the counterparties have a high creditworthiness rating.

Customer credit risk is a significant risk and various measures are being taken to prevent the risk from materialising. The Group assesses the credit risk relating to expected credit losses on trade receivables at local level, while assessments according to IFRS are made at Group level. The Group has historically had low credit losses. The risk of credit losses is deemed to have increased in some markets compared with previous years and is measured on a continuous basis. For further information about trade receivables, see Note 16.

Capital structure

The Group's aim regarding capital structure is to secure the Group's ability to continue operations so that it can continue to generate returns for shareholders and to maintain an optimal capital structure to keep the cost of capital down. The Group defines capital as equity.

The Board's view is that the Vitrolife Group should have a strong capital base and a high level of cash and cash equivalents to enable continued high growth, both organically and through acquisitions. The Group's goal is that the ratio of net debt to EBITDA should not exceed three times. Net debt in relation to EBITDA was 0.7 on the reporting date.

Note 3. Significant estimates and assessments

Preparing the financial statements in conformity with IFRS requires management to make assessments, estimates and assumptions that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. These estimates and assumptions are based on historic experience and a number of other factors deemed reasonable under the prevailing circumstances. The results of these estimates and assumptions are later used to assess the carrying amounts of assets and liabilities that are not otherwise clearly apparent from other sources. The actual outcome may deviate from these estimates and assessments.

The estimates and assumptions are regularly reviewed. Changes in the estimates are recognised in the period they are made if this is the only period affected by the change, or in the period the changes are made and in future periods if they also affect future periods.

Assessments made by management that have a substantial effect on the financial statements and estimates made that may involve material adjustments to the following year's financial statements are described in detail below.

Impairment testing of goodwill and other intangible assets

When calculating the recoverable amounts of cash-generating units as part of assessing whether any impairment of goodwill and other intangible assets is needed, several assumptions are made regarding future conditions and estimates of parameters. An account of these can be found in Note 13.

Note 4. Segment reporting

The Vitrolife Group reports its segments in three geographical regions with net sales and market contribution per geographical segment. Market contribution is defined as gross income less selling expenses for each market. Administrative expenses, research and development costs and other operating income and expenses and net financial items are not distributed by segment. The balance sheet is not monitored by segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM is the function that is responsible for allocating resources and assessing the performance of the operating segments. For the Group, this function has been identified as the CEO. Sales are also monitored in the three product groups whose products and services are sold by the three geographical market organisations.

In 2025, no single customer of the Vitrolife Group accounted for more than 10% of total sales.

	2025				2024			
	EMEA	Americas	APAC	Total	EMEA	Americas	APAC	Total
Net sales	**1,302**	**1,141**	**997**	**3,440**	**1,376**	**1,148**	**1,085**	**3,609**
Gross income	**781**	**621**	**595**	**1,997**	**826**	**629**	**684**	**2,139**
Selling expenses	-318	-312	-176	-806	-329	-263	-161	-754
Market contribution	**463**	**309**	**419**	**1,190**	**497**	**366**	**523**	**1,385**
Administrative expenses				-512				-478
Research and development expenses				-118				-117
Other operating income and expenses				-5,396				-7
Operating income				**-4,835**				**783**
Net financial items				-51				-109
Income after financial items				**-4,886**				**674**

Net sales and non-current assets by geographical segment

	Net sales		Non-current assets*	
	2025	2024	2025	2024
EMEA	1,302	1,376	7,206	13,057
of which Sweden	*25*	*23*	*2,928*	*2,799*
of which Spain	*237*	*218*	*3,132*	*9,055*
of which Denmark	*32*	*31*	*866*	*902*
Americas	1,141	1,148	1,268	1,460
of which USA	*730*	*748*	*1,240*	*1,428*
APAC	997	1,085	319	374
of which Japan	*211*	*231*	*160*	*188*
of which China	*295*	*330*	*60*	*66*
Total	**3,440**	**3,609**	**8,793**	**14,891**

*Non-current assets refers to intangible assets and property, plant and equipment, excluding financial instruments and deferred tax assets.

Note 5. Revenue

Accounting policies

Revenue recognition

The Vitrolife Group recognises revenue using the accounting principles of IFRS 15 as described below. The basic principle of IFRS 15 is that a company should recognise revenue to describe the transition of promised goods or services to customers at an amount that reflects the compensation that the company expects to be entitled to in exchange for these goods or services. To comply with this principle, a five-step model is applied, which consists of the following parts: Identify the agreement with the customer, identify the different performance obligations, determine the transaction price, allocate the transaction price to the various performance obligations and recognise revenue when performance obligations are met.

Performance obligations and time of revenue recognition

The Group's sales are of products and services that clearly represent separate performance obligations. Sales of products are recognised as income when the customer takes control of the products, which is deemed to be at delivery to the customer. The warranties that come with the Group's products are standardised and are therefore not defined as separate performance obligations. Services for genetic testing, within the Genetics product group, are recognised as revenue when test results are delivered to customers.

The Vitrolife Group also sells maintenance services, primarily for products within the Technologies product group. Servicing is largely invoiced in advance and is recognised as revenue over the period of the servicing contract. Servicing that is not carried out is recognised as deferred income (contractual liability) in the balance sheet. The Vitrolife group also sells software licenses for which revenue is recognized proportionally over the contract period. Reinvoicing of freight is considered a service and is recognised as revenue on delivery.

Disclosures

Disaggregation of revenue

Vitrolife Group applies the following geographical segments: EMEA, Americas and APAC. Products and services are categorised into the following product groups: Consumables, Technologies and Genetics. The disaggregation of revenue by product group and segment is presented in the table on the next page. For more information on the company's segments, refer to Note 4. Disaggregation of revenue between products and services is also presented in the table below.

Net sales by products and services

	2025	2024
Products	2,020	2,100
Services	1,420	1,509
Total	**3,440**	**3,609**

	Products		Services	
	2025	2024	2025	2024
EMEA	858	860	444	516
APAC	757	829	240	256
Americas	406	411	735	736
Total	**2,020**	**2,100**	**1,420**	**1,509**

Contractual liabilities

The Group has contractual liabilities arising from services that are essentially invoiced in advance. Contractual liabilities are resolved over the period that service is delivered to the customers. The tables below provide information on the timing of when existing contractual liabilities are expected to be recognised as revenue, and revenue recognised during the reporting period, which was included in contract liabilities at the beginning of the period.

	2025	2024
Opening balance	65	44
Revenue recognised during the year	-54	-41
Additional contractual liabilities during the year	66	60
Translation difference	-7	2
Closing balance	**70**	**65**

	2026	2027-	Total
Expected time of revenue recognition 2025	63	7	70

	2025	2026-	Total
Expected time of revenue recognition 2024	54	11	65

Note 5. Revenue (cont.)

Net sales by geographical segment and product group

	EMEA		Americas		APAC		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Consumables	564	559	290	295	514	530	1,368	1,384
Technologies	326	330	109	99	248	300	684	730
Genetics	413	487	741	754	235	255	1,389	1,495
Total	**1,302**	**1,376**	**1,141**	**1,148**	**997**	**1,085**	**3,440**	**3,609**
Of which Sweden	*25*	*23*					*25*	*23*

Net sales by timing of revenue recognition

	2025	2024
Over time	148	116
Point in time	3,292	3,493
Total	**3,440**	**3,609**

Note 6. Other operating expenses

	Group		Parent Company	
	2025	2024	2025	2024
Foreign exchange losses recognised under other operating expenses	-37	-5	-1	–
Loss from sale of property, plant and equipment	0	-4	–	–
Impairment losses	-5,357	–	–	–
Transaction costs	0	-5	0	–
Restructuring	-15	–	–	–
Other	0	-4	–	-1
Total	**-5,409**	**-18**	**-1**	**-1**

Note 7. Employees, personnel costs and Board fees

Accounting policies

Long-term share-based incentive programmes have been reported in accordance with "IFRS 2 - Share-based payment". According to IFRS 2, allotment of shares shall be recognised as a personnel cost during the qualifying period and shall be recognised directly in equity. Amounts booked in equity can differ from personnel costs in the income statement due to currency translation. Personnel costs in accordance with IFRS 2 do not affect cash flow. Social security contributions are expensed in the income statement through provisions on an ongoing basis. The magnitude of these ongoing provisions are remeasured at each reporting date based on the fair value of the performance shares.

Average number of employees (FTE)

	Total		Of whom men	
	2025	2024	2025	2024
Parent Company, Sweden	1	1	–	–
Subsidiaries				
Sweden	180	169	66	62
USA	210	192	85	77
Denmark	114	108	71	66
Brazil	59	62	11	12
Spain	220	228	79	86
Rest of world	320	322	136	133
Total	**1,104**	**1,082**	**449**	**436**

Percentage of women in senior positions

	2025	2024
Board of Directors	40%	40%
Executive management	50%	60%

Note 7. Employees, personnel costs and Board fees (cont.)

Salaries, other benefits and social security contributions	Salaries and benefits (of which variable remuneration)		Social security contributions (of which pension costs)	
	2025	2024	2025	2024
Parent Company	18(3)	20(5)	8(3)	9(3)
Subsidiaries	766	726	154(34)	151(38)
Total*	**783(3)**	**747(5)**	**162(37)**	**160(41)**

Salaries and benefits allocated between Board members/CEO/EMT and other employees	Salaries and benefits (of which variable remuneration)		Pension costs	
	2025	2024	2025	2024
Board/CEO/EMT	41(7)	52(13)	6	6
Other employees	742	695	31	35
Total*	**783(7)**	**747(13)**	**37**	**41**

*Of which restructuring costs of SEK 26 million (-).

Defined-contribution pension plans
In Sweden, the Group funds defined-contribution pension plans for its employees. Outside Sweden, defined-contribution plans are partly defrayed by the subsidiaries and partly defrayed by fees paid by the employees. Payments to these plans are made on an ongoing basis pursuant to the rules of the respective plans. The premiums are expensed on an ongoing basis and there are no obligations to pay further fees. The Group's earnings are charged with costs as the benefits accrue.

Remuneration of the Board of Directors and senior executives

Board of Directors
During the financial year, Board fees were paid based on the fees approved at the 2024 and 2025 Annual General Meetings (AGMs). On 29 April 2025, the Group's AGM passed a resolution to pay Board fees of SEK 3,670 thousand (3,300) for the period until the next AGM. For information on remuneration of the Board, see page 56.

