

Annual Report 2025



Impilo Investing in a
healthy future.



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People

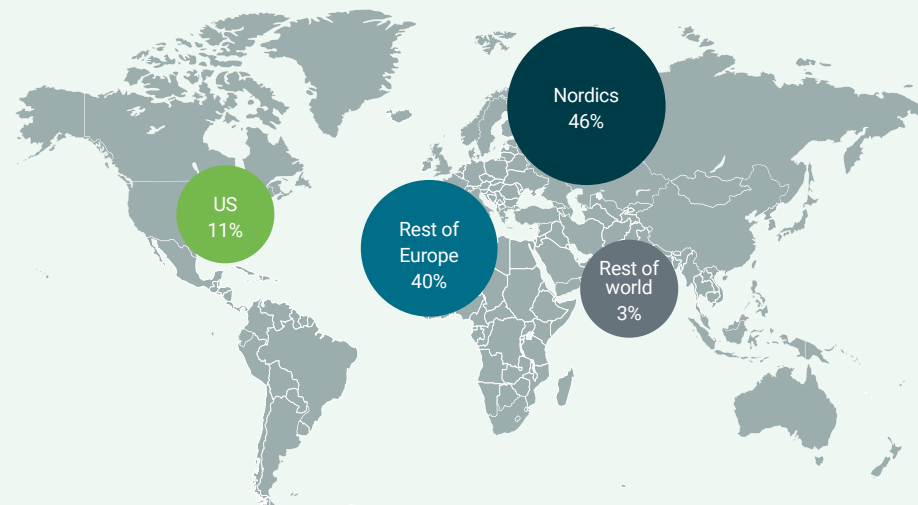
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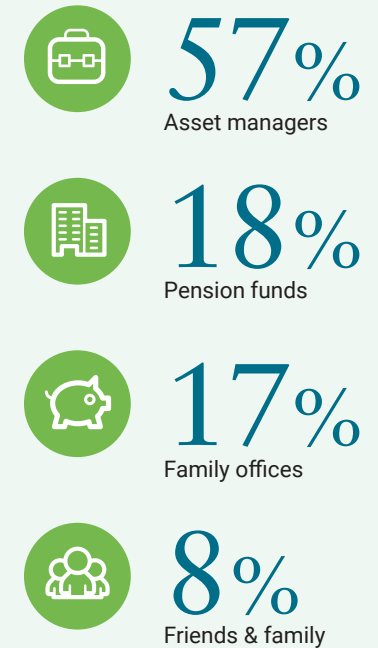
Impilo at a glance

Impilo is a Nordic investment company with a sole focus on investments in companies operating in the pharmaceutical, medtech, specialist pharma services and other healthcare & related services industries. Our starting point is that our portfolio companies must contribute to positive and sustainable development of the societies and markets in which they operate in order to remain successful in the long term. This is a conviction that is deeply embedded in our investment strategy and inspires our approach to investments and how we interact with our portfolio companies. In this way, Impilo invests in people's opportunities to enjoy healthier lives into the future.

Geography of investors (across all funds)



Type of investors (across all fund)



Our mission

“Generating superior returns by investing in and building sustainable and leading healthcare businesses.”



1) Including Impilo Fund I (Pool 1 & Pool 2), Fund II and the Immedica continuation fund

2) Excluding interns

Impilo 2025 Highlights

2025 portfolio development

7%

Portfolio revenue growth

8%

Portfolio EBITDA growth

Performance since inception

2.6x

Multiple on invested capital since inception

30%

Gross IRR since inception

24%

Net IRR since inception

Immedica continuation fund

1.5x

Multiple on invested capital

Capital raised during 2025

Impilo Fund II

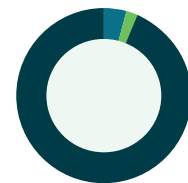
700 EURm

Immedica continuation fund

50 EURm

Sustainability highlights

Scope 1, 2 & 3 emissions (tCO₂e)¹

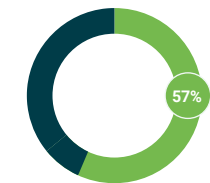


Scope 1: 1,693
Scope 2: 879
Scope 3: 156,245

Total emissions¹

158,817
total emissions (tCO₂e)

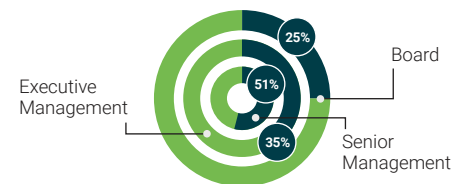
Renewable energy share¹



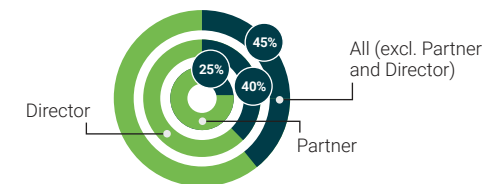
Gender ratio 2025

Male
Female

Portfolio companies²



Impilo



1) Reported according to SFDR (adjusted for ownership)

2) Total number of female/male members across all portfolio companies

Partner letter

In 2025, Impilo's position as a long-term healthcare investor was confirmed by a highly successful fundraise, continued portfolio progress and further strengthening of our organisation. We are particularly proud that we closed the fundraise of Fund II at the hard cap in a quick process, which we view as a strong testament to our strategy, our active ownership model and our track record. At the same time, we continued to build for the future by investing in our team and leadership capabilities, and by taking the first steps in deploying Fund II through the signing of our first platform investment.

Strong momentum in 2025 with a highly successful fundraise

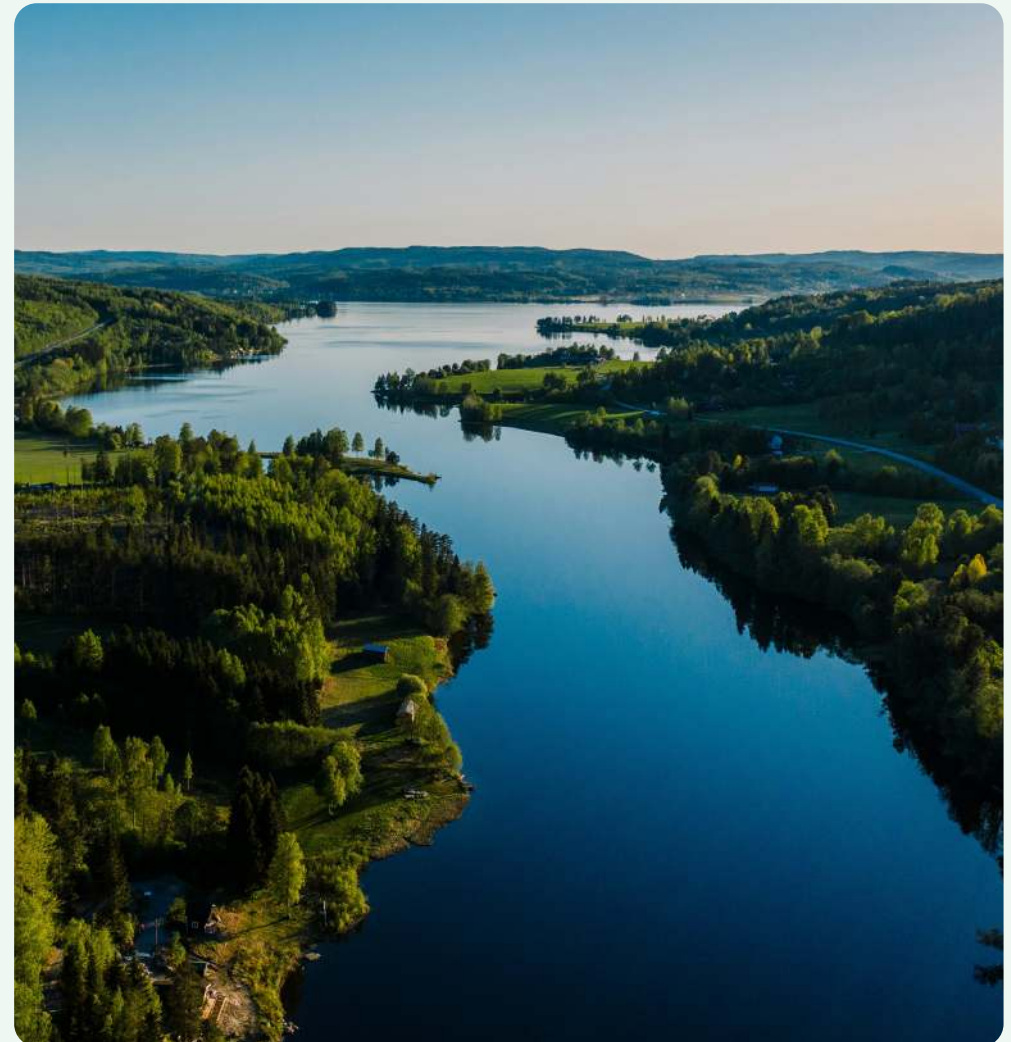
2025 was a year of positive platform development for Impilo. We closed the fundraise of Fund II at the hard cap of EUR 700m in only seven months, with a high re-up rate of 90% and strong support from new investors. We are grateful for the continued trust from both existing and new investors and look forward to building on these long-term partnerships.

Continued portfolio progress

With one new platform investment and 11 add-ons for 6 portfolio companies during the year, 2025 was very active across the portfolio. We also executed refinancings in five portfolio companies enhancing flexibility and supporting continued growth.

Building on this momentum, undrawn commitments to the Immedica continuation vehicle were increased by EUR 50 million, enabling continued support for the company's successful buy-and-build journey and bringing total commitments to approximately EUR 380 million. These fundraisings represent an important milestone and reflect continued confidence in our focused strategy, disciplined investment approach and active ownership model within Nordic healthcare.

Operationally, our companies continued to execute on their value creation plans, strengthening governance and leadership, commercial focus and efficiency. In parallel, we launched a cross-portfolio AI initiative to enhance efficiency and embed AI into products, services and processes.



The portfolio delivered resilient operational performance in 2025, with revenues increasing by 7% and EBITDA by 8%, reflecting continued operational progress across our companies. Net asset value (NAV) increased by 7% over the last twelve months. Certain company-specific events, combined with a weak global biotech funding market, impacted several of our holdings and weighed on the NAV development during the year. As we enter 2026, we believe many of these negative events are behind us and see market conditions gradually improving. Importantly, the majority of our investments continues to demonstrate healthy EBITDA growth (>10% p.a.) and solid value progression. Immedica continued its strong performance and the Immedica CV delivered a 38% NAV increase during the year.

First Fund II platform investment

In October, we signed our first Fund II platform investment, Oticon Medical, a global leader in bone-anchored hearing solutions, acquired through a carve-out from Demant, the Danish audiology group. The transaction reflects our strategy of investing in attractive global niche healthcare markets with strong potential for long-term value creation. The opportunity was sourced through a unique network and executed via a proprietary process in close collaboration with the seller over the better part of 2025. We are very excited to partner with the management team and support the company in its next phase of development as a standalone, world-class medtech business.

Delivering on our sustainability commitments

2025 also marked an important milestone in our climate journey. Impilo received approval of its science-based targets from the Science Based Targets initiative, in line with our commitment to investors last year. The target commits us to reducing absolute Scope 1 and 2 GHG emissions by 63% by 2035, and to ensuring 70% of our portfolio companies — measured by financed emissions — have set SBTi-validated targets by 2030, from a 2024 base year. Our portfolio companies also completed their first climate risk assessments in accordance with IFRS S2 guidelines, confirming low physical climate risk exposure, while transition risks and opportunities were more varied across companies.

On Diversity, Equity and Inclusion (DEI), portfolio companies moved from target setting to action in 2025, developing practical plans to embed diversity commitments into people development priorities and processes.

Strengthening the organisation

During the year, we strengthened the investment team with five new colleagues, adding exceptional talent and further diversification. Impilo also continued to make progress towards its ambition to foster a more a diverse and equitable workplace, with increased gender balance at Director level and in the organisation overall. Finally, to support long-term growth, value creation and leadership development within the firm, we launched the Impilo Leadership & Development Program.

As we enter a new investment phase with Fund II, we believe the organisation is well-positioned to drive new investments, continue executing on the active ownership programmes and create meaningful impact in the global healthcare ecosystem.



Looking ahead into 2026

Building on the progress in 2025, we are well-positioned for the year ahead. With Fund II closed and the first investment signed, we are ramping up sourcing efforts and expect to complete two to three new platform investments in 2026.

While parts of the broader market remain uncertain, our focused strategy and close partnerships with management teams position us well to navigate challenges and unlock new opportunities, both across the existing portfolio and through new investments.

At the same time, we will continue to advance our sustainability agenda by expanding climate risk assessments to portfolio company value chains, developing mitigation action plans for material climate-related risks, and extending SBT coverage to remaining portfolio companies. Further, we will continue to strengthen implementation of our Sustainability Blueprint and focus on improving data quality across core indicators.

The Impilo Partner Group

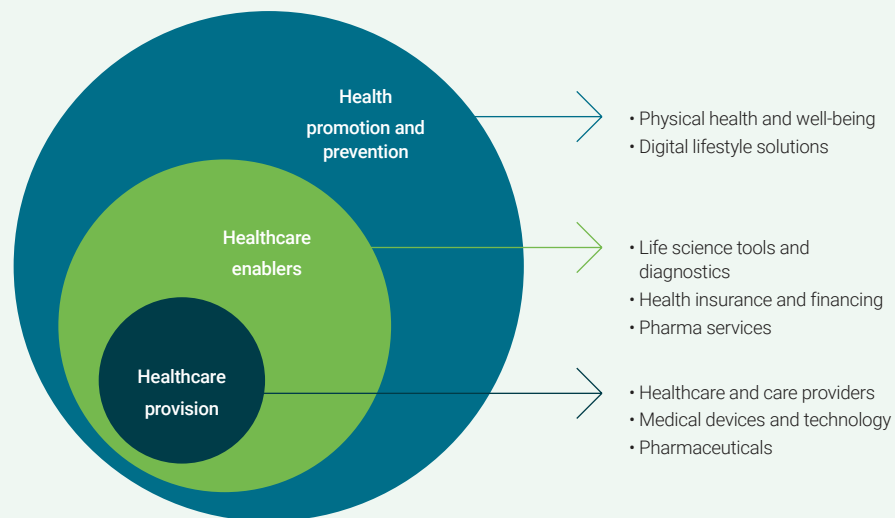
A photograph of a group of hikers in a forest. In the foreground, a woman with blonde hair, wearing a green vest over a white shirt and a backpack, is smiling and holding two trekking poles. In the background, two other hikers are visible, also equipped with backpacks and trekking poles. The forest has tall trees and dappled sunlight.