Period of notice and termination benefits
The period of notice for the CEO is 12 months and for other senior executives 3 to 6 months. Severance pay of not more than 12 months' salary is payable if notice is given to the CEO by the Vitrolife Group. No termination benefits will be provided to other senior executives at the end of their employment.

Endowment insurance
Endowment insurance includes plans for the CEO and the former CEO of SEK 22,153 thousand (20,359). Endowment insurance plans are recognised under other financial assets and provisions. Also refer to Note 28 on pledged assets and contingent liabilities related to endowment insurance.

Share-based incentive programmes

Vitrolife Group had three outstanding long-term share-based incentive programmes (LTIs) known as LTI 2023, LTI 2024 and LTI 2025 respectively on 31 December 2025. The programmes are designed so that performance shares may vest if the company's share price, three years after each contract has been entered into, reaches one or more predetermined thresholds. Two of the programmes entitle holders to partial vesting of performance shares at the first threshold and full vesting at a higher level, with allotment on a linear basis between these levels. The third programme involves only one threshold entitling to full vesting.

The value of these performance shares has been established using accepted valuation models: the Black & Scholes method was used for LTI 2023, and the Monte Carlo method for LTI 2024 and LTI 2025. In the valuation, the market price of the share on the grant date, together with other relevant parameters, formed the basis for calculating the grant date fair value for each programme. The cost of the incentive programmes comprises this model-based fair value and is allocated over the vesting period in according with IFRS 2. Performance shares vest only if the market-based conditions for each programme are actually met.

The LTIP 2022 incentive programme matured in the financial year without any performance shares being transferred. In 2024, shares corresponding to a share value of SEK 5 million

Note 7. Employees, personnel costs and Board fees (cont.)

were transferred within the framework of LTI 2021, of which SEK 2 million was attributable to the former CEO and SEK 1 million to other senior executives. För information about the various programmes, see below and the information in the Management Report on pages 57-58.

Liabilities and cost

The total cost of the LTI programmes was SEK 14 million (16), of which SEK 15 million (14) is share-based, while reduced costs of SEK -1 million (3) relate to social security contributions. Of the total cost, SEK 5 million (3) was attributable to the CEO and SEK 3 million (4) to other senior executives. The total debt was SEK 1 million (3).

The following is a summary of the performance shares allotted within the framework of IFRS 2.

	2025		2024	
	Number of shares	Average threshold value (SEK)	Number of shares	Average threshold value (SEK)
As at 1 January	609,350	254.44	331,750	277.50
Granted during the year	355,000	208.12	354,600	231.56
Forfeited during the year	-129,050	239.25	-49,000	278.87
Expired during the year	-124,000	285.55	–	–
Transferred during the year*	–	–	-28,000	195.00
	711,300	228.66	**609,350**	254.44

*The share price on the grant date of performance shares transferred in the period was - (SEK 178.6).

Outstanding performance shares at year-end

Grant date	Expiry date	Average threshold value (SEK)	Shares at 31 December 2025	Shares at 31 December 2024
June 2022	June 2025	285.55	–	124,000
June 2023	June 2026	287.01	99,750	130,750
June 2024	June 2027	231.56	287,550	354,600
June 2025	June 2028	208.12	324,000	–
			711,300	**609,350**
Remaining weighted average term of outstanding shares at the end of the period			1.8 years	1.9 years

Note 7. Employees, personnel costs and Board fees (cont.)

Remuneration and other benefits, 2025

SEK thousand	Basic salary/ Board fee	Variable remuneration/ extra fee	Other benefits	Pension costs	Total	Outstanding performance shares, number
Chairman of the Board Jón Sigurdsson	1,300	50	–	–	1,350	–
Board member Henrik Blomqvist	433	128	–	–	562	–
Board member Lars Holmqvist	433	78	–	–	512	–
Board member Pia Marions	433	157	–	–	590	–
Board member Karen Lykke Sørensen	433	100	–	–	533	–
CEO Bronwyn Brophy O'Connor	10,036	3,364	30	3,432	16,863	165,000
Other executive management (6 individuals)**	21,232	2,911	372	2,311	26,826	116,500
Total	**34,302**	**6,789**	**402**	**5,744**	**47,236**	**281,500**

Remuneration and other benefits, 2024

SEK thousand	Basic salary/ Board fee	Variable remuneration/ extra fee	Other benefits	Pension costs	Total	Outstanding performance shares, number
Chairman of the Board Jón Sigurdsson	1,200	50	–	–	1,250	–
Board member Henrik Blomqvist	400	117	–	–	517	–
Board member Lars Holmqvist	400	67	–	–	467	–
Board member Pia Marions	400	133	–	–	533	–
Board member Karen Lykke Sørensen	400	100	–	–	500	–
CEO Bronwyn Brophy O'Connor	9,564	5,075	3	2,712	17,354	105,000
Former CEO Thomas Axelsson	–	–	–	–	–	50,000
Other executive management (8 individuals)**	25,600	7,442	617	3,479	37,139	167,500
Total	**37,964**	**12,984**	**621**	**6,191**	**57,760**	**322,500**

*Of which invoiced consultant's fee in basic salary amounted to SEK 9,039 thousand (2,011).

Note 8. Auditors' fees

	Group		Parent Company	
	2025	2024	2025	2024
Deloitte				
Audit engagement	5	5	3	3
- of which to Deloitte AB	*3*	*3*	*3*	*3*
Audit activities other than audit engagement	0	–	0	–
- of which to Deloitte AB	0	–	0	–
Tax consultancy	0	0	0	0
- of which to Deloitte AB	*0*	*0*	*0*	*0*
Other services	0	0	0	0
- of which to Deloitte AB	*0*	*0*	*0*	*0*
Other auditors				
Audit engagement	1	1	0	–
Tax consultancy	0	1	0	0
Other services	0	0	0	0
Total	**7**	**7**	**3**	**3**

Audit engagements refer to the examination of the annual accounts, the accounting records and the administration of the Board and CEO, other tasks incumbent on the company's auditor to perform as well as advice or other assistance resulting from observations made during an audit or the performance of such other duties. Audit activities other than the audit engagement, pertain to quality assurance services, including assistance regarding observations made during such a review, which is carried out in accordance with ordinances, the Articles of Association, bye-laws or agreements, and which result in a report that is also intended for others than the client. Advice on tax matters is reported separately. Everything else comprises other services.

Note 9. Operating expenses

	Group		Parent Company	
	2025	2024	2025	2024
Raw materials and consumables	-742	-738	–	–
Change in inventories of finished goods and work in progress	8	-10	–	–
Personnel costs	-990	-951	-30	-34
Depreciation, amortisation and impairment	-427	-442	-1	–
Non-recurring impairment losses	-5,357	–	–	–
Other external costs	-729	-678	-13	-14
Other operating expenses	-53	-18	-1	-1
Total	**-8,289**	**-2,836**	**-46**	**-49**

Note 10. Net financial items

Accounting policies

Interest income is recognised on an ongoing basis and dividends are recognised when the right to receive them has been established.

	Group		Parent Company	
	2025	2024	2025	2024
Interest income	16	24	72	82
Foreign exchange gains	15	–	18	–
Dividends from investments in subsidiaries	–	–	847	85
Other financial income	5	1	0	–
Financial income	**36**	**25**	**936**	**167**
Interest expense*	-69	-94	-85	-103
Foreign exchange losses	–	-25	–	-9
Impairment of investments in subsidiaries	–	–	-5,300	–
Arrangement fee borrowings	-13	-8	-13	-8
Other financial expenses	-5	-7	–	0
Financial expenses	**-87**	**-134**	**-5,398**	**-120**
Total	**-51**	**-109**	**-4,461**	**47**

*Interest expenses are attributable to instruments measured at amortised cost. For the Group, SEK 5 million (4) refers to interest on lease liabilities according to IFRS 16.

Note 11. Exchange rate differences

Accounting policies

Receivables and liabilities in foreign currencies are measured at the exchange rate on the reporting date. Exchange rate differences relating to operating receivables and operating liabilities are included in operating income, while exchange rate differences relating to financial receivables and liabilities are recognised as financial items.

	Group		Parent Company	
	2025	2024	2025	2024
In operating income	-37	-5	-1	1
In financial items	15	-25	18	-9
Total	**-22**	**-31**	**17**	**-8**

Note 12. Taxes

Accounting policies

Income taxes comprise current tax and deferred tax and is recognised in profit or loss, except when the underlying transactions are recognised in other comprehensive income, provided that the related tax effect is also recognised in other comprehensive income. Current tax is tax payable or recoverable for the current year. This also includes adjustments to current tax attributable to prior periods. The actual tax expense is calculated based on the applicable tax rules on the reporting date that have been enacted or substantively enacted in the countries where the Parent Company and its subsidiaries operate and generate taxable income. Management regularly evaluates the claims made in tax returns with regard to situations where the applicable tax rules are subject to interpretation and, when deemed appropriate, make provisions for amounts that will probably be payable to the tax authorities. Deferred tax is calculated in accordance with the balance sheet method, based on temporary differences between carrying amounts and tax bases of assets and liabilities in the consolidated financial statements.

The amount is calculated based on how the temporary differences are expected to be balanced and on the basis of the tax rates (and tax rules) that have been decided or announced as at the reporting date and which are expected to apply when the relevant deferred tax asset is realised or the deferred tax liability is settled. Temporary differences are not taken into consideration in consolidated goodwill nor in differences attributable to investments in subsidiaries that are not expected to be taxed in the foreseeable future. In the consolidated financial statements, untaxed reserves are divided into deferred tax liabilities and equity.

Deferred tax assets relating to deductible temporary differences and loss carry-forwards are recognised only insofar as it is probable that tax surpluses will be available in the future against which temporary differences can be utilised. Assessment of whether to utilise these has also taken account of climate-related risks and their impact on future expected taxable gains.

Tax expense for the year

	Group		Parent Company	
	2025	2024	2025	2024
Current tax for the year	-171	-231	-22	-15
Tax attributable to prior financial years	-8	3	–	–
Withholding tax	-8	-10	–	–
Total current tax	-186	-239	-22	-15
Deferred tax				
Amortisation of surplus value	65	67	–	–
Intra-Group profit/loss	3	-1	–	–
Change in loss carry-forwards	-17	-2	–	–
Change in temporary differences	21	36	1	0
Change in untaxed reserves	-13	-22	–	–
Total tax expense	**-127**	**-160**	**-22**	**-15**
Reconciliation of effective tax rate				
Income before tax	-4,886	674	-4,361	155
Estimated Swedish tax 20.6% (20.6%)	1,007	-139	898	-32
Effect of other tax rates for foreign Group companies	1	2	–	–
Tax attributable to prior financial years	-8	3	–	–
Withholding tax	-7	-10	–	–
Non-deductible expenses	-1,113	-14	-1,095	-1
Non-taxable income	2	1	0	0
Dividends from Group companies	–	–	174	17
Utilisation of prior year non-capitalised loss carry-forwards	–	6	–	–
Capitalisation of prior year non-capitalised loss carry-forwards	1	–	–	–
Non-capitalised loss carry-forwards	-10	-10	–	–
Other	0	1	1	1
Total tax expense	**-127**	**-160**	**-22**	**-15**

Note 12. Taxes (cont.)

Deferred tax, Group

	Deferred tax assets		Deferred tax liabilities	
	2025	2024	2025	2024
Intra-Group profit in inventories	14	10	–	–
Surplus value of non-current assets	–	–	886	1,008
Tax loss carry-forwards	17	35	–	–
Temporary differences in non-current assets	89	79	34	33
Other temporary differences	34	29	–	–
Untaxed reserves	–	–	37	24
Lease liabilities	25	30	–	–
Right-of-use assets	–	–	24	29
Netting of deferred taxes	-26	-38	-26	-38
Total	**153**	**144**	**955**	**1,056**

The deferred tax assets and liabilities above are recognised in the balance sheet on a net basis for each country respectively, after considering offsetting possibilities. Deferred tax assets and liabilities have been measured at the tax rates that are expected to apply for the period when the asset is realised or the liability settled, according to the tax rates and tax rules that have been determined or notified at the reporting date.

Change in deferred tax assets and liabilities

	2025	2024
Opening balance, net	-912	-924
Through profit or loss	59	78
Through other comprehensive income	–	0
Through business combinations	–	-16
Reclassification	-1	-18
Translation difference	52	-33
Closing balance, net	**-803**	**-912**

Tax loss carry-forwards

Deferred tax assets attributable to tax loss carry-forwards have been capitalised to the extent it has been estimated they can be used against future taxable profits.

Non-capitalised tax loss carry-forwards amounted to SEK 46 million (40).

Note 13. Intangible assets

Accounting policies

Goodwill
Goodwill represents the difference between the cost of the business combination and the fair value of the acquired assets, assumed liabilities and contingent liabilities. Goodwill is measured at cost less any accumulated impairment. To test for impairment, goodwill is allocated to a cash-generating unit, which is the lowest level at which goodwill is followed up in the internal control of the Group. Impairment is tested annually, or more frequently if there are indications of impairment.

Capitalised expenditure for product development
Research expenditure pertains to expenses for research aimed at obtaining new scientific or technical knowledge. Development expenditure pertains to expenses where research findings or other knowledge is applied to realise new or enhanced products or processes.

Research expenditure is expensed in the period in which it occurs. Development expenditure is recognised in the Group as an intangible asset when the asset is assessed as being able to generate future economic benefits and then only on condition that it is technically and commercially feasible to complete the asset, that the intent is and conditions exist for the asset to be used in operations or sold and that the value can be reliably calculated.

In the consolidated balance sheet, capitalised development expenditure is recognised at cost less accumulated amortisation and impairment.

Patents and licences
Patents and licences are recognised at cost less accumulated amortisation and impairment.

Production technology
Production technology is recognised at cost less accumulated amortisation and impairment. The item mainly comprises production technology identified in connection with acquisitions.

Trademarks
Acquired trademarks are recognised at cost less accumulated impairment, if any. The assessment is that the Group's trademarks have indefinite useful lives. Based on this, trademarks are not amortised, but tested for impairment annually or more frequently if there are any indications of impairment. Any expenditure for internally generated trademarks are expensed in the period in which they occur.

Customer relationships
Acquired customer relationships are recognised at cost less accumulated amortisation and impairment.

Additional expenses
Additional expenses for an intangible asset are added to the cost only if they increase the future economic benefits over and above the original assessment and the costs can be reliably estimated. All other expenditures are expensed as incurred.

Amortisation
Amortisation is recognised on a straight-line basis in profit or loss over the estimated useful life of the intangible assets, unless the useful life is indefinite. Goodwill is tested for impairment annually or as soon as there is an indication that the asset has declined in value. The trademarks of the Group are assessed to have indefinite useful lives and are thus not amortised but tested for impairment in line with goodwill. Amortisable intangible assets are amortised as from the date the asset is available for use.

The estimated useful lives are:

Capitalised expenditure for product development	5–20 years
Patents and licences	5–15 years
Production technology	20 years
Customer relationships	5–25 years

Capitalised expenditure for product development is mainly amortised over a five-year period, which corresponds to most products' expected economic life.

Note 13. Intangible assets (cont.)

Impairment

At each reporting date, an assessment is made of whether there is any indication of impairment of the Group's assets. For goodwill and trademarks which are not amortised on an ongoing basis, impairment testing is conducted at least once a year and if there is an indication of impairment of the asset. If that is the case, an assessment of the asset's recoverable amount is made. The recoverable amount is the higher of an asset's fair value less selling expenses and its value in use. Value in use is defined as the present value of all future cash inflows and outflows attributable to the asset plus the present value of the estimated net realisable value of the asset at the end of its useful life.

If the estimated recoverable amount is less than the carrying amount, the asset is written down to the recoverable amount. An earlier impairment loss is reversed when there has been a change in the assumptions used as a basis for the asset's recoverable amount when it was written down and which mean that the impairment loss is no longer deemed necessary. Reversals of previous impairment losses are tested individually and recognised through profit or loss. Impairment losses on goodwill are not reversed in subsequent periods.

Impairment testing

Goodwill and other intangible assets are attributable to the acquisition of subsidiaries and their operations. Impairment testing has been conducted for the individual cash-generating units: Media and Disposable Devices, which are part of the Consumables product group; Time-lapse and Lab control, which are part of the Technologies product group; and Genetic Services and Genomics, which are part of the Genetics product group.

As at the reporting date, goodwill and other intangible assets with indefinite useful lives were allocated as shown in the table on the right.

	Goodwill		Other intangible assets with indefinite useful lives	
	31 Dec 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024
Media	2,126	2,126	–	–
Disposable Devices	464	471	–	–
Time-lapse	789	834	48	51
Lab control	131	140	–	–
Genomics	1	1	–	–
Genetic Services	932	6,549	1,177	1,250
Total	**4,443**	**10,121**	**1,225**	**1,300**

Impairment testing of acquisition values in respect of intangible assets per cash-generating unit was based on forecasts, where the first five years of the forecasts are based on historical growth rates adjusted for management forecasts of future performance. The forecasts for years one to five were prepared by management based on historical data, the collective experience of management and their best assessment of the company's development potential and market growth individually by year. The present value of forecast cash flows was calculated using a discount rate before tax of 10.8% (9.8). The calculation also takes into account the need for investment, as well as changes in working capital and climate-related risks.

All impairment testing (except for Genetic Services) was carried out according to the impairment testing model recommended in IAS 36, using a five-year forecast and perpetual growth, which is considered reasonable for the underlying operations.

The operations of the cash-generating unit Genetic Services and their combination with medical devices differ from our other operations and a longer forecast period of ten years is applied in accordance with IAS 36.33(b). Genetic testing is at a relatively early stage in the development phase in global reproductive health, with different global adaptation levels.

The method that is applied to years 6–10 is based on constant annual sales growth and a constant profit margin extrapolated from year 5. We use external data combined with historical data and the underlying drivers of growth in reproductive health.

Note 13. Intangible assets (cont.)

All impairment testing includes an assumption of perpetual growth of 3%.

Sensitivity analysis

In 2025, an impairment loss of SEK 5,357 million was recorded in respect of Genetic Services, resulting in a carrying amount that was the same as the recoverable amount. A number of sensitivity analyses have been carried out to evaluate whether reasonable unfavourable changes could lead to a need for further impairment. The information in the table on the right is provided for Genetic Services, where the Group's sensitivity analyses indicates a need for impairment.

For the other cash-generating units, there are good margins and no indications that an inpairment will be necessary.

	Genetic Services	
	2025	2024
Effect of an increase in WACC of one percentage point	-424	-1,436
Effect of a decrease in perpetual growth of one percentage point	-229	-847
Effect of a decrease in sales growth of one percentage point in the forecast periods	-691	-1,245
Effect of a decrease in gross profit of one percentage point in the forecast periods	-163	-241

	Goodwill	
	2025	2024
Accumulated cost		
Opening balance	14,393	13,859
Increase through business combinations	–	142
Translation differences	-690	393
Closing balance	**13,703**	**14,393**
Accumulated impairment losses		
Opening balance	-4,272	-4,268
Impairment losses	-5,357	–
Translation differences	368	-4
Closing balance	**-9,260**	**-4,272**
Carrying amount	**4,443**	**10,121**

Note 13. Intangible assets (cont.)

Other intangible assets	Capitalised expenditure for development		Patents and licences		Production technology		Trademarks		Customer relationships		Total	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Accumulated cost												
Opening balance	432	333	490	404	1,874	1,811	1,300	1,256	1,931	1,801	6,028	5,606
Capital expenditure	63	86	10	24	–	–	–	–	–	–	72	110
Business combination/net asset acquisition	–	–	–	54	–	–	–	–	–	65	–	119
Sales/disposals	-4	–	–	–	–	–	–	–	–	–	-4	–
Translation differences	-27	13	-19	7	-109	64	-76	44	-113	65	-344	193
Closing balance	**464**	**432**	**481**	**490**	**1,765**	**1,874**	**1,225**	**1,300**	**1,817**	**1,931**	**5,752**	**6,028**
Accumulated amortisation and impairment												
Opening balance	-299	-272	-314	-252	-454	-357	–	–	-618	-412	-1,686	-1,293
Amortisation	-13	-17	-53	-56	-81	-84	–	–	-187	-190	-335	-347
Impairment losses	-4	–	–	–	–	–	–	–	–	–	-4	–
Sales/disposals	4	–	–	–	–	–	–	–	–	–	4	–
Translation differences	21	-11	13	-6	28	-13	–	–	41	-16	104	-46
Closing balance	**-292**	**-299**	**-354**	**-314**	**-507**	**-454**	**–**	**–**	**-764**	**-618**	**-1,918**	**-1,686**
Carrying amount	**172**	**133**	**127**	**176**	**1,258**	**1,420**	**1,225**	**1,300**	**1,053**	**1,313**	**3,835**	**4,342**

Note 13. Intangible assets (cont.)