Investment Strategy Governance and Sustainability

Investing in a healthy future

We invest in a healthy future. At the core of this bold statement lies our belief that long-term investments with positive health impacts will lead to superior returns, for society as well as for investors.

How we view the healthcare universe



Impilo is an investment company focused on companies, primarily in the Nordics, operating in the full healthcare universe, including businesses within pharmaceuticals, medical technology and healthcare and care services.

Our investment strategy focuses on identifying businesses with great potential for long-term, profitable growth and positive health outcomes. At the core of our investment thesis lies our belief that investing in healthcare businesses with positive health outcomes, strong ESG performance and high growth potential will create better companies and deliver higher returns. Hence, when we make new investments, we consider the current and potential health impacts of a business alongside commercial and financial criteria.

The Impilo Health Diamond

The Impilo Health Diamond represents our four main investment dimensions. Any new investment must align with, or have the potential to align with, one or more of the dimensions of the Impilo Health Diamond to be deemed attractive. Ultimately, we believe that healthcare companies with attractive solutions that either improve the quality of care, increase the availability of care, lower the cost of care or prevent the need for care make for attractive investment prospects.

As a dedicated healthcare investor, we can play an important role in bringing such solutions to scale through specialised knowledge, capital, and experience to the benefit of our stakeholders and society.

Unlocking potential through active ownership

Accelerating positive health outcomes is a key focus during our ownership, where we work actively with our portfolio companies to unlock their full commercial and health impact potential through Impilo's proprietary Health Impact Thesis (HIT) framework.

As part of our commitment to deliver superior financial returns to our investors, Impilo also works actively with promoting environmental, social and governance (ESG) characteristics. We consider this work instrumental in protecting and increasing the long-term value of our investments.

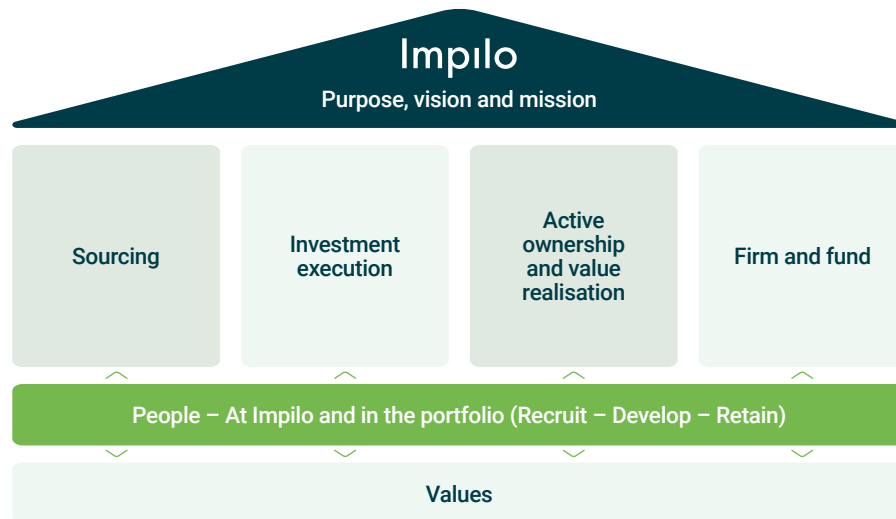
The Impilo Health Diamond



House of excellence and values

House of excellence

The Impilo House of Excellence outlines where we stand out and the foundations of our competitive advantage. In 2025, we took further steps in strengthening our position through a leadership development program, a cross-portfolio AI initiative, and a continued strong focus on sourcing, supported by our unique network and our position as the leading Nordic-focused healthcare investor.



We believe our three areas of distinctiveness are:

-  **Sourcing** Being the leading Nordic focused healthcare Investor
-  **Active ownership** Delivering on clear value creation agendas for all our portfolio companies; and
-  **People** The foundation of success – we believe we have a unique position with our focused healthcare strategy to attract and retain the best investment team and to work with the best industrial network and management teams

Impilo's values

As our company continues to grow and evolve, it is essential that our values reflect who we are today and where we aspire to go. We recently refreshed our values to align with our vision, our people, and the impact we aim to create. These values define our culture, guide our decisions, and shape how we collaborate with colleagues and partners.



Passion

We believe that work shall be enjoyable to drive enhanced performance



Impact

We strive for real impact creating sustainable, industry-leading companies



Curiosity

We apply an open and curious mindset in our work and towards the people we interact with, leading to continuous development



Collaboration

We collaborate with and learn from others for diverse perspectives with better outcome



Trust

We take pride in representing the firm and responsibility for what we do and deliver on our commitments, and engage with integrity in a transparent and respectful manner

Impilo's sustainability aspirations

Our Sustainability Commitments

Accelerate positive health impacts

- Identify new investments with positive health impact
- Work with portfolio companies to assess, measure and accelerate positive health outcomes

Manage ESG impacts, risks and opportunities

- Actively manage material ESG impacts, risks, and opportunities associated with our investments
- Set ambitious aspirations and take timely action on climate change and gender diversity

Accelerate positive health impacts

- Measure and report progress on material health impact and ESG dimensions during our ownership

Our Strategic Aspirations

Promote positive health outcomes aligned with the Impilo Health Diamond



Achieve gender balance at Impilo and its portfolio companies



Support the transition to a resilient and net zero health care industry by 2050 or sooner



For more information on Impilo's sustainability aspirations and approach, please refer to Impilo's Sustainability Handbook which is available at www.impilo.se

Developing people and promoting diversity and inclusion / Impilo

Accelerating value through leadership development

The people agenda is central to sustainable value creation – at Impilo and across our portfolio companies. Impilo is at the heart of this: as a partner to management teams, we navigate periods of change, manage board dynamics, and make complex decisions. Beginning in 2025 and continuing over the next two years, Impilo will run a structured development program designed to strengthen leadership as a core enabler of value creation across the firm.

Developing and advancing talent from within

Developing and advancing talent from within strengthens organisational knowledge, rewards high performers, and reinforces a culture where personal development and career growth is a tangible reality. It also signals to incoming talent that Impilo is a place to build a long-term career. Over the past three years, Impilo has made five internal promotions at Partner, Director, and Senior Investment Manager level, alongside six external hires. This reflects Impilo's commitment to growing internal talent while bringing in external capabilities as we grow.

Diversity and inclusion firmly embedded in Impilo's people ambition

Impilo considers diverse and inclusive organisations an important enabler of its overall ambition to create a best-in-class people development culture: more diverse and inclusive teams lead to improved collaboration, better access to talent and ultimately stronger investment returns. For this reason, Impilo's diversity and inclusion efforts are now embedded in Impilo's overall people ambition and leadership development priorities. During 2025, Impilo continued to make progress towards its ambition to foster a more a diverse and equitable workplace, with increased gender balance at Director level and in the organisation overall.



Camilla Möhl
Chief People Officer

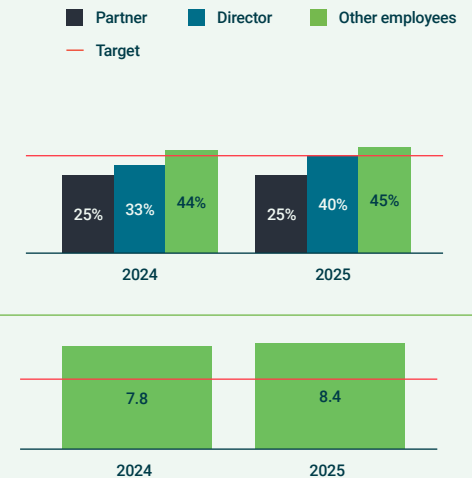
"Diversity and inclusion shall never become a separate initiative. We need to make it an embedded part of how we recruit, develop and grow our people – at Impilo and across our portfolio companies."

Gender balance targets & progress / Impilo

Target 1: At least 40% ¹⁾ of the least represented gender across Partner and Director roles

Target 2 ²⁾: At least 40% ¹⁾ of the least represented gender across all other employees

Target 3: At least an employee Net Promoter Score (eNPS) of 6.0



1) The definition of a "40% gender balance" target follows the Danish Gender Balance Act, meaning that "gender balance" is achieved if the proportion of the underrepresented gender is the number closest to 40%, but not exceeding 49%.

2) Target 2 has been revised relative to Impilo's previous targets linked to internal promotions and new hires. The former targets are maintained as internal initiatives.

Strengthening diversity and inclusion through our Female Network

Impilo recognises that driving meaningful progress on diversity and inclusion requires engagement beyond its own walls. In 2025, Impilo strengthened its external network efforts by hosting a third female executive network event in Stockholm with 50+ participants, complemented by a new series of network dinners designed to deepen connections among high-level female executives.

Impilo proudly supports and partners with:

LEVEL
20



Developing people and promoting diversity and inclusion / Portfolio Companies

Developing portfolio companies through dedicated people focus

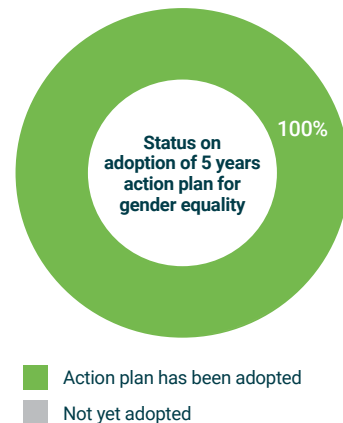
In 2025, Impilo continued its efforts to strengthen leadership and organisational capabilities across the portfolio, working closely with management teams to support leadership development, operating models, succession planning, and strong governance structures. This approach helps reduce key-person risk while enabling scalable and sustainable growth. At the same time, Impilo continued to expand and leverage its network of industrial experts, board members, and experienced executives, enhancing both portfolio performance and Impilo's long-term sourcing and execution capabilities.

Status on gender diversity targets in Impilo's portfolio

Gender balance across portfolio company Boards remained steady in 2025. We changed one Board Chair in 2025 which did not have an impact on gender balance across portfolio. Share of gender balanced Executive Management teams increased slightly, while the share of gender balanced Senior Management teams declined, driven by companies expanding Senior management teams due to acquisitions and restructuring. Two companies are falling below the threshold due to male overrepresentation, two due to female overrepresentation.

Moving the diversity and inclusion agenda from intention to action

To promote further progress towards gender balance in its portfolio, Impilo engaged with all portfolio companies during 2025 to develop concrete action plans, describing how diversity and inclusion targets will be embedded into the companies' people strategy and processes. By end of 2025, 100% of the portfolio companies have both diversity and inclusion policies in place and defined action plans in support of their diversity targets.



Gender balance targets & progress / Portfolio Companies

	Target	2025	2024	Progress
Target 1: All portfolio companies to have a five-year target and action plan to reach 40% ¹⁾ of the least represented gender across Board, Executive Management, and their direct reports.				
Share of companies with 5-year gender balance targets and action plans	100%	100%	33%	↑
Share of companies with gender balanced Board of Directors	-	33%	33%	→
Share of companies with gender balanced Executive Management teams	-	67%	58%	↑
Share of companies with gender balanced Senior Management teams	-	58%	92%	↓
Target 2: >50% of newly elected Chairpersons and newly appointed independent Board members across Impilo's portfolio are from the least represented gender.				
Newly elected chairperson	50%	0%	33%	↓
Newly elected independent board member	50%	N/A (none elected)	44%	Not applicable
Target 3: All portfolio companies shall develop and adopt a DEI policy in line with Impilo's Minimum Requirements, including internal mechanisms for monitoring adherence and for employees to raise concerns.				
Share of companies with DEI policies	100%	100%	83%	↑

¹⁾ The definition of a "40% gender balance" target follows the Danish Gender Balance Act, meaning that "gender balance" is achieved if the proportion of the underrepresented gender is the number closest to 40%, but not exceeding 49%.

Key actions taken by portfolio companies to promote diversity & inclusion

Diverse teams & culture

- DEI training and unconscious bias training
- DEI networks and working groups
- Employee surveys on inclusion and belonging
- Expanding DEI focus 'beyond gender' (age, education, nationality)

Succession planning

- Mapping critical leadership and specialist roles
- DEI considerations in succession plans, e.g. ensuring candidates of least represented gender for all roles.

Recruitment

- DEI requirements to recruitment vendors
- 50/50 gender splits in long and short-lists
- Updated recruitment processes to reduce bias (e.g. anonymized CVs)

Promoting positive health impacts

Impilo's commitment to promoting positive health impacts of its investments, as expressed through the Impilo Health Diamond, is ingrained in Impilo's culture and forms an integral part of the investment process and ownership. A Health Impact Thesis (HIT) is developed for all investments during screening and due diligence, forming the basis for health impact priorities and measurement during ownership.

Health impact of new investments: Oticon Medical

During 2025, Impilo invested in Oticon Medical, a leading manufacturer of bone anchored hearing solutions (BAHS), with an ambition to improve as many lives as possible. As hearing loss represents a substantial health challenge with high degrees of unmet needs, the Oticon Medical investment is an example of how the commercial and health impact thesis can go hand-in-hand. For more on Oticon Medical's Health Impact Thesis, see page 15.