Other intangible assets

	Parent Company Patents and licences	
	2025	**2024**
Accumulated cost		
Opening balance	13	0
Capital expenditure	–	13
Closing balance	**13**	**13**
Accumulated amortisation and impairment		
Opening balance	-1	0
Amortisation	-1	0
Closing balance	**-2**	**-1**
Carrying amount	**11**	**12**

Amortisation and impairment losses were allocated in profit or loss by function as follows:

	Group			
	2025	of which amortisation of acquisition-related intangible assets	**2024**	of which amortisation of acquisition-related intangible assets
Cost of sales	-126	-81	-132	-84
Selling expenses	-191	-179	-191	-183
Administrative expenses	-17	–	-22	–
Research and development costs	-4	–	-3	–
Other operating expenses	-5,357	–	–	–
Total	**-5,695**	**-260**	**-347**	**-267**

Note 14. Property, plant and equipment

Accounting policies

Property, plant and equipment is recognised as assets in the balance sheet when, based on available information, it is probable that the future economic benefits associated with the asset will flow to the Group and that the cost of the asset can be measured reliably. The carrying amounts of property, plant and equipment comprise cost less accumulated depreciation and any impairment. The estimated useful life also includes estimates related to potential climate risks. For accounting policies regarding right-of-use assets, refer to Note 26.

Capital gains or losses from selling property, plant and equipment comprise the difference between the selling price and the carrying amount of the asset and are recognised in profit or loss at the time of the sale. Capital gains and losses are recognised under Other operating income and Other operating expenses, also see Note 6.

Depreciation

Depreciation according to plan is based on the original cost less the estimated residual value. The residual values and estimated useful lives of property, plant and equipment are reviewed at each balance sheet date and are adjusted when necessary. Depreciation is on a straight-line basis over the estimated useful life of the asset. Land is not depreciated. The estimated useful lives are:

Buildings and land improvements	10–30 years
Permanent equipment	10–20 years
Plant and machinery	3–10 years
Equipment, tools, fixtures and fittings	3–10 years

Amortisation and impairment losses were allocated in profit or loss by function as follows:

	Group	
	2025	2024
Cost of sales	-48	-47
Selling expenses	-20	-16
Administrative expenses	-18	-29
Research and development costs	-3	-3
Total	**-89**	**-95**

Note 14. Property, plant and equipment (cont.)

	Buildings and land		Plant and machinery		Equipment, tools, fixtures and fittings		Construction in progress		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Accumulated cost										
Opening balance	330	274	66	51	512	453	26	6	935	784
of which right-of-use assets	*201*	*150*	*-*	*–*	*10*	*7*	*–*	*–*	*212*	*157*
Capital expenditure	0	2	73	14	31	50	71	25	175	92
Additions to right-of-use assets	12	46	–	–	6	5	–	–	18	51
Adjustment of right-of-use assets	26	30	–	–	0	2	–	–	26	32
Reclassification	–	–	–	–	0	7	–	-4	0	3
Sales/disposals	–	-5	0	–	-2	-22	–	-1	-3	-28
Derecognition of right-of-use assets	-19	-28	–	–	-2	-3	–	–	-22	-31
Translation differences	-31	11	-3	2	-54	20	0	0	-89	33
of which right-of-use assets	*-17*	*4*	*–*	*–*	*0*	*0*	*–*	*–*	*-17*	*4*
Closing balance	**317**	**330**	**136**	**66**	**490**	**512**	**98**	**26**	**1,040**	**935**
of which right-of-use assets	***202***	***201***	***–***	***–***	***14***	***10***	***–***	***–***	***216***	***212***
Accumulated amortisation and impairment										
Opening balance	-134	-107	-52	-46	-320	-283	–	–	-507	-435
of which right-of-use assets	*-75*	*-55*	*–*	*–*	*-4*	*-4*	*–*	*–*	*-80*	*-59*
Amortisation	-6	-6	-5	-4	-36	-35	–	–	-46	-46
Depreciation of right-of-use assets	-42	-45	–	–	-4	-3	–	–	-46	-49
Impairment losses	–	–	–	–	2	–	–	–	2	–
Reclassification	0	–	–	–	0	-1	–	–	0	-1
Sales/disposals	–	3	0	–	1	12	–	–	2	15
Derecognition of right-of-use assets	12	27	–	–	2	3	–	–	14	30
Translation differences	15	-6	5	-2	33	-13	–	–	53	-21
of which right-of-use assets	*7*	*-2*	*–*	*–*	*0*	*0*	*–*	*–*	*7*	*-2*
Closing balance	**-154**	**-134**	**-52**	**-52**	**-321**	**-320**	**–**	**–**	**-527**	**-507**
of which right-of-use assets	***-98***	***-75***	***–***	***–***	***-6***	***-4***	***–***	***–***	***-104***	***-80***
Carrying amount	**163**	**196**	**84**	**14**	**170**	**192**	**98**	**26**	**515**	**428**
of which right-of-use assets	***105***	***126***	***–***	***–***	***8***	***6***	***–***	***–***	***113***	***132***

Note 15. Inventories

Accounting policies

Inventories are recognised at the lower of cost and net realisable value. This takes into consideration the risk of obsolescence, which is assessed on an individual basis. Impairment due to obsolescence is recognised as cost of sales in profit or loss. The cost is calculated using weighted average prices. The cost of semi-finished and finished products manufactured in-house comprises direct production costs and a reasonable proportion of indirect production costs based on normal capacity. Net realisable value comprises the estimated selling price less directly related selling expenses. Internal gains from intra-Group transactions are deducted from the carrying amount of the inventory.

	Group	
	2025	**2024**
Raw materials and consumables	201	218
Work in progress	16	14
Finished goods and merchandise	196	190
Total	**413**	**422**

Inventory as of December 31, 2025 amounts to SEK 413 million (422) after a write-down for obsolescence of SEK 7 million (14). Total obsolescence costs for the year amounted to SEK 31 million (37).

Note 16. Trade receivables

Accounting policies

Trade receivables are initially recognised at fair value and thereafter at amortised cost. Since the expected maturity of trade receivables is short, a nominal value without discounting is recognised. If the receivable is expected to be held for more than 12 months, it is classified as non-current. The Vitrolife Group uses the simplified approach for expected credit losses on trade receivables, according to which provisions for expected bad debt losses are made at an amount corresponding to lifetime expected credit losses and measured at initial recognition. Impairment of trade receivables is recognised as selling expenses.

Trade receivables

Trade receivables are recognised after taking into account bad debt losses for the year. In 2025, credit losses in the Group totalled SEK 5 million (1). For financial risk management concerning trade receivables, refer to Note 2.

The Vitrolife Group has historically had low credit losses and continuously seeks to collect overdue receivables. However, it is common for some of the Group's customers, such as public hospitals, to pay their debts a relatively long time after the due date. The risk of credit losses is deemed to have increased in some markets compared with previous years and this risk is monitored on a continuous basis.

	Group		Parent Company	
	2025	2024	2025	2024
Trade receivables	716	683	–	–
Less loss allowance	-51	-35	–	–
Total	**665**	**648**	**–**	**–**

Ageing analysis of trade receivables

2025

		Number of days past due:				
Total trade receivables:	**Not past due:**	**0–30**	**31–60**	**61–90**	**>90**	**Total past due:**
716	439	76	44	27	130	277
of which provisions -51	0	0	0	0	-51	-51

2024

		Number of days past due:				
Total trade receivables:	**Not past due:**	**0–30**	**31–60**	**61–90**	**>90**	**Total past due:**
683	414	94	41	28	107	270
of which provisions -35	0	0	0	0	-35	-35

Change in loss allowance

	Group		Parent Company	
	2025	2024	2025	2024
Opening loss allowance	-35	-11	–	–
Reversal of allowance for expected credit losses	4	1	–	–
Incurred credit losses	5	-1	–	–
Allowance for expected credit losses	-30	-23	–	–
Translation differences	6	-1	–	–
Closing loss allowance	**-51**	**-35**	**–**	**–**

Note 17. Prepaid expenses and accrued income

	Group		Parent Company	
	2025	2024	2025	2024
Insurance	17	21	0	0
Prepaid property costs	8	8	–	–
Prepaid IT expenses	18	18	0	0
Prepaid marketing activities	2	4	–	–
Other prepaid expenses	29	16	0	1
Total	**74**	**66**	**1**	**1**

Note 18. Cash flow statements and cash and cash equivalents

Accounting policies

The cash flow statements are prepared according to the indirect method.

	Group		Parent Company	
	2025	2024	2025	2024
Interest paid and received				
Interest received	16	24	72	82
Interest paid*	-64	-94	-80	-103
Total	**-48**	**-70**	**-8**	**-21**
Adjustment for non-cash items				
Depreciation, amortisation and impairment of assets	427	442	1	–
Impairment	5,357	–	–	–
Unrealised exchange rate differences	-24	27	-13	10
Equity compensation benefits	15	14	17	11
Dividend received from subsidiaries	–	–	-847	-85
Impairment of investments in subsidiaries	–	–	5,300	–
Loss allowance for trade receivables	27	25	–	–
Provisions for restructuring	51	–	–	
Other	7	1	-2	-11
Total	**5,860**	**509**	**4,456**	**-74**
Sub-components of cash and cash equivalents				
Cash and bank balances	809	1,135	623	521
Total	**809**	**1,135**	**623**	**521**

*For the Group, including interest on lease liabilities in accordance with IFRS 16 of SEK 5 million (4).

Note 19. Equity

Accounting policies
Transaction expenses that are directly attributable to the issue of new shares or warrants are recognised, net of tax, in equity as a deduction from the proceeds. Other contributed capital pertains to equity contributed by the owners. This includes share premium reserves formed in conjunction with share issues.

Share capital and other capital contributions
There is only one type of share. All shares have equal rights. The number of shares in the Parent Company as at 31 December 2025 was 135,447,190 (135,447,190), of which holdings of own shares amounted to 24,568 (24,568).

Translation reserve
The translation reserve includes all exchange rate differences arising in conjunction with the translation of financial statements from foreign operations that prepared their financial statements in a currency other than the presentation currency in the consolidated financial statements. The Parent Company and Group present their financial statements in SEK.

Under the dividend policy for Vitrolife AB (publ), each year, a dividend, or some other form of distribution equal to 30% of net profit for the year after taxes on average over time, should be proposed. Taking into account the company's financial position and its liquidity in particular, the Board intend to propose to the AGM a dividend of SEK 1.10 per share for 2025, corresponding to a total of SEK 149 million, the same as the previous year. The dividend proposal will be presented to the AGM on 5 May 2026 for adoption.