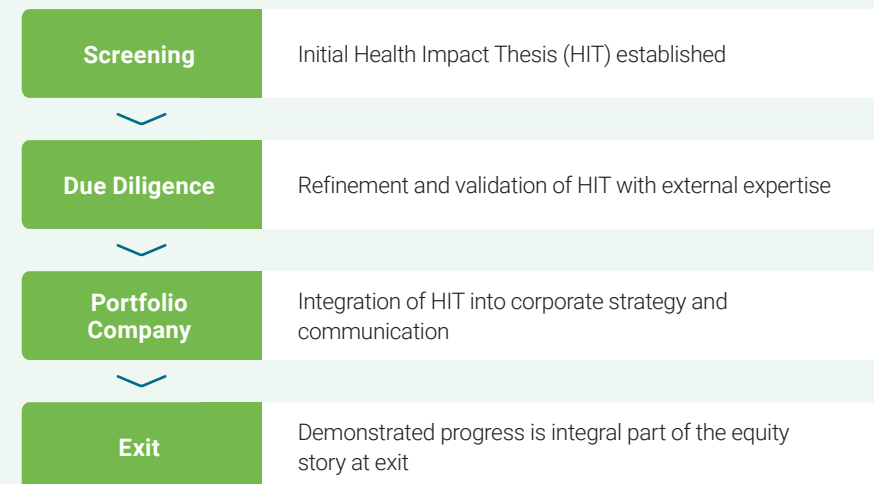
Progress on health impact for existing investments

Impilo's existing portfolio companies continued their efforts to accelerate positive health impacts within their specific domains during 2025. The majority of Impilo's portfolio companies have integrated their health impact thesis into their strategy and communication and started to track relevant health impact KPIs. In 2026, Impilo will focus on supporting remaining companies refine and integrate their health impact thesis and identify relevant health impact metrics in line with commercial priorities. For more on the Health Impact Thesis of existing portfolio companies, see the Portfolio company section on p. 19

What is a "HIT"?

A Health Impact Thesis (HIT) is a statement of intent for each of Impilo's investments, which aim to promote one or more dimensions of the Impilo Health Diamond. The HIT sets out the specific health outcomes Impilo wishes to promote for each investment, supported by concrete KPIs and targets to track progress.

How Health Impact features in Impilo's investment process



OTICON MEDICAL CASE STUDY

Oticon Medical – First platform investment in Fund II



About Oticon Medical

Oticon Medical is a global hearing healthcare company specialising in bone-anchored hearing solutions (BAHS), a niche segment addressing conductive hearing loss. The company is recognised for its innovative solutions, including the newly launched Sentio, the smallest and most versatile transcutaneous implant, expected to be the main growth driver.

Global reach with sales in more than 25 countries, a c. 30% global market share and a high share of recurring revenues from sound processor upgrades.

Previously, Oticon Medical operated as a standalone business unit of Danish audiology group Demant.

Investment thesis

- EUR 250m niche, underpenetrated market with c. 8% structural growth and high barriers to entry
- Broad and competitive product portfolio, with strong innovation track record since inception
- Partnership model de-risking next-generation R&D while sustaining long-term innovation
- Scalable platform with operating leverage and margin expansion potential
- Clearly defined separation roadmap to establish a world-class standalone company

Key company statistics

Sector:	MedTech
HQ:	Gothenburg, Sweden
Established:	2006
FTEs:	c. 280
Impilo entry:	2026

Impilo Team



Magnus Edlund
Lead Partner



Fredrik Strömholm
Second Partner



Fredrik Odin
Investment Director

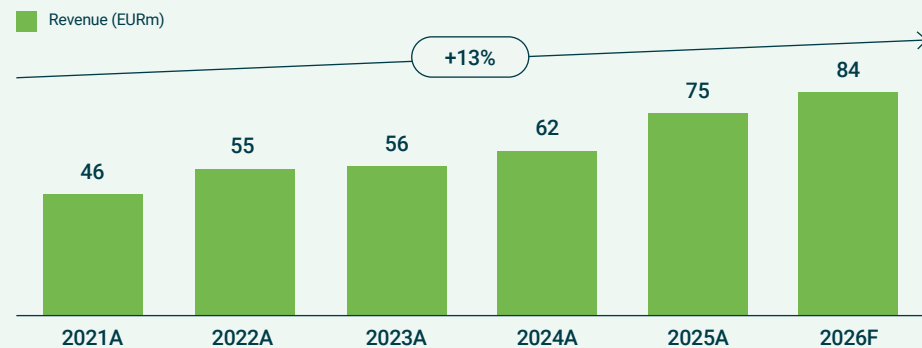


Edvard Hubendick
Senior investment Manager



Johan Kårestedt
Investment Manager

Key company statistics

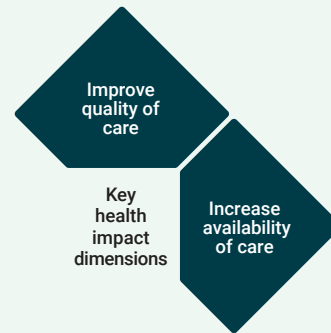


OTICON MEDICAL CASE STUDY

Oticon Medical's Health Impact Thesis

Health Impact Thesis (HIT): Oticon Medical

- **Increase availability of care** by bringing bone-anchored hearing solutions to patients whose needs are currently unmet.
- **Improve quality of care** for patients who currently rely on less suitable solutions (mid-ear surgery, hearing aids).



“The combination of superior clinical outcomes, improved quality of life and a significant unmet need makes Oticon Medical a compelling investment, both from a commercial and health impact perspective”

Magnus Edlund, Partner, Impilo

\$981 bn

lost globally p.a. due to hearing losses¹

13-28%
higher mortality

is associated with hearing loss²

4-5
million people

could benefit from bone-anchored hearing solutions

60-70%
untreated

out of eligible population for bone-anchored hearing solutions

Health impact assessment / Oticon Medical

- | | |
|---------------------------------|---|
| 1. Healthcare challenges | Hearing loss significantly reduces quality of life and contributes to mental and social health challenges. Investing in Oticon Medical will help expand access to bone-anchored hearing solutions (BAHS) |
| 2. Beneficiaries | The solutions target patients with conductive hearing loss, mixed hearing loss, and single-sided deafness (SSD). The eligible population of 4-5 million individuals remains significantly underserved, with 60-70% receiving no treatment at all |
| 3. Health outcomes | Bone-anchored hearing solutions have well-documented clinical audiological outcomes in the form of improved sound quality, improved speech understanding, and access to higher frequencies |
| 4. Differentiation | For patients with medium to severe middle-ear problems, studies suggest that BAHS have the highest proven clinical efficacy and audiological outcomes as well as higher patient satisfaction compared to more invasive interventions ³ |
| 5. Adverse impacts/risks | BAHS are considered both safe and effective compared to alternative treatments. Main risks relate to surgical and post-surgical procedures, lack of compatibility with MRI scans, pediatric risks and cost of care |

1) McDaid, D., Park, A. L., & Chadha, S. (2021). Estimating the global costs of hearing loss. *International Journal of Audiology*, 60(3), 162–170.

2) Tan et al. (2022). Associations of Hearing Loss and Dual Sensory Loss With Mortality: A Systematic Review, Meta-analysis, and Meta-regression of 26 Observational Studies With 1 213 756 Participants. *JAMA Otolaryngol Head Neck Surg.* 148(3):220–234.

3) See e.g. Bento, R.F. et. al (2012): Bone-anchored hearing aid (BAHA): indications, functional results, and comparison with reconstructive surgery of the ear. *Int. Arch. Otorhinolaryngol*, 16(3), 400-405.

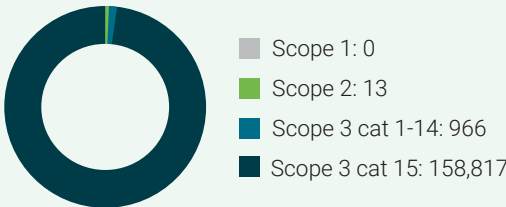
Decarbonising the portfolio

In 2025, Impilo adopted climate mitigation targets aligned with the Paris Agreement. In parallel, many portfolio companies made real progress decarbonising their businesses.

Impilo's GHG emissions are tied to its investments

More than 99% of Impilo's GHG emissions are linked to its investments, scope 3 category 15.

Scope 1, 2 & 3 emissions (tCO₂e)



Portfolio companies' scope 1, 2 & 3 emissions (tCO₂e)

Scope 1	Scope 2	Scope 3
1,693 (2024: 1,867)	879 (2024: 1,379)	156,245 (2024: 123,567)

¹ The GHG data are weighted for Impilo's ownership share. 2024 data are slightly adjusted relative to data reported in the Impilo Annual Report 2024.

Absolute emissions from investments

The portfolio's total carbon emissions increased 25% compared to 2024. The increase was largely driven by one investment, Lowenco. Lowenco nearly doubled its Scope 3 emissions, which now comprise 50% of Impilo's total portfolio. While demonstrating market-leading energy-efficiency, the company's ultra-low temperature storage solutions generate high downstream emissions over their 25-year lifespan. Excluding Lowenco, absolute GHG emissions fell 10% (8,808 tGHG) across the portfolio including three companies that reduced absolute emissions with more than 20% while continuing to grow their business. Additionally, improved carbon accounting resulting in more complete datasets have had an adverse effect on 2025 data compared to 2024 data.

Across the portfolio, 98% of GHG emissions stem from the upstream and downstream value chain, primarily linked to purchased goods and services and to use of sold goods.

Emissions intensity in the portfolio¹

The progress in reducing emissions amongst many companies stands out more clearly when looking at emissions intensity. Across the full portfolio, the carbon intensity increased from 144 tGHG/MEUR to 158 tGHG/MEUR, primarily driven by the significant increase in emissions from Lowenco whose revenue recognition is not time-wise aligned with how it accounts for its carbon emissions. Excluding this investment, the GHG intensity ratio decreased from 104 tGHG/MEUR to 85 tGHG/MEUR, reflecting decarbonisation efforts

in the wider portfolio where more than seven companies reduced their GHG emissions relative to their revenue.

Good data is key

In 2025, several portfolio companies made progress on improving the quality of their GHG data. Impilo expects that such improvement may increase or decrease portfolio companies' scope 3 emissions in the coming years. While Impilo expect portfolio companies to continuously improve data quality, including by increasing the share of activity-based data, in 2026 Impilo will provide additional support to individual portfolio companies to improve data quality.

Impilo's Scope 1, 2 & 3 emissions intensity (tCO₂e/MEUR)

144
2024

158
2025

Setting ambitious climate targets

Ambitious climate targets set¹

In 2025, Impilo adopted two near-term targets aligned with the ambition of the Paris Agreement to limit the temperature increase by the end of the century to 1.5°C to avoid the worst impacts of climate change.

Impilo committed to reduce absolute scope 1 and 2 GHG emissions 63% by 2035 from a 2024 base year.

Impilo also committed to 70% of its listed and private equity portfolio by all financed emissions setting SBTi-validated targets by 2030 from a 2024 base year.

At the end of 2025, three companies have SBTi-validated climate targets.² In addition, eight more

companies had committed to set a near-term science-based target through the SBTi.

In 2026, Impilo expects that most portfolio companies will have adopted science-based targets validated by the SBTi. In parallel, portfolio companies will work to develop short-term detailed decarbonisation plans focused on reducing scope 1 and 2 emissions while also working out longer-term decarbonisation plans focused on mitigating value chain emissions (scope 3). It is our ambition that new portfolio companies set validated targets within two years of Impilo's investment

Explaining the scope 3 target

The Impilo portfolio target covers 100% of its total investment and lending by all financed emissions as of 2024.

The target commits Impilo to ensure that by 2030 at least 70% of all financed emissions are covered by a SBTi-validated target. This includes the scope 1, 2 and 3 emissions of all investments. The coverage target takes account of Impilo's relative ownership share of the individual portfolio companies.

Humana is a Nordic care company that is a market leader in individual and family care and personal assistance and has a growing business in elderly care. In 2025, Humana's near-term and net-zero climate targets were validated by the SBTi. The company's climate mitigation strategy focuses on three levers:

- Responsible purchasing
- Minimised consumption
- Minimised waste

For instance, the company applies environmental criteria in sourcing that prioritises good and services with a lower environmental impact where possible.

Assessing climate-related physical and transition risks & opportunities

Climate change can pose material risks & opportunities to businesses and their assets through both physical and transition-related risks & opportunities. Physical risks — including more frequent and intense flooding, storms, and extreme heat events — can disrupt operations, damage infrastructure, and reduce asset values. Transition risks and opportunities arising from the shift to a low-carbon economy introduce regulatory, market, and reputational exposures that can affect long-term business performance.

While most of Impilo's portfolio companies' own sites are in Europe, the scale of physical risks is already evident and intensifying across Europe: weather- and climate-related annual average losses nearly tripled from €8.6 billion in the 1980s to €44.9 billion in the period 2020–2024.

Against this backdrop, in 2025, Impilo engaged its portfolio companies to

conduct structured assessments of the climate-related physical and transition risks and opportunities relevant to their operations, with physical risk assessments focused on company-owned and controlled sites.

The assessments showed limited exposure to material physical risks, likely mirroring the fact that most portfolio companies' assets are located in urban environments in the Nordics. Transition risks and opportunities were identified as more relevant, however, the nature and significance of such risks and opportunities is varied and of low materiality overall.

In 2026, portfolio companies will expand the physical risk assessment to cover key upstream upstream and downstream business partners while continuing to develop a better understanding of transition risks and opportunities.

Transition opportunities

The transition towards a low-carbon economy also brings opportunities. In several cases, companies see opportunities for lower energy costs stemming from energy efficiency and shift to renewable energy. Lowenco, a leader in ultra-low temperature storage solutions for the biopharma and

other industries, sees topline growth potential due to customers' increased focus on energy efficient and circular solutions as well as regulatory developments that favour energy efficient products.

Source: European Environment Agency 2025

¹ The targets were submitted to the SBTi in 2025 and validated in February 2026.

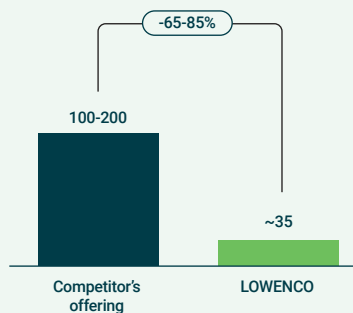
LOWENCO CASE STUDY

Sustainability is a key value proposition for LOWENCO's freezing solutions

Lowenco manufacture and market best-in-class low energy consuming, cost-efficient and recyclable Ultra-low Temperature storage solutions to the biopharma and other industries. Lowenco's ULT storage solutions ensures safe storage of vital medicines to the benefit of patients and the wider healthcare system.

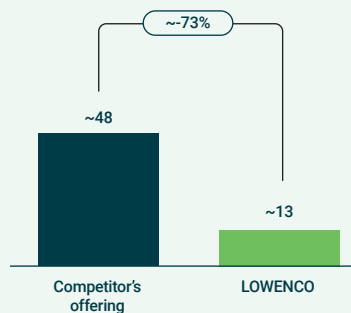
Compared to traditional upright freezer solutions LOWENCO offers

Energy consumption Wh/kg/day



2.5x
Freezer lifespan

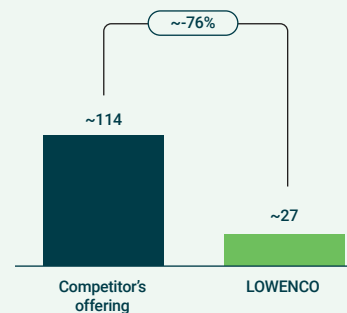
CO2 emissions CO2e/LLSU solution/year



99%
Recyclable parts

Improving sustainability & lowering operational costs

Total cost of ownership EUR/year/kg



"Our large-scale storage solutions don't just come with a lower climate footprint – they're designed to maximise operational savings and efficiency as well."



Jan Ellegaard, CEO





Portfolio Companies

Impilo has a well-diversified portfolio of 13 investments in market leading companies

	Pharmaceuticals  
	Specialist Pharma Services   
	Healthcare & Related Services    
	MedTech    Oticon Medical investment closed on 31 March 2026

1) As part of the Immedica continuation fund

Immedica Pharma



Company in brief

Immedica is a leading European specialty pharma commercialisation and distribution platform focused on orphan and highly niched indications with high unmet medical needs.

Immedica's serves patients in more than 50 countries, with capabilities covering marketing and sales, compliance, pharmacovigilance, quality assurance, regulatory and medical affairs as well as market access.

Key company statistics

Sector:	Pharmaceuticals
HQ:	Stockholm, Sweden
FTEs:	c. 180
Impilo entry:	2018
Number of add-ons:	12

Impilo Team



Magnus Edlund
Partner



Fredrik Odin
Investment Director



Edvard Hubendick
Senior Investment Manager

Investment thesis

- Immedica is a unique orphan pharma platform with a clearly defined strategy
- Orphan and highly niched indications have attractive characteristics, from development to loss of exclusivity
- Significant deal flow as biotechs look to out-license European rights, lacking knowledge & resources
- Growing commercial portfolio (>20% CAGR N5Y) with clear break-out potential from pipeline (SEK >10bn peak sales)
- Focused business development strategy with target to add significant inorganic growth until 2030
- Top performing organisation with strong culture and deep expertise

Value creation levers

- Additional acquisitions and in-licensing while maintaining a >10% organic growth outlook
- Register and launch existing pipeline products, bringing novel treatments to patients
- Maximise value potential of current product portfolio
- Build out of capabilities and commercial presence across core geographies
- Secure scalability to maintain operational efficiency

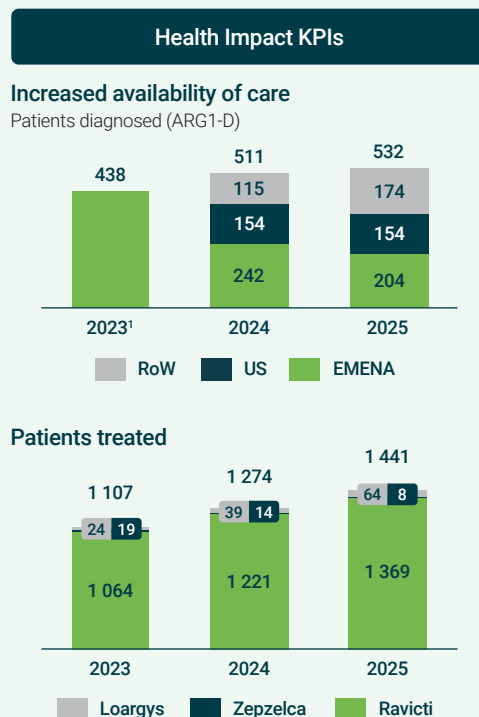
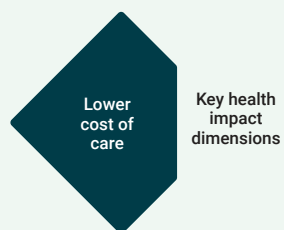
"In 2025, Immedica advanced its strategy to become a leading global rare-disease company, expanding our portfolio and global reach through strong execution, key acquisitions, and meaningful regulatory progress that improves patient access. Powered by our people and culture, we are strengthening our foundation for long-term success as we deliver innovative therapies to patients with high unmet needs. Finally, shortly after year end, Loargys was approved in the US, marking a major milestone for the company."



Anders Edvell, CEO



The Impilo Health Diamond



Immedica's health impact

What healthcare challenges are Immedica addressing?

Immedica works to improve the quality of life for patients suffering from a rare disease; patients who often face major hurdles, including lack of available treatments, access and limited knowledge and diagnosis of the disease.

What is the effect?

More patients are able to get more effective treatment, helping improve their quality of life and reducing mortality while preventing the need of additional care.

Who is the beneficiary?

Patients benefit from improved quality of care and increased availability of care and the healthcare system benefits from prevented need of care.

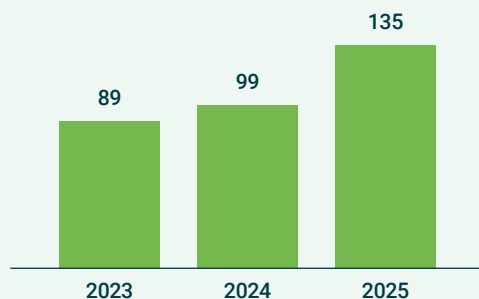


1) Refers to global patients as the geographical split differed from 2024 and 2025.

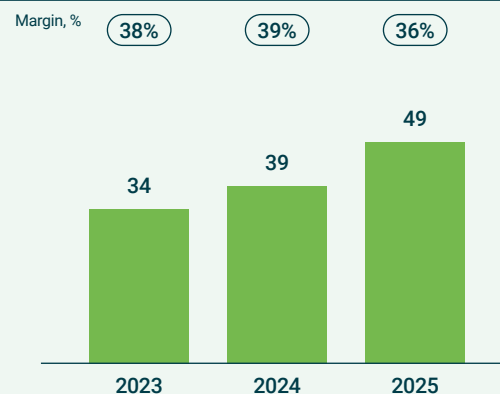
IMMEDICA PHARMA

Key financials

Revenue, EURm



Adj. EBITDA, EURm



Commentary

Trading development

- Continued strong growth in 2025 with Revenue and Adj. EBITDA up 37% and 11%, respectively
- EBITDA margin contracted due to product mix and incurred costs in preparation of several launches

Key achievements 2025

- Regulatory approvals for several product and markets including Ravicti in Japan, Saudi Arabia, Qatar and Kuwait and Loargys in Oman, Zepzelca in UAE, expanding access to innovative medicines
- Acquisition of Neurocrine Group Limited, including the assets and global rights to Alkindi and the assets and global rights (excluding the USA) to Efmody from Neurocrine Biosciences
- Regulatory approval submission to U.S. FDA for Loargys

Key 2026 priorities

- Launch initiation of Loargys in US
- Continued launch of Ztalmy and Loargys (excl. US)

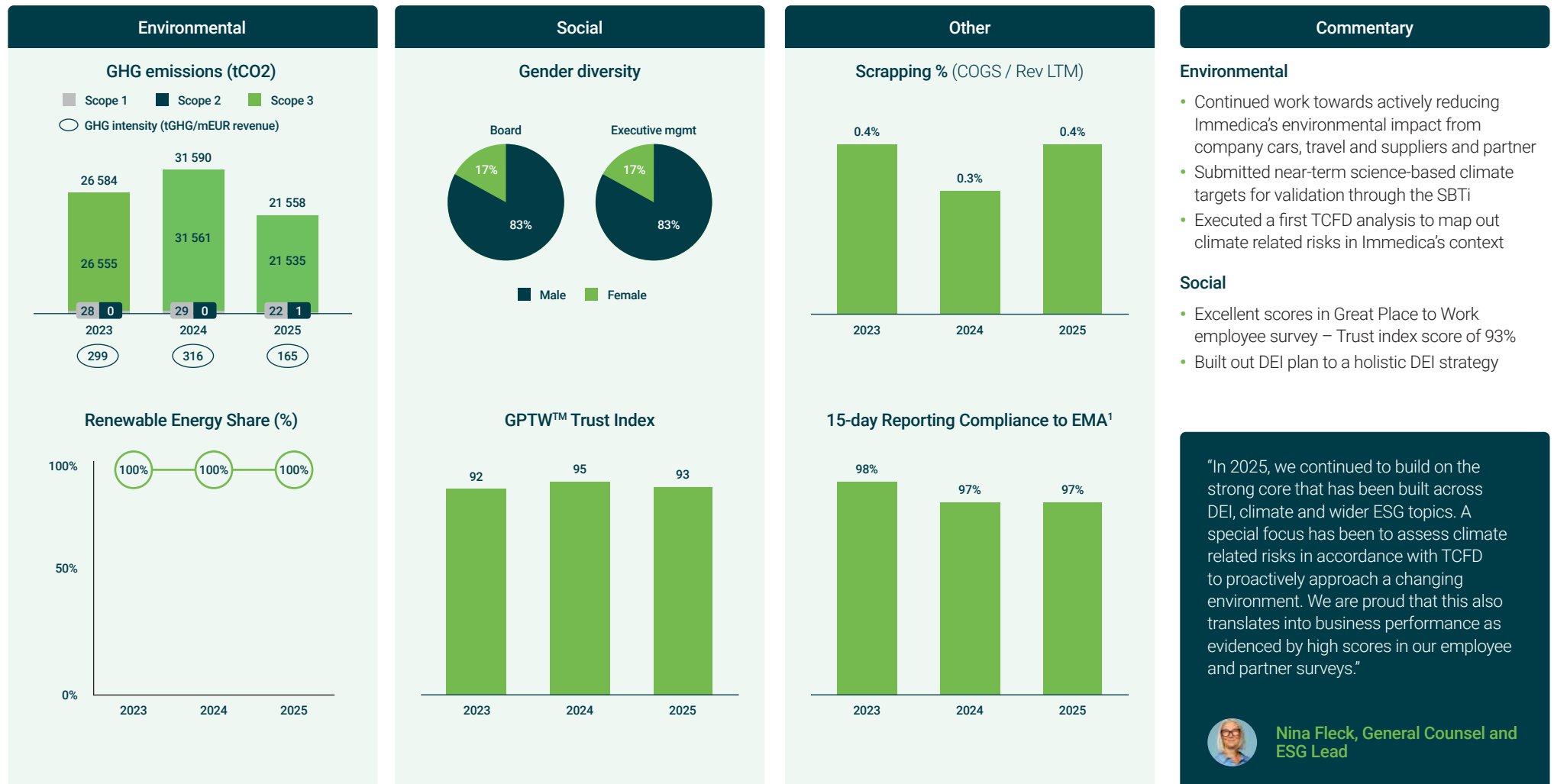


Simon Falk, CFO

"2025 was a year of significant, multidimensional growth for Immedica. We closed the acquisition of Marinus Inc. and signed the acquisition of two rare products from Neurocrine Biosciences, all while maintaining healthy growth in our core portfolio and healthy margins underpinning a sustainable business."



Key non-financial performance indicators



1) Reporting to Eudragilance (EMA). Industry average of c. 95% during 2018-2020.

Humana



Company in brief

Humana is a leading Nordic care group that offers individual and family care services, personal assistance, as well as elderly care and housing with special service for individuals with functional impairments. In Sweden, Humana is the market leader in individual and family care and personal assistance. In Norway and in Finland, Humana is the second largest provider of individual and family care services. Humana has c. 8,200 customers which are cared for by +20,000 employees who all work with a shared vision – “Everyone is entitled to a good life”.

Humana is listed on Nasdaq Stockholm.