Retained income including profit for the year
Retained income including profit for the year comprises profits earned by the Parent Company and its subsidiaries.

Proposed appropriation of profit

At the disposal of the AGM

SEK	
Share premium reserve	13,371,406,360
Retained earnings	-1,741,359,955
Income for the year	-4,382,321,515
Total available funds	**7,247,724,890**

The Board of Directors proposes that the available funds be appropriated as follows:

SEK	
Dividend (SEK 1.10)	148,991,909
Carried forward	7,098,732,981
Total	**7,247,724,890**

Capital management
The capital managed by the Group comprises equity. The long-term objective of the Group's capital management is to enable continued high growth, both organic and through acquisitions. The Group's net debt should normally not exceed a multiple of three times EBITDA. The Board's objective is to achieve profitable growth. The Group's long-term growth target is organic sales growth in local currencies of more than 10% per year with an operating margin before depreciation and amortisation (EBITDA) of 33%.

Note 20. Earnings per share

Accounting policies

The calculation of earnings per share is based on consolidated profit for the year attributable to the Parent Company's shareholders and the weighted average number of shares outstanding during the year.

	2025	2024
Profit/loss attributable to Parent Company shareholders, SEK million	-5,012	513
Average number of shares outstanding, before dilution	135,422,622	135,410,955
Average number of shares outstanding, after dilution	135,422,622	135,518,490
Earnings per share before dilution, SEK	-37.01	3.79
Earnings per share after dilution, SEK	-37.01	3.78

Note 21. Interest-bearing liabilities

Accounting policies

Borrowings are initially recognised at fair value, net of transaction costs and, subsequently, at amortised cost. Any difference between the amount received and the amount to be repaid is recognised in profit or loss over the loan period by applying the effective interest method. The Group mainly has loans with variable interest rates and the fair value is assessed as corresponding with the carrying amount. Borrowings are classified as current or non-current liabilities in the balance sheet. The Group recognises interest-bearing non-current and current liabilities related to leases. For further information regarding the accounting policies related to leases, see Note 26.

	Parent Company		Parent Company	
	2025	2024	2025	2024
Non-current portion of borrowings	1,490	1,837	1,452	1,830
Non-current portion of lease liabilities	72	92	–	–
Current portion of borrowings	–	115	–	115
Current portion of lease liabilities	43	45	–	–
Total	**1,605**	**2,089**	**1,452**	**1,945**

As at 31 December 2025, the loan facility for the specified period totalled EUR 135 million. The available undrawn revolving credit facility amounted to EUR 165 million.

The loan has a variable interest rate using EURIBOR as the base. The effective interest rate for the loan of SEK 135 million was 3.00% (4.78) in 2025.

	Group		Parent Company	
	2025	2024	2025	2024
Opening balance	2,089	2,089	1,945	1,986
New, adjusted and terminated lease liabilities	36	81	–	–
Borrowings	1,899	7	1,867	–
Arrangement fees, borrowings	-11	–	-11	–
Arrangement fee recognised over time, borrowings	9	4	9	4
Repayment of lease liabilities	-48	-46	–	–
Repayment of borrowings	-2,245	-114	-2,245	-114
Change in overdraft facility/credit line	–	-3	–	–
Translation differences	-126	72	-114	70
Closing balance	**1,605**	**2,089**	**1,452**	**1,945**

Refer to Note 2 for other contractual conditions. Refer to Note 28 for pledged assets and contingent liabilities.

Note 22. Provisions

Accounting policies

A provision is recognised in the balance sheet when the Group has an existing legal or informal obligation as a result of an event that has occurred, and it is probable that an outflow of financial resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are not made for future operating losses. Where the effect of when payment occurs is significant, provisions are calculated by discounting expected future cash flows using an interest rate before tax that reflects current market assessments of the time value of money and, if appropriate, the risks associated with the obligation.

	Group		Parent Company	
	2025	2024	2025	2024
Non-current provisions				
Pension obligations	54	49	29	26
Warranties	1	1	–	–
Total	**55**	**50**	**29**	**26**

	Group		Parent Company	
	2025	2024	2025	2024
Current provisions				
Provisions for restructuring	51	–	–	–
Total	**51**	–	–	–

The Vitrolife Group will, following a strategic review, implement a restructuring programme for its operations within Genetic Services. The Vitrolife Group has decided to wind up two categories of genetic tests and withdraw from less profitable markets corresponding to around 2–3% of the Group's sales. The restructuring programme will affect around 6% of the Vitrolife Group's workforce.

Note 23. Other liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Other non-current liabilities				
Contingent consideration*	26	48	26	48
Other financial liabilities	5	6	–	–
Other non-current liabilities	10	11	–	–
Total	**42**	**65**	**26**	**48**

	Group		Parent Company	
	2025	2024	2025	2024
Other current liabilities				
Contingent consideration*	23	32	23	22
VAT	25	25	–	–
Other current liabilities	32	42	0	1
Total	**80**	**100**	**23**	**23**

*For further information, refer to Note 25.

Note 24. Accrued expenses and deferred income

	Group		Parent Company	
	2025	2024	2025	2024
Accrued personnel costs	126	134	7	9
Accrued interest expenses	0	0	0	0
Other accrued expenses	21	17	2	2
Deferred income	70	65	–	–
Total	**218**	**216**	**9**	**11**

Note 25. Financial instruments

Accounting policies

Financial instruments recognised in the balance sheet include the following assets and liabilities: cash and cash equivalents, trade receivables, other financial assets, trade payables, other financial liabilities, lease liabilities and borrowings.

A financial asset or financial liability is recognised in the balance sheet when the Group becomes a party to the instrument's contractual terms and conditions. Trade receivables are recognised in the balance sheet when an invoice has been issued. Trade payables are recognised when an invoice has been received.

A financial asset is derecognised from the balance sheet when the contractual rights to the asset are realised, expire or the Group loses control over them. The same applies to a portion of a financial asset. A financial liability is derecognised from the balance sheet when the contractual obligation has been discharged or in some other manner extinguished. The same applies to a portion of a financial liability. Acquisitions and sales of financial assets are recognised at the transaction date, which is the date when the company commits to acquire or sell the asset, except where the company acquires or divests listed securities, in which case settlement date accounting is applied.

Fair value

Fair value has been measured for all financial assets and liabilities in accordance with IFRS 13 Level 3 (unobservable inputs).

Contingent considerations were measured at fair value in connection with the acquisition analysis using a probability-weighted assessment of the various scenarios, which was then discounted to present value. Material unobservable inputs in the calculation were future sales and the discount rate. An increase in future sales, a weaker SEK or a decrease in the discount rate increases the outcome of the contingent considerations. Contingent considerations have been classified as other non-current liabilities and other current liabilities respectively and are measured at fair value in accordance with IFRS 13 Level 3.

Updated assessments of the potential outcomes of the contingent considerations are carried out at each reporting period. Information received after the acquisition is assessed for new information received pertaining to circumstances at the time of acquisition or relating to subsequent events. In the latter case, any adjustments are recognised in respect of the amount reported earlier as other income or other operating expense in the period the change occurred. In the former case, any adjustments are recognised in respect to the acquisition analysis, provided that this is still preliminary. The implicit rate of interest and exchange rate differences relating to the contingent considerations are recognised in net financial items.

Level 3 fair values

The table below presents a reconciliation between the opening and closing balances of financial instruments measured at Level 3 according to IFRS 13. Additional consideration as at 31 December 2025 are based on the maximum outcome, discounted with current market rates adjusted for risk premium.

Group	Contingent consideration
Fair value 1 January 2025	80
Payments to vendors	-31
Total recognised gains (-) and losses (+) in operating income for the year	-1
Total recognised gains (-) and losses (+) in net financial items for the year	1
Fair value 31 December 2025	**49**

Note 25. Financial instruments cont.

Assets and liabilities at amortised cost

The fair value of other financial assets, trade receivables, cash and cash equivalents, trade payables and other liabilities as well as interest-bearing borrowings is estimated to correspond to their carrying amounts (amortised cost). The Vitrolife Group has loans with variable interest rates and fair value is therefore estimated to correspond to the carrying amount.

Parent Company

Financial assets and liabilities totalled SEK 9,746 million (15,063) and SEK 2,277 million (3,082) respectively.

Assets on the balance sheet

	Assets at amortised cost		Financial assets at fair value through profit or loss	
	2025	2024	2025	2024
Other financial assets	45	17	–	–
Trade receivables	665	648	–	–
Cash and cash equivalents	809	1,135	–	–
Total	**1,520**	**1,800**	**–**	**–**

Liabilities on the balance sheet

	Liabilities at amortised cost		Financial liabilities at fair value through profit or loss	
	2025	2024	2025	2024
Borrowings	1,490	1,952	–	–
Lease liabilities	115	137	–	–
Contingent considerations	–	–	49	80
Trade payables	208	203	–	–
Other financial liabilities	8	6	–	–
Total	**1,822**	**2,297**	**49**	**80**

Note 26. Leases

Accounting policies

Right-of-use assets are included under property, plant and equipment in the statement of financial position. Lease liabilities are measured at the present value of future lease payments discounted by the implicit interest rate of the lease if this can be easily determined. If not, the Group's incremental borrowing rate is used. The purpose of the incremental borrowing rate is that it should reflect what a lessee would have needed to pay for financing via a loan for the same asset, for a corresponding period and with similar collateral. The Group has an established method for determining the incremental borrowing rate. The method comprises the type of asset, the duration of the agreements, the creditworthiness of the individual companies and the economic environment of the country where the company is located. When measuring the incremental borrowing rate, the Group uses the interest on government bonds in each country with a duration that matches the leases for each company. A risk premium that is set based on the interest rate of external loans is added to the interest on the government bonds. The incremental borrowing rate is updated once per quarter for new and changed leases. Exemption rules are applied to lease liabilities with a duration of less than 12 months, meaning that they are not included as right-of-use assets or lease liabilities, and the same applies to leases where the underlying value of the assets is regarded as low according to the definition set out in the standard.

Any extension options in leases are taken into consideration and evaluated on a case-by-case basis whether it is likely that the option will be exercised or not.

The Group's leases are mostly for premises, but the Vitrolife Group also has leases for company cars and some office equipment and tools.

Leases are recognised in profit or loss via depreciation and interest expenses.

Amounts recognised in the income statement

	2025	2024
Depreciation of right-of-use assets	-46	-49
Interest expenses on lease liabilities	-5	-4
Costs related to short-term leases and low-value leases	-6	-7
Total	**-57**	**-60**

Total cash outflow relating to leases in 2025 amounted to SEK 48 million (46).

In 2025, lease payments carried as expense totalled SEK 6 million (7), mainly related to short-term leases of less than 12 months or leases where the underlying asset meets the IFRS 16 definition of low value.

For presentation of the remaining term of lease liabilities, refer to Note 2. For carrying amounts of right-of-use assets, refer to Note 14.

Note 27. Investments in Group companies

Investments in Group companies

	Parent Company	
	2025	2024
Opening cost	12,841	12,637
Shareholder contribution, Vitrolife Sweden AB	5	3
Shareholder contribution, Vitrolife A/S	1	2
Shareholder contribution, Vitrolife Inc.	2	–
Shareholder contribution, Vitrolife GmbH	–	1
Shareholder contribution, Vitrolife BV	1	1
Shareholder contribution, STB Zorg BV	–	4
Shareholder contribution, IGX S.L	4	2
Impairment of investments in IGX S.L	-5,300	–
Acquisition of subsidiary*	–	191
Closing carrying amount	**7,553**	**12,841**

*On 17 May 2024, Vitrolife AB (publ) acquired all the shares in the Dutch company STB Zorg B.V., including the subsidiary eFertility International B.V.

Company	Corp. ID No.	Domicile	Number of shares	Share, %*	Carrying amount 2025	Carrying amount 2024
Vitrolife, Inc.	84-1547804	Denver and San Diego, USA	500,000	100	175	173
Vitrolife Sweden AB	556546-6298	Gothenburg, Sweden	5,000,000	100	2,667	2,662
Vitrolife SAS	818,505,893	Paris, France	–	100	–	–
Vitrolife Pty Ltd.	102959964	New South Wales, Australia	1	100	0	0
Vitrolife KK	0104-01-081049	Tokyo, Japan	200	100	1	1
Vitrolife Ltd.	04628698	Warwick, England	1,025	100	12	12
A.T.S. Srl	12758490150	Milan, Italy	n/a	100	38	38
HertArt Aps	32840787	Greve, Denmark	166,667	100	6	6
Vitrolife A/S	27 40 67 93	Aarhus, Denmark	374,120	100	854	853
Vitrolife GmbH	HRB 4525	Landshut, Germany	3	100	9	9
Vitrolife BV	0685.675.182	Londerzeel, Belgium	186	97,3**	2	1
Vitrolife (Beijing) Medical Devices Co. Ltd.	91110105MA00H2AM9B	Beijing, China	1	100	1	1
Vitrolife Förvaltning AB	559378-1692	Gothenburg, Sweden	250	100	0	0
Vitrolife International AB	559545-3191	Gothenburg, Sweden	100,000	100	0	–
Vitrolife Brasil Comércio de Equipamentos Laboratoriais Ltd.	54.416.180/0001-16	Sao Paulo, Brazil	–	100	–	–

Note 27. Investments in Group companies (cont.)

Company	Corp. ID No.	Domicile	Number of shares	Share, %*	Carrying amount 2025	Carrying amount 2024
Vitrolife Medical Devices Spain, S.L.U	B56554835	Valencia, Spain	3,000	100	0	0
STB Zorg BV	51344475	IJsselstein, Netherlands	18,000	100	195	195
eFertility International BV	81864876	IJsselstein, Netherlands	–	100	–	–
Igenomix, S.L.	B98112329	Valencia, Spain	65,582	100	3,594	8,889
Igenomix USA, INC	92-1706770	Miami, USA	–	100	–	–
Igenomix Spain Lab, S.L.*	B40592867	Valencia, Spain	–	100	–	–
Igenomix R&D, S.L.	B40592883	Valencia, Spain	–	100	–	–
Igenomix India, PVT Ltd.	AADCI0676C	Bangalore, India	–	99.90	–	–
Igenomix Brasil Laboratorio de medicina genética, LTDA.	19.555.576/0001-43	Sao Paulo, Brazil	–	100	–	–
Igenomix UAE FZ, LLC.	100312861600003	Dubai, United Arab Emirates	–	100	–	–
Igenomix Arabia Medical, LLC	1010739879	Riyadh, Saudi Arabia	–	100	–	–
Igenomix Genetic Services Canada, INC.	778805697 RT0001	Montreal, Canada	–	100	–	–
Igenomix Mexico, S.R.L. de C.V.	IME1510237A1	Mexico City, Mexico	–	100	–	–
Igenomix Turkey Genetik Laboratuvar Ve Dan Hzm. A.S	4650501202	Istanbul, Turkey	–	100	–	–
Igenomix Japan, KK	0104-01-130193	Tokyo, Japan	–	100	–	–
Igenomix Italy, S.R.L.	3793960240	Marostica, Italy	–	100	–	–
Igenomix UK, Ltd.	10675550	Cambridge, England	–	100	–	–
Igenomix Argentina, S.A.	30-71561815-6	Buenos Aires, Argentina	–	99.97	–	–
Igenomix Taiwan, Ltd.	50982105	Taipei, Taiwan	–	100	–	–
Igenomix RS LLC.	1197746361240	Moscow, Russia	–	100*	–	–
Igenomix Perú, S.A.C.	20553501751	Lima, Peru	–	100	–	–
Igenomix Chile, SLP	76.316.621-K	Santiago, Chile	–	100	–	–
Igenomix Korea, Ltd.	367-88-01894	Gyeonggi-do, South Korea	–	100	–	–
Project Nexgen, S.L.	B01670389	Valencia, Spain	–	50	–	–
Avrupa Laboratuvarlari Saglik Hizmetleri A.S	1061367806	Istanbul, Turkey	–	60	–	–
Igenomix Colombia, S.A.S.	901.449.016-4	Bogota, Colombia	–	100	–	–
Igenomix Vietnam, LTD	0109695102.	Hanoi, Vietnam	–	100	–	–
Total					**7,553**	**12,841**

*Share of voting power is equal to shareholdings for all companies except Igenomix RS LLC., where the share of voting power is below 20%.
**The remaining 2.7% is owned by Vitrolife Sweden AB.

Note 28. Pledged assets and contingent liabilities

Accounting policies

A contingent liability is recognised when there is a possible obligation originating from events that have occurred and whose occurrence is confirmed only by one or more uncertain future events or when there is an obligation that is not recognised as a liability or provision because it is not probable that an outflow of resources will be required.

Pledged assets

	Group		Parent Company	
	2025	2024	2025	2024
Floating charges	17	17	–	–
Endowment insurance	42	37	23	20
Total	**58**	**54**	**23**	**20**

Pledged assets pertain to floating charges for own commitments and collateral pledged for endowment insurance plans (cost).

Contingent liabilities

	Group		Parent Company	
	2025	2024	2025	2024
Guarantees to external parties	2	9	–	–
Endowment insurance, difference between cost and market value	16	13	8	5
Total	**19**	**22**	**8**	**5**

Note 29. Related parties

Related parties

The Parent Company has related party relationships with its subsidiaries. Refer to Note 27.

Of the Parent Company's total purchases and sales, 0% (0) of purchases and 100% (100) of sales pertain to intra-Group transactions. Internal pricing within the Group is set based on the arm's length principle, that is, between parties that are independent, well-informed and with a vested interest in the transactions.

Transactions with key individuals in senior positions

Besides what is stated in Note 7 Remuneration of the Board of Directors and senior executives, no transactions with related parties that are natural persons took place.

Note 30. Events after the reporting date

No events have occurred after the reporting date that significantly impact the assessment of the financial information in this report.

Attestation

The Board of Directors and the CEO hereby certify that the annual accounts have been prepared in accordance with generally accepted accounting principles and provide a true and fair view of the Parent Company's position and financial performance, and that the Management Report provides a fair review of the development of the Parent Company's business, financial position and income, and describes the material risks and uncertainties to which the Parent Company is exposed. The Board of Directors and the CEO hereby also certify that the consolidated financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and provide a true and fair view of the Group's position and performance, and that the Management Report for the Group provides a fair review of the development of the Group's operations, financial position and earnings, and describes the material risks and uncertainties to which the Group is exposed. The Board of Directors and the CEO also certify that the sustainability report has been prepared in accordance with European Sustainability Reporting Standards (ESRS), as adopted by the EU.

The annual report is dated 25 March 2026

Gothenburg, 25 March 2026

Jón Sigurdsson
Chairman of the Board

Henrik Blomquist
Board member

Lars Holmqvist
Board member

Pia Marions
Board member

Karen Lykke Sørensen
Board member

Bronwyn Brophy O'Connor
CEO

Our audit report on the Annual report and consolidated accounts, and our limited assurance report on the Sustainability statement have been submitted on 25 March 2026

Deloitte AB

Anneli Pihl
Authorised Public Accountant

Auditor's report

To the general meeting of the shareholders of Vitrolife AB (publ) corporate identity no. 556354-3452

Report on the annual accounts and consolidated financial statements

Opinions

We have audited the annual accounts and consolidated accounts of Vitrolife AB (publ) for the financial year 2025-01-01 - 2025-12-31 except for the corporate governance statement on pages 62-73 and the sustainability statement on pages 74-152 in this document. The annual accounts and consolidated accounts of the company are included on pages 52-195 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the parent company as of 31 December 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover corporate governance statement on pages 62-73 and the sustainability statement on pages 52-195.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the group.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the parent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

Basis for opinions

We conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Key audit matters
Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

Valuation of goodwill
Goodwill amounts to 4 443 MSEK and is related to acquisitions.

We focused on the impairment assessment of goodwill, as the book value of goodwill is deemed material and significant judgments and estimates are made when assessing the risk of impairment of goodwill.

For further information regarding the accounting for goodwill, refer to note 3 and note 13 in the annual report, which outlines critical estimates and judg-ments, account principles and intangible assets.

Our audit procedures included, but were not limited to:

- Evaluate the design of the Company's process for impairment testing of goodwill;
- Assess the reasonableness of key assumptions, ensure the valuation model is applied consis-tently, verify the integrity of the data used in the calculations, and test the mathematical accuracy of the model;
- Evaluate the appropriateness of the identified cash-generating units;
- Involve internal valuation specialists in the execution of selected audit procedures to challenge methodologies and key inputs;
- Evaluate the accounting policies applied and verify that the required disclosures for goodwill are appropriately presented in the financial statements in accordance with IFRS.

Revenue recognition
Net sales amounted to SEK 3,440 million for 2025. Vitrolife's operations comprise the sale of various types of products and services.

Revenue from the sale of products is recognized when specific conditions are met, which typically occurs when the customer obtains control of the asset. For genetic testing services, revenue is recognized upon delivery of the test results.