Investment thesis

- The Nordic care markets are large and highly fragmented, with solid underlying growth dynamics
- Continued underlying organic growth across business areas
- Leverage strong track record of delivering acquisitive growth across all segments and in Sweden, Finland and Norway
- Attractive financial profile with high cash conversion

Value creation levers

- Open new units within Individual & Family and Elderly Care segments in Sweden
- Return to organic growth in Personal Assistance after churn from IVO process
- Transition project in Finland to adapt operations to current market conditions
- Focus on specialisation across all business areas
- Improve margins through portfolio optimisation and cost saving initiatives in Sweden

Key company statistics

Sector:	Healthcare & Related Services
HQ:	Stockholm, Sweden
FTEs:	c. 11,300
Impilo entry:	2019
Number of add-ons:	15

Impilo Team



Fredrik Strömholm
Lead partner



Carolina Oscarius Dahl
Second Partner



Gustav Jungdalen Lundgren
Investment Director



Matilda Hessedahl
Senior Investment Manager



Emilia Staaf
Investment Manager

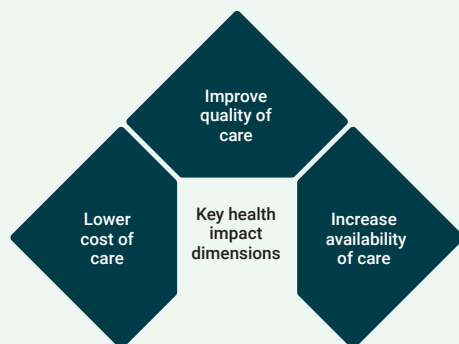


Nathalie Boulas Nilsson, CEO

“2025 has been an eventful year for Humana – a year marked by important transformation and proactive investments in growth and digitalisation. Despite a challenging fourth quarter, we are delivering a stable full-year margin and strong earnings per share, and we are now well positioned to accelerate our established strategy. We are entering 2026 with signed growth projects totalling approximately SEK 450 million.”

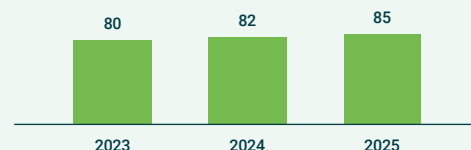


The Impilo Health Diamond



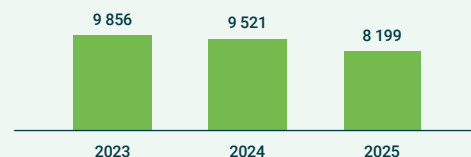
Health Impact KPIs

Customer satisfaction (%)



High quality is a central part of Humana's operations. Only when customers, clients, and commissioners experience that Humana's care services maintain a high standard can we approach the vision of everyone's right to a good life

Number of customers (avg.)



The underlying need for care services is increasing. Humana's services improve its customers' quality of life and increase availability of care through its growing operations

Decrease in 2025 mainly driven by Finland (down by 1,489 customers, of which c. 500 from divestment of elderly care homes)

Humana health impact

What healthcare challenges are Humana addressing?

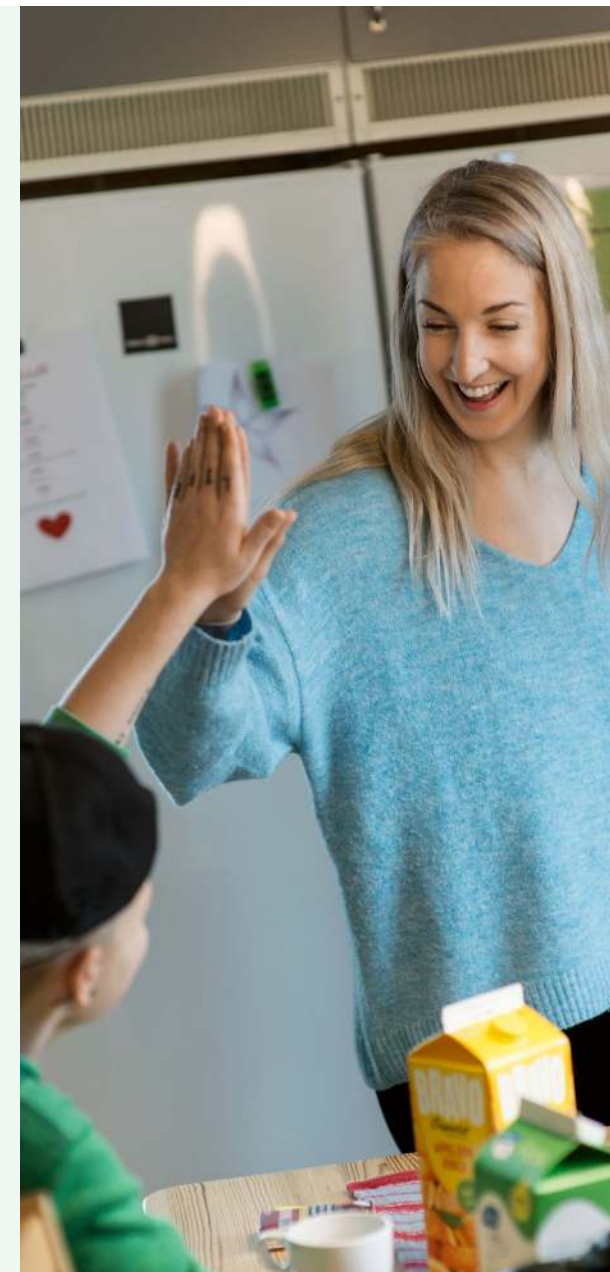
Humana addresses the increasing demand for care for people with functional impairment, psychosocial disorders and mental illness as well as for the elderly. Additionally, the Company lowers the cost of care of their services while ensuring sustainable and efficient care solutions for society

What is the effect?

By providing high-quality care, Humana improves the quality of life for individuals while reducing the overall cost burden on society

Who is the beneficiary?

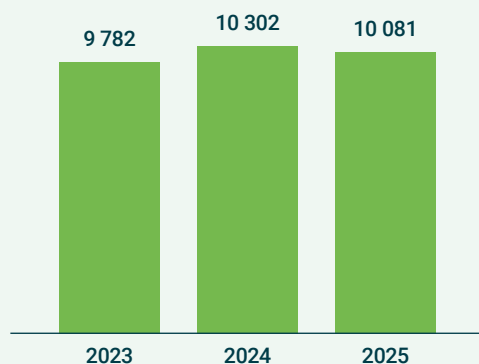
Customers benefit from improved quality of care and well-being, and the broader healthcare system benefits from lower cost of care and improved social outcomes



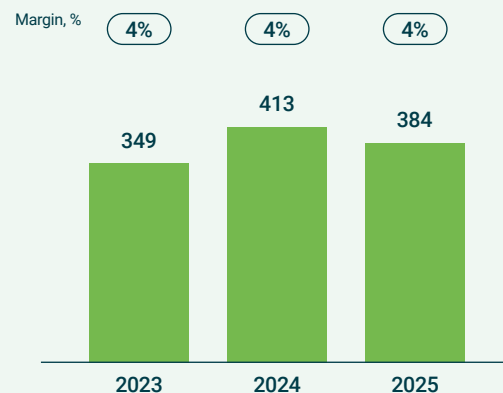


Key financials

Revenue, SEKm



Adj. EBIT (excl. IFRS 16), SEKm



Commentary

Trading development

- Revenues decreased by 2% in 2025 to SEK 10,081m and Adj. EBIT excl. IFRS 16 effects decreased by 7% to SEK 384m, mainly driven by weaker performance in Finland, following the divestment of Finnish elderly care centres, and reduced demand from savings measures in the SOTE regions
- Organic growth for the year was -1.7% (0.6%), where Norway and the "Individual and Family"- segment in Sweden contributed positively to organic growth, while the overall decline stemmed from Finland and the "Personal Assistance"- segment in Sweden

Key achievements 2025

- 21 elderly care homes in Finland were divested
- New joint support function established in Sweden to create scale
- Humana acquired Familiehjelpgruppen AS, a well-established and highly regarded provider in the Norwegian care market
- Humana's climate targets were approved by SBTi
- Refinancing of term loans completed, resulting in decreased interest costs
- Dividend reinstated and 6% of shares repurchased

Key 2026 priorities

- Execute on turnaround plan for Finland
- Finalise Sweden organisation and extract savings as planned
- Build growth pipeline in more specialised and prioritised areas
- Implement revised performance management approach, consolidate legal structures and capture benefits of digitalisation/AI initiatives
- Clarity in IR, especially regarding capital allocation strategy
- Continue ambitious sustainability programme

"During 2025, Humana significantly strengthened the balance sheet as we amortised 450 MSEK and at year-end had a net debt to EBITDA-ratio of 2.5x. We also worked actively on our capital allocation, with dividend as well as share buybacks at a total of 200 MSEK."



Christoffer Herou, CFO





Key non-financial performance indicators



1) Improved data precision and emission factor matching for 2025, therefore not fully like-for-like with previous years

2) Total revenue converted to EURm using average Fx rate for the year; 3) 2025 figure includes base salary, bonus, and fixed salary additions, whereas previous years only contain base salary

Euro Accident



Company in brief

Euro Accident is the leading Scandinavian specialist in health-related insurance, active within long-term disability, private health, and group insurance and with an emerging presence in Denmark and Norway.

Euro Accident provides a comprehensive range of health insurance options and health services to mainly SMEs to help them succeed with their health and work environment strategies; services are mainly distributed through insurance brokers and distribution partners.

Investment thesis

- Sound structural demand drivers in the core Swedish market with implied strong underlying growth
- Ability to continue to operate at a low loss ratio, while not compromising on underwriting quality
- Superior approach to customer journey management and efficient distribution and claims management
- Further growth outside of Sweden
- Experienced and strong management team

Value creation levers

- Continue to expand market share within PHI (private health insurance) and LTD (long term disability) in core Swedish market
- Ensure successful expansion in new markets
- Embed digital levers to secure scalability of business model
- Enhanced focus on sustainability

Key company statistics

Sector:	Healthcare & Related Services
HQ:	Danderyd, Sweden
FTEs:	534
Impilo entry:	2019
Number of add-ons:	0

Impilo Team



Fredrik Strömholm
Partner



Fredrik Odin
Director



Henrik Nielsen
Senior Investment Manager



Simon Jaukkuri
Investment Manager

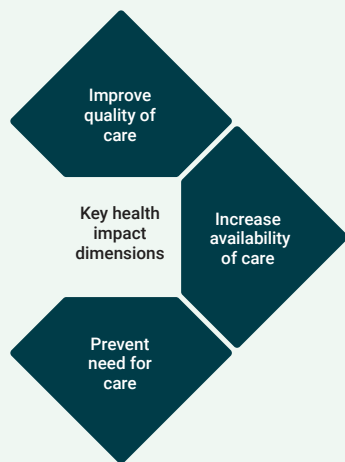


Fredrik Bergström, CEO

"Over the past year, Euro Accident has made strong progress across several areas. We have continued to deliver profitable growth, and we have further proven our business model in Norway with above-expectations performance. We are also accelerating our digitisation efforts, improving internal efficiency and ensuring we remain at the forefront of the industry. Finally, we are proud that our work is recognized by our customers—reflected in being named "Brokers' Choice" for the 10th consecutive year in Origo's annual survey."

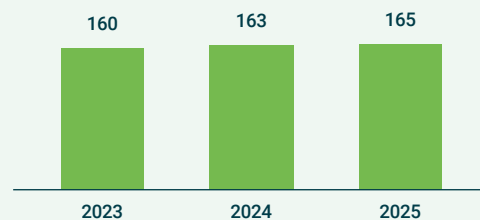


The Impilo Health Diamond

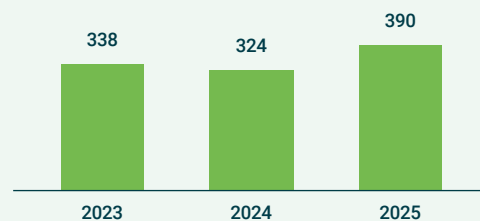


Health Impact KPIs

Number of individuals with EA's Long Term Disability (LTD) insurance ('000)



Long-term sick leave average duration for the EA LTD portfolio (# of days)



Euro Accident's health impact

What healthcare challenges are EA addressing?

In Sweden, on average, ~14 out of 1,000 individuals incur long-term sick leave and thus leave the job market with significant negative consequences for the individuals' overall well-being and the overall cost for society.

What is the effect?

Euro Accident's rehabilitation and preventive services ensure that a higher share of individuals return to work from illness and avoid falling into long-term sick leave, thus contributing positively to their overall well-being and the cost to society.

Who is the beneficiary?

Insured individuals benefit from improved quality of care, increased access to care and a lower need for care, with positive effects on the society at large.



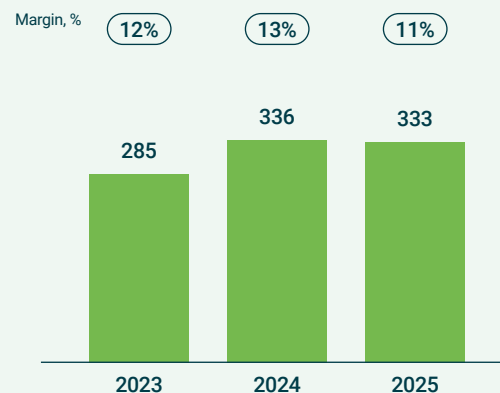


Key financials

Gross Earned Premium, SEKm



PF Adj. Net Income¹, SEKm



Commentary

Trading development

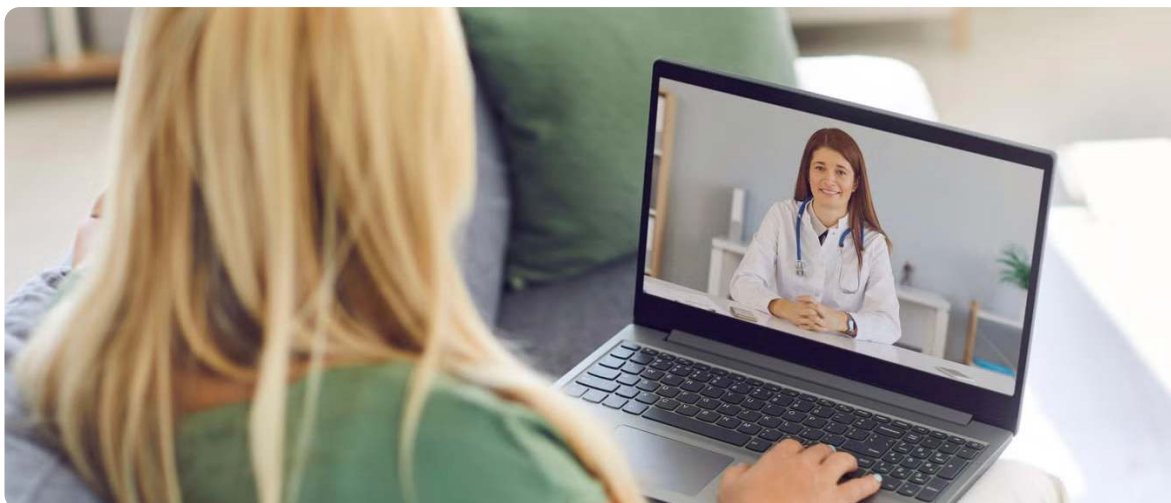
- In 2025, Euro Accident increased Gross Earned Premium (GEP) by 16%, driven primarily by growth in Norway and Denmark

Key achievements 2025

- Continued stable growth in Euro Accident's core Swedish offering, with improved profitability in the private health insurance (PHI) segment
- Norwegian branch continues to show very strong growth momentum
- Key digital initiatives rolled out in the firm-wide digitalization programme

Key 2026 priorities

- Continued execution on digitization and efficiency programme
- Develop distribution network



1) Adjusted for start-up losses in Norway and Sweden.



Elsa Stattin, CFO

"2025 was another strong year for Euro Accident, with continued double-digit growth in GEP. The development was primarily driven by significant growth in Norway and Denmark, while growth in Sweden was slightly lower due to slower macro environment. Underwriting performance remained disciplined, except for LTD in Denmark which suffered losses during the year. We are also very pleased that the Swedish PHI segment has improved its profitability. Implementation of our long-term digitization and operational efficiency program, Carestream, is progressing with savings being realized continuously."



Key non-financial performance indicators



1) The targets were submitted for validation in 2025 and final validation was given by the SBTi in February 2026.



Marie Fristedt
Head of Sustainability

"In 2025, we strengthened our environmental efforts, and we are pleased to have our SBTi targets approved. We also completed a TCFD assessment, with limited risks identified. We will continue to contribute positively by improving the health of our insured customers while reducing our climate footprint."

Scantox



Company in brief

Scantox is a leading European GLP-accredited contract research organisation (CRO) specialising in preclinical services that supports global pharmaceutical and biotech companies in their drug development process. Founded in 1977, Scantox has a proven track record of serving its trusted customers with services spanning from drug discovery leading into clinical trials. Acquired by Impilo in 2021 from Charles River, Scantox has experienced strong organic growth and expanded through six add-on acquisitions. In 2024, Scantox notably acquired QPS Neuro in Austria and Gentronix in Manchester, significantly expanding its value chain coverage.

Key company statistics

Sector:	Specialist Pharma Services
HQ:	Ejby, Denmark
FTEs:	c. 379
Impilo entry:	2021
Number of add-ons:	6

Impilo Team



Nicholas Hooge
Partner



Anna Ryrberg
Director



Frederikke Beck
Senior Investment Manager



Johan Kårestedt
Investment Manager

Investment thesis

- Large and fragmented pre-clinical CRO market with relatively high barriers to entry, limited cyclicality and underlying growth
- Re-emerged and enhanced position within the pharma/biotech community, further reinforced with full pre-IND offering
- Leverage scientific leadership in neuro-related diseases, funneling customers across the group
- Several tangible organic growth opportunities to expand and improve profitability through scale and efficiency
- Experienced and highly-dedicated management team committed to deliver on growth plans

Value creation levers

- Integrate acquired add-ons to realise cost synergies and leverage the new group structure
- Commercialise business development function, and capitalise on cross-selling opportunities
- Create centers of operational excellence within the group
- Optimise capacity utilisation across sites
- Enhance operational effectiveness through digitalisation
- Invest in R&D to maintain leadership and gain market share

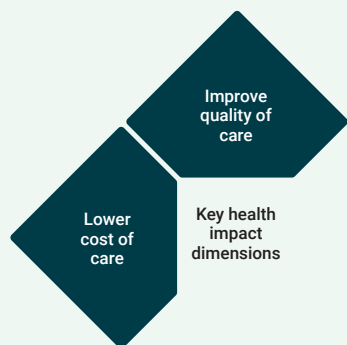
"2025 was a challenging year, with weak funding in the biotech market and turbulence at the FDA resulting in delayed initiation of drug development programs. During the year, we strengthened our commercial organisation, improved operational efficiency, expanded our non-rodent facility with a leading animal welfare focus, increased our use of AI, and advanced our ESG efforts. We see signs of improvement heading into 2026 and believe that the foregoing initiatives position us well for 2026 and beyond."



Jeanet Løgsted, CEO



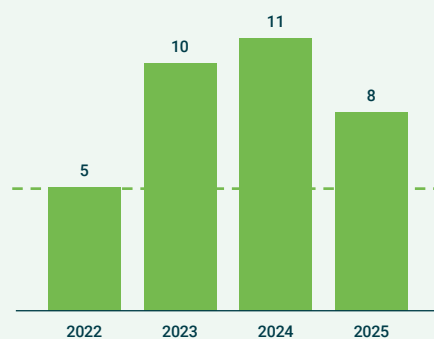
The Impilo Health Diamond



Health Impact KPIs

of scientific publications p.a.¹

— Target of 5 p.a.



Introduction of additional HIT KPIs for the enlarged group ongoing, including establishment of baseline

Scantox health impact

What healthcare challenges are Scantox addressing?

Scantox is a vital partner for pharma and biotech, supporting pre-clinical drug development. Its services help clients advance, prioritise, and optimise drug development projects, ultimately improving treatment options

What is the effect?

By delivering high-quality data, Scantox enables clients to make informed decisions, identifying safe and effective drug candidates while reducing costs and development time

Who is the beneficiary?

Patients benefit from better treatments, while clients and society gain from lower healthcare costs and more efficient R&D investments

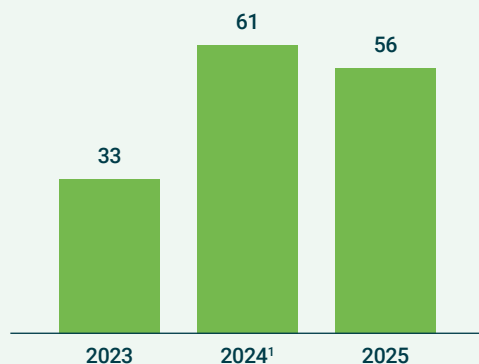


1) Include full-year effect of QPS Neuro and Gentronix publications for 2024

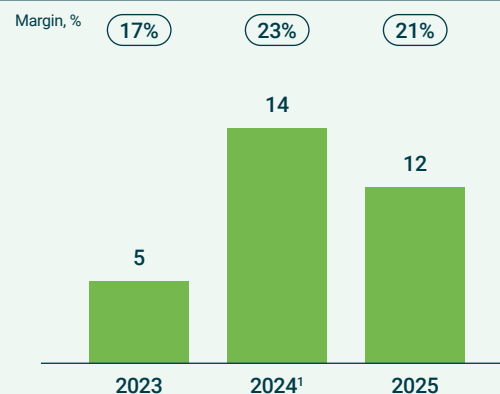


Key financials

Revenue¹, EURm



Adj. EBITDA, EURm



Commentary

Trading development

- Challenging 2025 amid market headwinds with c. 8% lower revenue and 26% lower EBITDA vs. 2024
- Despite this, the group maintained healthy margins demonstrating strong cost control and clear operational scalability heading into 2026

Key achievements 2025

- Successful integration of the acquisitions completed in 2024 including financial systems and reporting
- Increased digitalisation and efficiency across sites (work ongoing)
- New leading animal welfare facility in Denmark operating at high capacity
- Organisational rightsizing to address overcapacity

Key 2026 priorities

- Leverage full group's capabilities and the new commercial organisation to drive sales and capture benefits from an improving market
- Integrate recent acquisition of Genomics Safety Business from Twinstrand which will significantly strengthen the position within genotox
- Continue to advance forecasting tools

"We are pleased with the successful integration of the two transformational acquisitions completed in 2024 and the work on increasing efficiency across sites. While 2025 was challenging, we remain confident in the Group's capabilities and leading position in pre-clinical research and see clear signs of increased momentum. Going into 2026, we are cautiously optimistic supported by strong sales at the end of 2025, increased efficiency, an organisational rightsizing and significant new orders of recurring nature."



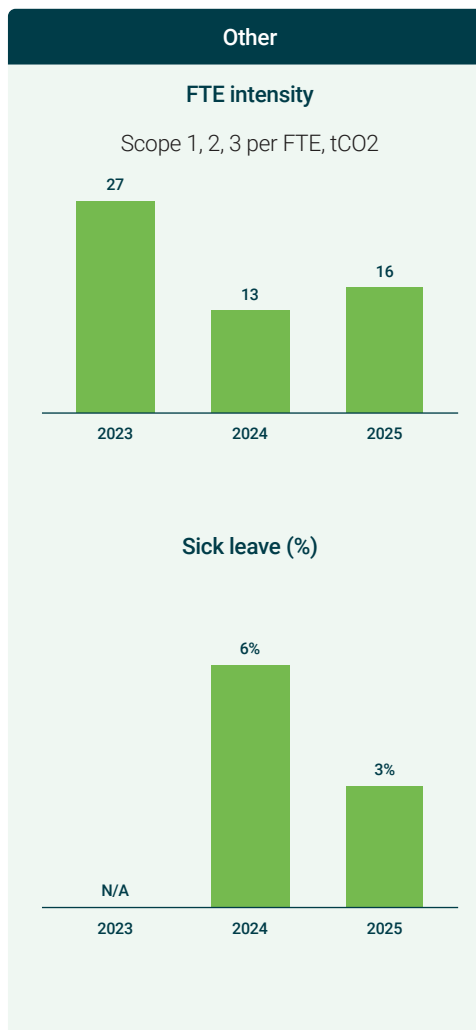
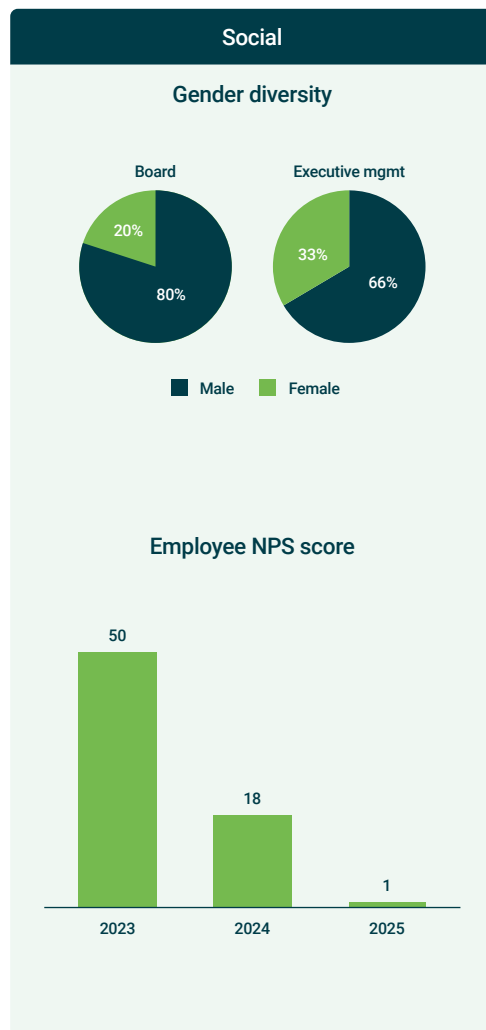
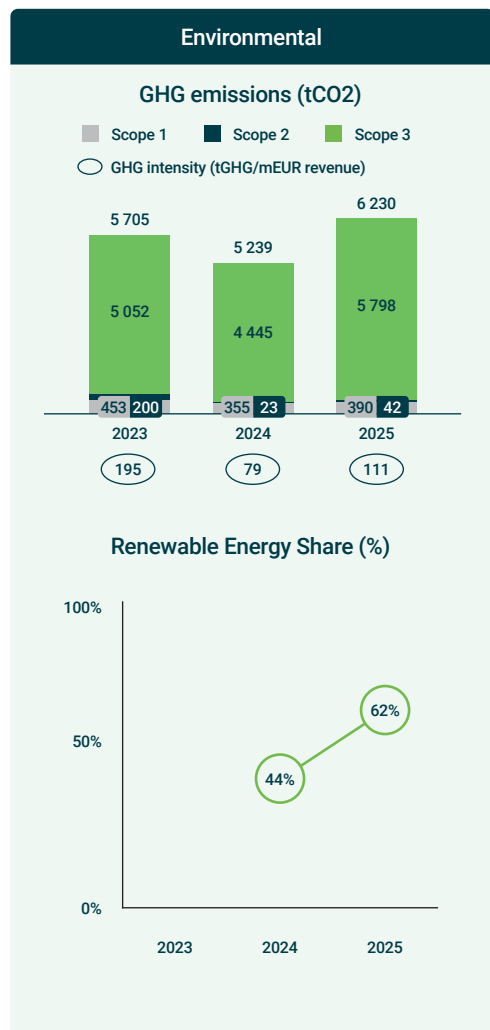
Martin Arntoft-Christensen, CFO



1) Includes full-year effect of acquisitions during the year



Key non-financial performance indicators



Commentary

Environmental

- Ongoing key focus to reduce emissions through e.g., increasing the share of renewable energy
- EcoVadis recognition for Sustainability Excellence
- Committed to setting SBTi targets during 2026

Social

- Implemented global HR system
- Establishing leadership development program

"We continue to receive recognition for our ESG and animal welfare efforts, highlighted by our AAALAC accreditation and EcoVadis rating received in 2025. We are steadily reducing emissions, increasing our share of renewable energy, and driving greater efficiency through AI. Our AI-enabled ESG reporting is estimated to save 2–3 FTEs p.a."