We have focused on this area due to the high volume of transactions and varying sales terms, which may impact the timing of revenue recognition.

For further information regarding the Company's revenue recognition, refer to Notes 4 and 5 in the annual report, which detail the accounting policies, segment information, and sales by division.

Our audit procedures included, but were not limited to:

- Evaluating the Company's revenue recognition policies and compliance with the applicable framework to assess whether these were appropriately designed to recognize revenue in the correct period;
- Evaluating the design of the Company's revenue recognition processes;
- Testing sales transactions on a sample basis to assess whether revenue has been recorded in the appropriate accounting period;
- Evaluating the accounting policies applied and verifying that the required disclosures for revenue are appropriately presented in the financial statements.

Other information than the annual accounts and consolidated financial statements
accounts and consolidated accounts and is found on pages 1-51, 74-152 and 204-214. The other information also constitutes the remuneration report which we have obtained before the date of this audit report. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consoli-dated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the

information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the CEO

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intends to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Director's responsibilities and tasks in general, among other things oversee the company's financial reporting process.

Auditor's responsibility

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar This description forms part of the auditor´s report".

Report on other legal and regulatory requirements

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Vitrolife AB (publ) for the financial year 2025-01-01 - 2025-12-31 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit to be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

Basis for opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Responsibilities of the Board of Directors and the CEO

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation

and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

Auditor's responsibility
Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibilities for the audit of the annual accounts and consolidated accounts is located at the Swedish Inspectorate of Auditors website: www.revisorsinspektionen.se/revisornsansvar This description forms part of the auditor´s report".

The auditor's examination of the ESEF report

Opinion
In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Vitrolife AB (publ) for the financial year 2025-01-01 - 2025-12-31.

Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

Basis for opinion
We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Vitrolife AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the CEO
The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden

will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHMTL format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

The auditor's examination of the corporate governance statement

The Board of Directors is responsible for that the corporate governance statement on pages 62–73 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden.

We believe that the examination has provided us with sufficient basis for our opinions. A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2–6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act.

Deloitte AB, was appointed auditor of Vitrolife AB by the general meeting of the shareholders on the 2025-04-29 and has been the company's auditor since 2014-05-05.

Gothenburg 2026-03-25
Deloitte AB

Signed on Swedish original

Anneli Pihl
Authorised Public Accountant

Auditor's limited assurance report of Vitrolife AB (publ)'s statutory sustainability statement

To the general meeting of the shareholders of Vitrolife AB (publ) corporate identity number 556354-3452

Conclusion
We have conducted a limited assurance engagement of the sustainability statement for Vitrolife AB (publ) for the financial year 2025. The sustainability statement is included on pages 74-152 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement,
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy)

Basis for conclusion
We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information than the sustainability statement
This document also contains other information than the sustainability statement and is found on pages 1-73, 153-195 and 204–213.The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12-12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Other matter

Prior year's sustainability statement has not been subject to limited assurance procedures and no review of the comparative figures in the sustainability statement for the year 2025 has been performed

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirement. We are independent of Vitrolife AB (publ) in accordance with professional ethics for auditor's in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtained an understanding of the process by:
- Performing inquiries to understand the sources of the information used by management, and
- Reviewing the entity's internal documentation of its process
- Evaluated whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process set out on pages 84 - 86 in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement
- Evaluate whether information identified to be material by the entity´s the process for identifying sustainability information reported, is included in the sustainability statement
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement
- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement
- Perform inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently

The review procedures with respect to the EU Taxonomy included but were not limited to the following:

- Obtain an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- Evaluate whether the activities within the EU Taxonomy are consistent to the financial statements and related notes
- Evaluate processes, documentation and assessment of eligibility and alignment with the economic activities and technical screening criteria within the EU Taxonomy
- Evaluate whether the reporting is in accordance with the requirements in EU Taxonomy

Inherent limitations

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer for Vitrolife AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the entity. The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Gothenburg 2026-03-25
Deloitte AB

Signature on Swedish original

Anneli Pihl
Authorized public accountant

Other information

Five-year summary, Group

SEK million	2025	2024	2023	2022	2021
Condensed income statements					
Net sales	3,440	3,609	3,512	3,234	1,681
Gross income	1,997	2,139	1,977	1,780	1,046
Operating income	-4,835	783	-3,589	654	435
Income after financial items	-4,886	674	-3,712	537	460
Income for the year	-5,013	514	-3,851	394	344
Depreciation, amortisation and impairment	5 784*	442	4 725**	396	109
Condensed statement of financial position					
Intangible assets	8,278	14,463	13,904	18,522	17,548
Property, plant and equipment	515	428	349	318	333
Financial assets	86	54	52	36	49
Deferred tax assets	153	144	111	102	92
Inventories	413	422	413	405	313
Trade receivables	665	648	503	454	391
Other current receivables	204	152	136	135	72
Cash and cash equivalents	809	1,135	861	578	630
Total assets	**11,124**	**17,446**	**16,329**	**20,551**	**19,429**

*Including non-recurring impairment losses of SEK 5,357 million
**Including non-recurring impairment losses of SEK 4,300 million.

SEK million	2025	2024	2023	2022	2021
Equity attributable to Parent Company shareholders	7,894	13,639	12,722	16,736	15,322
Non-controlling interests	1	2	1	4	19
Deferred tax liabilities	955	1,056	1,035	1,102	1,069
Other provisions	55	50	72	33	28
Borrowings, non-current portion	1,490	1,837	1,875	1,988	1,944
Lease liabilities, non-current portion	72	92	67	55	82
Other non-current liabilities	42	65	0	12	11
Provisions, current portion	51	–	–	–	–
Borrowings, current portion	–	115	114	153	429
Lease liabilities, current portion	43	45	33	29	27
Trade payables	208	203	171	181	173
Other current liabilities	363	342	240	258	326
Total liabilities and equity	**11,124**	**17,446**	**16,329**	**20,551**	**19,429**
Condensed cash flow statements					
Cash flow from operating activities	635	907	757	636	384
Cash flow from investing activities	-302	-377	-124	-144	-6,518
Cash flow from financing activities	-553	-286	-300	-582	5,749
Cash flow for the year	**-220**	**245**	**333**	**-91**	**-385**
Opening cash and cash equivalents	1,135	861	578	630	974
Exchange rate differences in cash and cash equivalents	-106	29	-50	39	42
Closing cash and cash equivalents	809	1,135	861	578	630
Other					
Capital expenditure, excl. acquisitions	-247	-202	-119	-88	-63
Sales outside Sweden, %	99	99	99	99	99

The Group's key ratios

	2025	2024	2023	2022	2021
Margin metrics					
Gross margin, %	58.1	59.3	56.3	55.0	62.2
Operating margin before depreciation, amortisation and impairment (EBITDA), %	27.6	34.0	32.3	32.5	32.4
Operating margin (EBIT), %	-140.6	21.7	-102.2	20.1	25.9
Other metrics					
Return on equity, %	-42.1	3.9	-23.8	2.4	5.4
Average number of employees	1,104	1,082	1,084	1,117	478
Net debt*, SEK m	680	817	1,128	1,563	1,743
Equity/assets ratio, %	71.0	78.2	77.9	81.4	79.0
Share data					
Average number of shares outstanding, before dilution	135,422,622	135,410,955	135,394,622	135,394,622	114,625,057
Average number of shares outstanding, after dilution	135,422,622	135,518,490	135,394,622	135,394,622	114,625,057
Number of shares on the reporting date	135,447,190	135,447,190	135,447,190	135,447,190	135,447,190
Earnings per share before dilution, SEK	-37.01	3.79	-28.44	2.91	2.97
Earnings per share after dilution, SEK	-37.01	3.78	-28.44	2.91	2.97
Cash flow from operating activities per share before dilution, SEK	4.69	6.70	5.59	4.69	3.35
Cash flow from operating activities per share after dilution, SEK	4.69	6.70	5.59	4.69	3.35
Equity per share, SEK	58.28	100.70	93.93	123.52	113.12
Dividend per share, SEK	1,10**	1.10	1.00	0.85	0.80
Share price on reporting date, SEK	137.00	215.00	194.70	186.20	560.0
P/E ratio	-3.7	56.8	-6.8	64.0	188.6

*Negative value implies net receivable. ** Proposed dividend subject to AGM approval.

For definitions, justifications and reconciliations of key ratios, see pages 208–210.

Consolidated income statements by quarter

SEK million	Oct–Dec 2025	Jul–Sep 2025	Apr–Jun 2025	Jan–Mar 2025	Oct–Dec 2024	Jul–Sep 2024	Apr–Jun 2024	Jan–Mar 2024
Net sales	891	835	871	842	959	867	941	841
Cost of sales	-374	-343	-366	-359	-373	-358	-378	-361
Gross income	**517**	**492**	**505**	**483**	**586**	**509**	**564**	**481**
Selling expenses	-229	-191	-203	-183	-199	-190	-196	-169
Administrative expenses	-148	-120	-130	-115	-142	-100	-118	-118
Research and development costs	-35	-27	-29	-26	-28	-30	-27	-33
Other operating income and expenses	-5,371*	-10	-6	-9	8	-16	-6	6
Operating income	**-5,266**	**144**	**137**	**151**	**225**	**174**	**217**	**167**
Financial income and expenses	-23	-13	-5	-10	-43	-18	-25	-24
Income after financial items	**-5,290**	**131**	**132**	**141**	**182**	**156**	**193**	**143**
Income taxes	-24	-29	-32	-41	-43	-40	-49	-28
Net income	**-5,314**	**102**	**100**	**100**	**139**	**116**	**143**	**115**
Attributable to								
Parent Company shareholders	-5,314	102	100	100	139	116	143	115
Non-controlling interests	0	0	0	-1	0	0	0	0
Depreciation, amortisation and impairment	-5,462	-110	-106	-107	-112	-115	-109	-105
Equity attributable to Parent Company shareholders, SEK million	7,894	13,300	13,281	13,125	13,639	13,137	13,095	13,231

*Including non-recurring impairment losses of SEK 5,357 million

Alternative performance measures

This report includes alternative performance measures not defined in IFRS, but which are included in the report as company management considers that this information makes it easier for investors to analyse the Group's financial performance and position. Investors should regard these alternative performance measures as complementing rather than replacing financial information stated in accordance with IFRS. Please note that the Vitrolife Group's definitions of these alternative performance measures may differ from other companies' definitions of the same terms.