 **Nicolai Oliver Nielsen, Business controller & Head of ESG**

tandlægen.dk



Company in brief

Tandlægen.dk is the leading Danish dental care chain. Founded in 2016, today it comprises 43 clinics across all regions in Denmark, employs +800 professionals and serves more than 200 thousand patients per year. The company operates in a partnership model with the clinics and invests significant resources in professional development of all employees. Impilo's ambition is to support tandlægen.dk in strengthening its position as the preferred dental chain in Denmark by investing in quality and service level, as well as in pursuing its organic and M&A growth agenda. The company is headquartered in Lyngby, Denmark.

Key company statistics

Sector:	Healthcare & Related Services
HQ:	Lyngby, Denmark
FTEs:	671
Impilo entry:	2021
Number of add-ons:	17

Impilo Team



Nicholas Hooge
Lead Partner



Fredrik Strömholm
Second Partner



Stephan Madsen
Director



Tobias Brix
Investment Manager

Investment thesis

- The Danish dental market of DKK ~10bn is structurally attractive, stable and growing at low single digits
- tandlægen.dk will be the natural consolidator of a fragmented market
- Establishing a true Danish platform will enable margin expansion and further organic growth
- Impilo's governance model and the new board of directors, with experience from healthcare chains, dentistry and marketing, will support and professionalise the company further

Value creation levers

- Drive unit-by-unit performance and improve capacity utilisation
- Strengthen support functions through a shared service center
- Best practice sharing, HR, relieving dentists of admin etc.
- Pursue digital marketing efforts to drive growth further
- Pursue select dentist and add-on acquisitions
- Potential for larger M&A

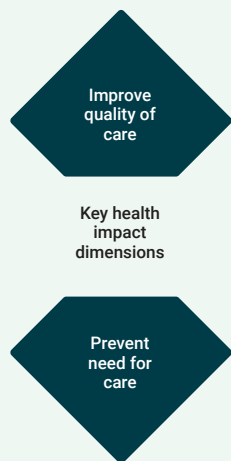
"In 2025, Revenue and adj. EBITDA continued to grow with one clinic sold and investment in two new additions. After coming onboard in December, I am looking forward to the coming year, where my, and the rest of the management team's, focus is on lifting profitability by driving operational excellence across the business, always with a core focus on delivering the best patient experience."



René Frandsen, CEO

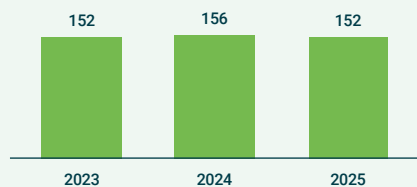


The Impilo Health Diamond

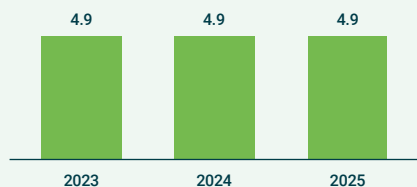


Health Impact KPIs

Preventive treatments (thousands)



Trustpilot satisfaction (1-5 rating)



tandlægen.dk health impact

What healthcare challenges are tandlægen.dk addressing?

Good oral health has proven a correlation with health-related quality of life and reduced healthcare costs. Hence, tandlægen.dk aims to improve the oral health of its patients and increase the number of patients treated, as not all Danes have the same level of dental care access or oral health.

What is the effect?

We help to improve oral health-related quality of life for patients through best-in-class dentistry services with industry-leading customer satisfaction scores which ultimately will lead to better quality of life (QoL) for the patients.

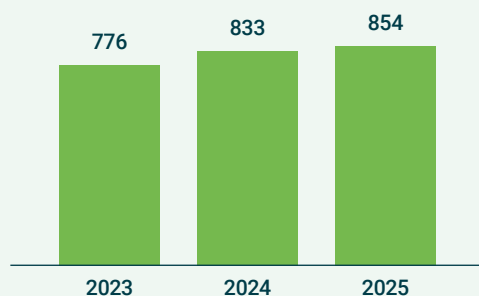
Who is the beneficiary?

Patients benefit from improved quality of care, and the healthcare system benefits from a lower cost of care.

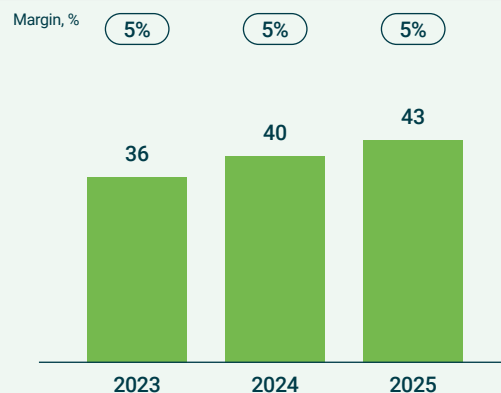


Key financials

Revenue, DKKm



Adj. EBITDA, DKKm



Commentary

Trading development

- Revenue reached an all-time high, with a c. 5% organic sales growth in the clinic network (adjusted for clinic divestment), driven by improved service mix and continued high activity levels and treatments delivered
- Adj. EBITDA grew by 8% and adj. EBITDA margin improved during the year

Key achievements 2025

- New management team hired
- One clinic divested and two add-ons (not full clinics) completed
- Treatment of nearly 220,000 patients
- Maintained an outstanding Trustpilot rating of 4.9/5.0, reflecting ongoing commitment to delivering exceptional patient experiences

Key 2026 priorities

- Continued implementation of the clinic-by-clinic strategy plans
- Continued optimisation and finalisation of projects on headquarter level to support clinic performance and administration

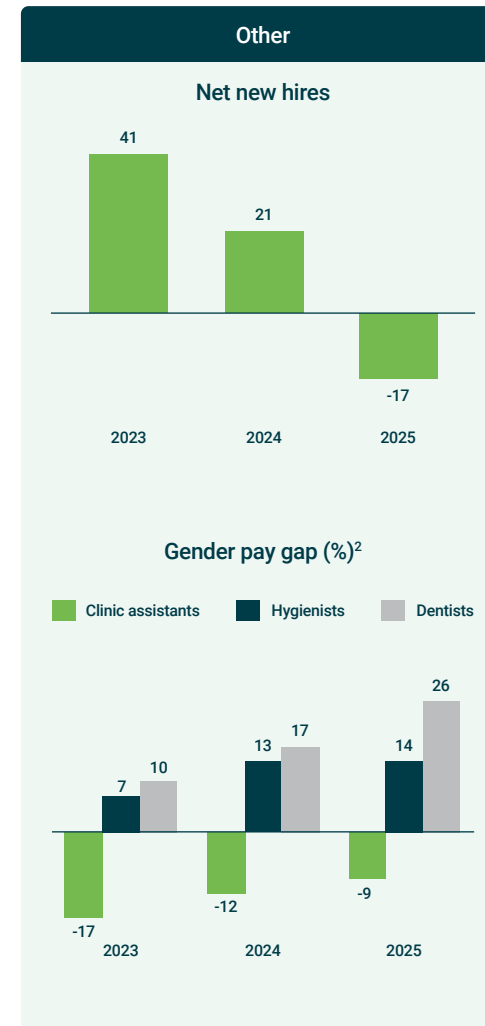
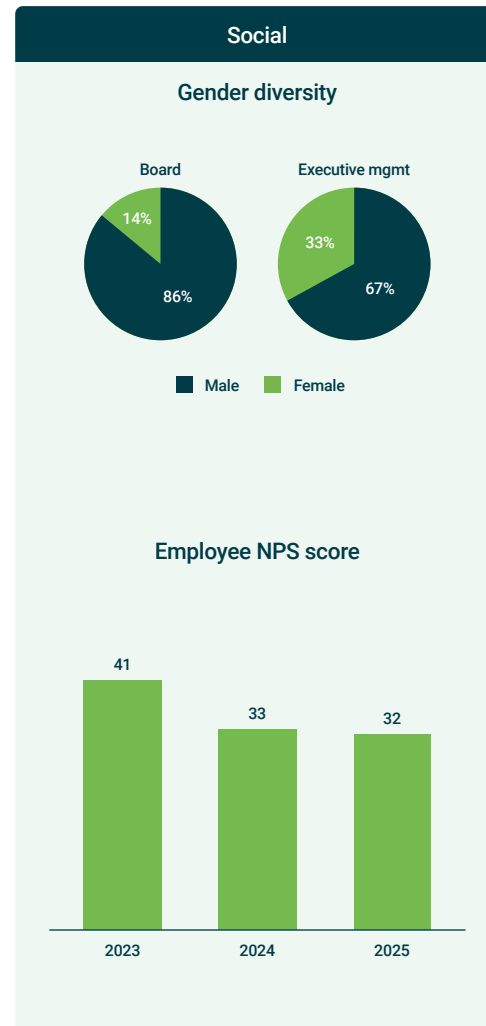
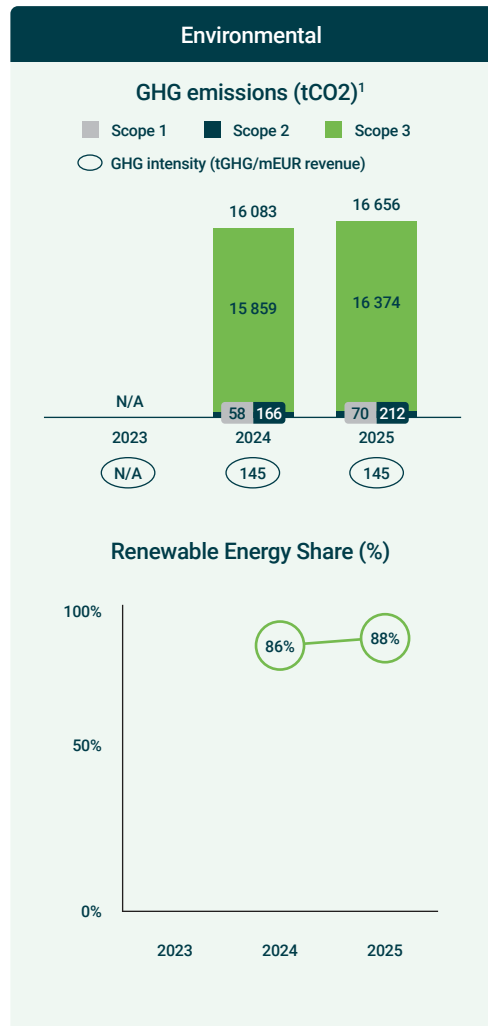


"In 2025, we delivered solid underlying organic growth adjusted for a clinic divestment. Adj. EBITDA grew by 8% and margin improved slightly during the year, despite continued investments and a new management team hired."



René Frandsen, CEO

Key non-financial performance indicators



Commentary

Environmental

- In 2025, the company has continued progress in the SBTi certification process, aiming for completion during 2026
- As part of this commitment, efforts will be directed toward increasing the use of renewable energy sources
- Additionally, the company has intensified its sustainability initiatives in clinical settings by educating clinic staff on sustainable practices

Social

- DEI targets for clinic leaders and dentists focus on gender equality in 2025 through targeted actions
- The company strives to be the top employer for dental professionals by providing continuous education

"In 2025 we continued progress towards commitment to SBT. In addition, we continued our sustainability training along with efforts to improve waste sorting and supporting vulnerable citizens. We remain committed to responsible growth in healthcare through a dedicated sustainability focus."

 **Alexander From, Director of Strategy & Business Development**

1) Methodology changed for 2025, 2024 estimated with same methodology;
2) Methodology refined, historical years adjusted to be comparable

LOWENCO



Company in brief

LOWENCO develops, manufactures, markets, and installs large-scale modular ultra-low temperature ("ULT") storage solutions for commercial biopharma, primarily targeting the drug substance market where large storage volumes are required.

LOWENCO provides a disruptive and sustainable solution to an underserved market, offering a unique customer value proposition that is centered around superior technical performance, significantly lower cost of ownership, and outstanding energy efficiency when compared to traditional upright freezers.

Key company statistics

Sector:	Specialist Pharma Services
HQ:	Vamdrup, Denmark
FTEs:	111
Impilo entry:	2022
Number of add-ons:	-

Impilo Team



Magnus Edlund
Lead partner



Henrik Nielsen
Senior Investment Manager



Olga Court-Payen
Senior Investment Manager

Investment thesis

- Attractive, niche market for ULT storage of high-volume drug substances
- Significant growth potential due to huge penetration runway and underlying growth of the non-cyclical biopharma market
- A disruptive solution to an underserved market dominated by upright freezer "farms"
- Strong ESG USP with significantly lower CO2 emissions compared to alternative solutions
- Significant barriers to entry from first-mover advantage, high switching costs and low focus from larger ULT players

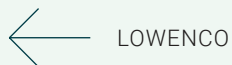
Value creation levers

- Strengthen go-to-market model to build awareness in the market
- Capitalise on the commercial value of LOWENCO's low-emissions product offering
- Strengthen aftermarket service offering to cater to growing installed base

"2025 was a good year for LOWENCO with strong growth, a successful expansion in the sales organisation in the US to further GTM there and an all-time high pipeline going into 2026. Joining the organisation as the new CEO, I personally look forward to supporting the organisation in its future growth with an ambition to continue setting new industry standards with LOWENCO's ultra-low temperature storage solutions delivering superior performance, lower total lifetime cost and unmatched energy efficiency."



Jan Ellegaard, CEO



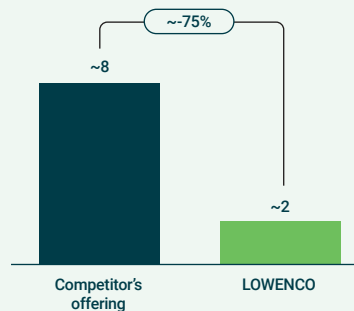
The Impilo Health Diamond



Key health
impact
dimensions

Health Impact KPIs

Total cost of ownership vs.
alternative solutions (EURm)



LOWENCO health impact

What healthcare challenges are LOWENCO addressing?