The following definitions describe the performance measures that are used, referred to and presented in the financial reports. Performance measures that can be found directly in the financial reports and measured on the basis of the definitions below have not been included in the tables on subsequent pages.

Profit and yield measures

Gross income
Definition: Net sales less cost of sales.
Purpose: This measure shows the Group's profit before the effects of costs such as selling and administrative expenses.

Gross margin, %
Definition: Gross income in relation to net sales for the period.

Operating income (EBIT)
Definition: Net sales less all costs attributable to operations including depreciation and amortisation of property, plant and equipment and intangible assets but excluding net financial items and tax.
Purpose: This is used to measure operational profitability and the Group's target achievement.

Operating margin (EBIT), %
Definition: Operating income (EBIT), in relation to net sales for the period.

Operating income before depreciation and amortisation (EBITDA)
Definition: Operating income before depreciation and amortisation of property, plant and equipment and intangible assets.
Purpose: This is used to measure income from operating activities independent of depreciation and amortisation. The company aims to achieve growth while maintaining profitability, which is monitored via EBITDA.

Operating margin before depreciation and amortisation (EBITDA), %
Definition: Operating income before depreciation, amortisation and impairment (EBITDA) in relation to net sales for the period.

Return on equity, %
Definition: Net income for a rolling 12-month period in relation to average equity for the period. (Average is calculated on the last four reported quarters.)
Purpose: It is the Vitrolife Group's judgement that return on equity is an appropriate measure to illustrate to stakeholders how well the Group invests its equity.

SEK million	31 Dec 2025	31 Dec 2024
Average equity for the period	11,900	13,276
Net income, rolling 12 months	-5,012	513
Return on equity, %	-42.1	3.9

Capital measures

Net debt

Definition: Current and non-current interest-bearing liabilities adjusted for IFRS 16 effect less interest-bearing receivables less cash and cash equivalents.

Purpose: One of the Vitrolife Group's financial objectives is to have a strong financial capital base to enable continued strong growth, both organic and through acquisitions. In conjunction with the entry into force of IFRS 16 on 1 January 2019, this measure's definition was reformulated since financial liabilities related to leases are not included in the calculation of the net debt.

Net debt/EBITDA, rolling 12 months

Definition: Net debt in relation to EBITDA, rolling 12 months.

Purpose: One of the Vitrolife Group's financial objectives is to have a strong financial capital base to enable continued strong growth, both organic and through acquisitions. In relation to this, Group management follows up the ratio of net debt in relation to rolling 12-month operating income before depreciation and amortisation (EBITDA). According to the Group's financial targets, this measure should normally not exceed a multiple of three. Management assesses that this measure gives creditors and investors important information about the Group's attitude towards debt.

SEK million	31 Dec 2025	31 Dec 2024
Borrowings, non-current portion	1,490	1,837
Non-current lease liabilities	72	92
Borrowings, current portion	–	115
Current lease liabilities	43	45
Adjustment of lease liabilities	-115	-137
Cash and cash equivalents	-809	-1,135
Net debt	**680**	**817**
Operating income, rolling 12 months	-4,835	783
Depreciation/amortisation, rolling 12 months	427	442
Non-recurring impairment losses	5,357	–
EBITDA, rolling 12 months	**949**	**1,225**
Net debt/EBITDA, rolling 12 months	**0.7**	**0.7**

Equity/assets ratio, %

Definition: Equity and non-controlling interests in relation to total assets.

Purpose: This ratio shows the proportion of the company's total assets that are financed by shareholders in the form of equity. A high equity/assets ratio is a measure of financial strength and is used to measure target achievement.

Working capital

Definition: Current assets excluding cash and cash equivalents less current non-interest-bearing liabilities.

Purpose: This measure is used to show how much capital is needed to finance operating activities.

Share-related measures

Cash flow from operating activities per share

Definition: Cash flow from operating activities for the period in relation to average number of shares outstanding for the period.

Purpose: This measure is used to show the cash flow generated by the company's operating activities per share.

Equity per share

Definition: Equity in relation to number of shares outstanding on the reporting date.

Purpose: This measure shows the company's net value per share and determines whether a company increases shareholders' net worth over time.

Earnings per share (defined by IFRS)

Definition: Net income attributable to the Vitrolife Group's owners in relation to the average number of outstanding shares in the period. For reconciliation, refer to Note 20, Earnings per share.

P/E ratio

Definition: Price per share in relation to earnings per share.

Purpose: This ratio shows how the profit for the period relates to the price of the share.

Other metrics

Organic growth

Definition: Organic growth is sales growth from existing business operations adjusted for acquisitions and divestments. An acquisition or a sale is only included in the calculation of organic growth when it is included for an equal number of months in the present period and the corresponding period in the previous year. Otherwise it is included in the calculation of acquired growth.

Purpose: Organic growth excludes the effects of changes in the Group's structure, thus enabling a comparison of net sales over time.

Net sales growth in local currency

Definition: Growth in local currencies is sales growth adjusted for currency effects, which is calculated as sales for the period in local currencies recalculated at a predetermined exchange rate in relation to the corresponding period the previous year in local currencies recalculated at the same exchange rate.

Purpose: Because a large part of the Vitrolife Group's sales are in other currencies than the reporting currency of SEK, sales are not only impacted by actual growth, but also by currency effects. To analyse sales adjusted for currency effects, the key ratio of net sales growth in local currency is used.

The percentage effects in the following tables are calculated using each amount in SEK million in relation to net sales in the same period in the previous year.

Rolling 12 months

Definition: Key ratios measures on the basis of rolling 12-month values were calculated using the past four rolling interim and year-end reports.
Purpose: Rolling 12 months gives a clearer picture of sales or profitability and a fairer view of the development of a key ratio.

Group total

	2025	2024
Organic growth in local currency, SEK m	62	152
Organic growth in local currency, %	*2*	*4*
Currency effects, SEK m	-231	-55
Currency effects, %	*-6*	*-2*
Total growth, SEK m	**-169**	**97**
Total growth, %	*-5*	*3*

Net sales by geographical segment

	EMEA	Americas	APAC
	2025	2025	2025
Organic growth in local currency, SEK m	-20	94	-12
Organic growth in local currency, %	*-1*	*8*	*-1*
Currency effects, SEK m	-54	-101	-76
Currency effects, %	*-4*	*-9*	*-7*
Total growth, SEK m	**-74**	**-7**	**-88**
Total growth, %	*-5*	*-1*	*-8*

Sales by product group

	Consumables	Technologies	Genetics
	2025	2025	2025
Organic growth in local currency, SEK m	63	-3	1
Organic growth in local currency, %	*5*	*0*	*0*
Currency effects, SEK m	-79	-43	-108
Currency effects, %	*-6*	*-6*	*-7*
Total growth, SEK m	**-16**	**-46**	**-107**
Total growth, %	*-1*	*-6*	*-7*

Glossary

The following explanations are intended to help the reader to understand certain specific terms and expressions in the Vitrolife Group's reports:

Biopsy
Collection of one or several cells from living tissue for further analysis.

Clinical study/trial
An investigation performed in healthy or sick people in order to study the effect of a medicinal product or treatment method.

CGT
A genetic test to determine whether a couple carry genetic mutations that could be passed along to their children.

Embryo
A fertilised egg that has become multicellular.

EmbryoScope®
An innovative incubator that incorporates time-lapse technology. EmbryoScope® acquires images of all embryos in multiple focal places while embryos are safely in an undisturbed stable environment. The resulting image sequence allows for extensive embryo evaluation, e.g. by the AI-based decision support tool iDAScore®.

Endometrium
Endometrium is the inner lining of the uterus. During the menstrual cycle it changes to provide an environment that may allow implantation and subsequent development of an embryo.

ERA®
A genetic diagnostic test that determines each woman's unique personalised embryo transfer timing, thereby synchronising the embryo transfer with the individualised window of implantation.

eWitness®
An error prevention system for the IVF treatment. Traceability is made possible by scanning, monitoring and validating every action.

Genomic kit
A kit for labs assessing preimplantation embryo biopsy samples.

ICSI
Intracytoplasmic sperm injection is the method of injecting a single sperm into a mature oocyte to achieve fertilisation.

Incubator
Equipment for culturing embryos in a controlled environment.

IVF, In vitro fertilisation
The combination of the male and female reproductive cells and subsequent cultivation of embryos outside the body.

Media
Liquids used within the IVF laboratory to handle sperm, oocytes and/or grow embryos.

Medical devices
Devices used to diagnose and treat diseases and for rehabilitation.

Oocyte retrieval/egg collection
The procedure to aspirate oocytes from the follicles within the ovary.

PGT-A
Preimplantation genetic testing for aneuploidy (PGT-A), also known as preimplantation genetic screening (PGS), tests for the number of chromosomes and can be used in IVF to help determine the chromosomal status of an embryo from a biopsy of one or more cells. The results of PGT-A aid in selecting embryos more likely to have a normal number of chromosomes (euploid) over those with an abnormal number (aneuploid), which may result in implantation failure or miscarriage.

PGT-M
Preimplantation Genetic Testing for Monogenic and single gene defects (PGT-M), also called Preimplantation Genetic Diagnosis (PGD), is a test to detect specific hereditary genetic diseases that are caused by a single gene defect. This test can be used to determine which embryo lacks the genetic disease to ensure that the baby will not be impacted.

Vitrification
The process for converting a material to a glass-like solid state, in this case the rapid freezing, or cryopreservation, of eggs and embryos for future IVF treatment.

Shareholder information

Annual General Meeting 2026

The Annual General Meeting of Vitrolife AB (publ) will be held on 5 May 2026 at 16:00 CEST at the Elite Park Avenue Hotel, Kungsportsavenyn 36-38 in Gothenburg, Sweden. For more information, see www.vitrolifegroup.com.

Distribution of the Annual and Sustainability Report

The Vitrolife Group's Annual and Sustainability Report is available in Swedish and English. Annual and Sustainability Reports can be downloaded at www.vitrolifegroup.com.

Investor relations

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Auditors

The company's auditor is Deloitte AB. The lead auditor is Authorised Public Accountant Anneli Pihl (1979). Anneli Pihl has been engaged as Vitrolife AB's auditor since 2025.

Deloitte AB
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Tel: +46 (0)75-246 43 00

2026 Reporting Calendar

23 April 2026
Interim Report Q1, 2026

16 July 2026
Interim Report Q2, 2026

22 October 2026
Interim Report Q3, 2026

2027 Reporting Calendar

28 January 2027
Fourth quarter and full year report 2026

Annual and Sustainability Report 2025

VITROLIFE GROUP™

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