The production and logistics of bio-pharmaceutical products constitute a highly complex supply chain given the ultra-low temperature needs to secure product quality and efficacy.

What is the effect?

LOWENCO plays a vital role in lowering cost of care by significantly reducing the total lifetime costs of ULT cold storage and reducing drug spoilage through higher uptime

Who is the beneficiary?

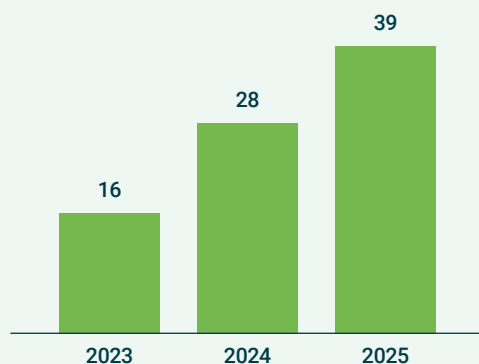
LOWENCO helps reduce costs within a critical part of the pharmaceutical supply chain, indirectly lowering the direct cost of care for the ultimate beneficiaries.



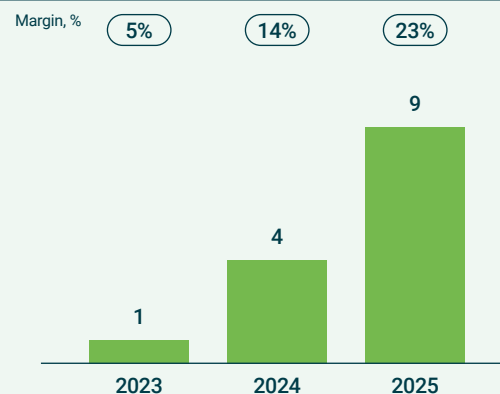


Key financials

Adj. Revenue, EURm¹



Adj. EBITDA adj., EURm¹



Commentary

Trading development

- In 2025, adj. revenue grew to EUR 39m, up from EUR 28m last year, driven by driven by good progress of ongoing orders
- EBITDA reached EUR 9m driven by the revenue growth and continued investments in the organisation for future growth

Key achievements 2025

- Continued progress made on refining go-to-market strategy including an expansion of the US sales team
- All-time high pipeline currently with several potential milestone orders with expected 2026 decision

Key 2026 priorities

- Further strengthen go-to-market model across markets and channels, secure conversion of pipeline and further strengthen aftermarket services
- Continue to develop and monitor sustainability metrics
- New CEO, Jan Ellegaard, currently being onboarded and will start in March 2026



1) 2024 restated with new input-based accounting method used from 2025, and both 2024 and 2025 figures restated based on actual project margin at completion or latest updated estimate for ongoing projects

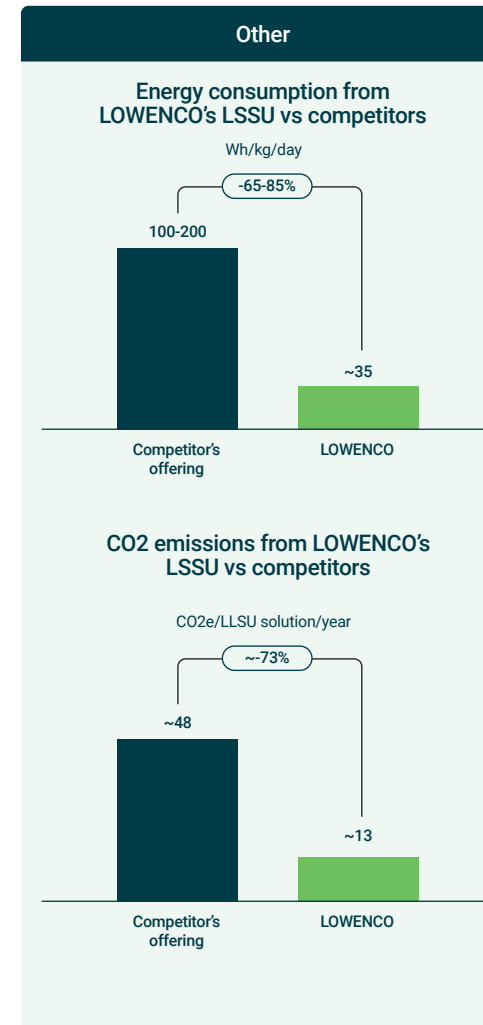
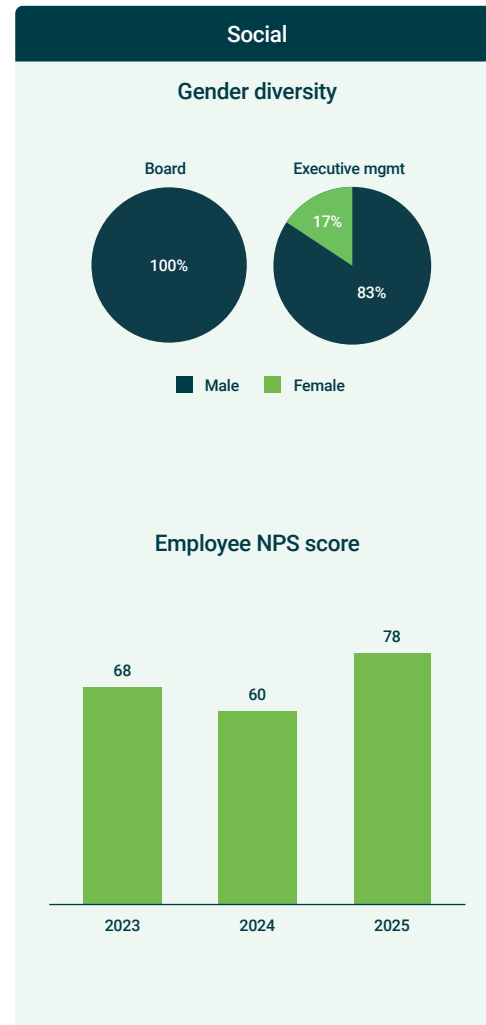
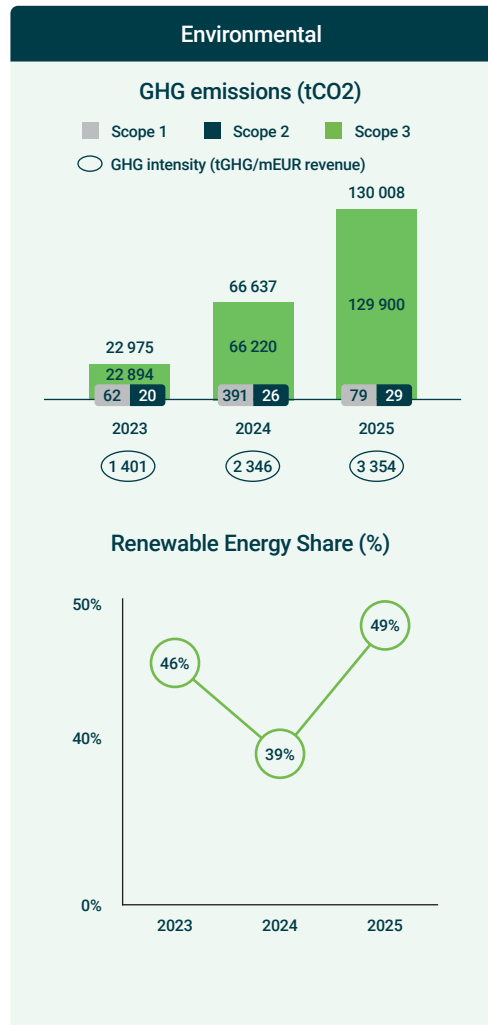


Jesper Henriksen, CFO

"2025 marked another good year for LOWENCO, with growing financial performance with revenue of EUR 39 million and 23% EBITDA margin, driven by solid progress of new and ongoing projects. We enter 2026 with a strong foundation for continued growth."



Key non-financial performance indicators



Commentary

Environmental

- LOWENCO's main USP is its significantly lower carbon footprint compared to alternative solutions
- LOWENCO's GHG emissions are primarily driven by energy usage over lifetime. The increase in GHG intensity stems from more LSSUs installed outside Denmark¹
- SBTi targets validated with commitment to reduce absolute scope 1 and scope 2 GHG emissions 38% by 2029 from a 2022 base year, and to measure and reduce its scope 3 emissions

Social

- NPS score improved from 60 to 78
- LOWENCO has high diversity in ethnicity and age and actively tries to improve gender diversity

"In 2025, LOWENCO supported its customers in saving more than 1,400 tonnes of CO2e per year through the installation of new LSSUs. We have furthermore set SBTi targets with a commitment to align climate actions with the latest scientific guidelines for limiting global warming and improved our internal employee NPS score."

Pernille Damgaard, ESG Manager

1) Larger increase in CO2 emissions than revenue increase due to misalignment between revenue recognition vs emissions recognition.

Pelago Bioscience



Company in brief

Pelago Bioscience is a drug discovery focused CRO with a service offering centred around its patented Cellular Thermal Shift Assay (CETSA®) technology for target engagement assessment in whole-cell physiological conditions. The business model combines CETSA services and license agreements with blue-chip pharma customers. Pelago Bioscience serves a global customer base from its state-of-the-art facilities in Solna, Sweden.

Key company statistics

Sector:	Pharma Services
HQ:	Solna, Sweden
FTEs:	52
Impilo entry:	2023
Number of add-ons:	-

Impilo Team



Victor Steien
Lead partner



Edvard Hubendick
Senior Investment Manager



Paula Johansson
Investment Manager

Investment thesis

- Sizeable and growing underlying market for drug discovery research services
- Pelago has a unique customer value proposition based on its patented CETSA® technology with a clear potential to capture a larger market share of global drug discovery projects
- Committed management team with a proven track-record
- Opportunity to drive selective M&A in the fragmented drug discovery space to accelerate expansion and complement service offering

Value creation levers

- Investments into commercial organisation (incl. build-up of commercial presence in the US) and adoption of a more proactive go-to-market strategy will provide opportunity to capture a larger market share with current offering
- Demand driven launch of new CETSA based services to become a project mover, supporting customers through multiple steps of the drug discovery journey
- Professionalise pricing strategy for license agreements with big pharma

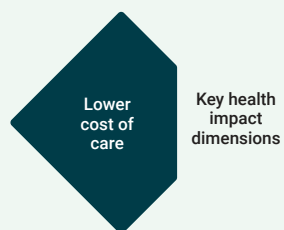
"In 2025, Pelago Bioscience took several important steps on our journey towards becoming the partner of choice in the discovery of novel therapeutics. During the year, we put in place a revitalised organisational structure to execute on our strategy and initiated an extensive AI/ML-enabled R&D project to combine our proprietary data with other sources to create truly unique insights. We have a busy year ahead, planning to launch new services while forging improved, and new, customer relationships."



Michael Dabrowski, CEO

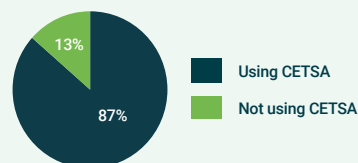
← PELAGO BIOSCIENCE

The Impilo Health Diamond

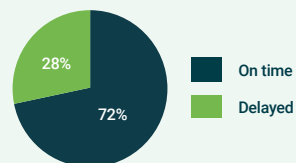


Health Impact KPIs

% of top 15 global pharma companies reached



% Selectivity studies completed on quoted time



Pelago Bioscience health impact

What healthcare challenges are Pelago addressing?

Pelago Bioscience contributes to lowering the cost of care by assisting pharmaceutical and biotech companies in enhancing the efficiency and effectiveness of the drug discovery process.

What is the effect?

More drugs are brought through the drug discovery process in a timelier manner, which in turn lowers the costs and time involved in bringing new drugs to market.

Who is the beneficiary?

Pelago contributes to the healthcare system as a "health system enabler", which means that the company has limited direct impact on the health and wellbeing of individuals but should be assessed based on its ability to deliver value within critical parts of the pharmaceutical and healthcare industry.



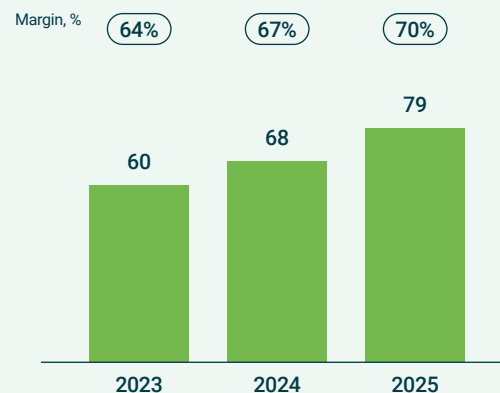
← PELAGO BIOSCIENCE

Key financials

Revenue, SEKm



Gross Profit, SEKm



Commentary

Trading development

- In 2025, total revenue and service revenue grew by 23% and 29% respectively on a constant currency basis, underpinning that Pelago's commercial efforts are paying off despite market headwinds
 - Reported growth rates were 11% and 18%, due to the strengthening of the SEK, as 80% of Pelago's sales is invoiced in USD
- Gross profit ended at SEK 79m (70% margin) and Adj. EBITDA of SEK -1m, reflecting (i) increased OPEX to invest in Pelago's Sales & Marketing and Research & Development and (ii) currency headwinds mentioned above

Key achievements 2025

- A revitalised organisational structure in place to drive improved strategy execution, collaboration and transparency
- R&D project initiated with the goal of enhancing customer value by leveraging data science for improved CETSA data interpretation

Key 2026 priorities

- Execute on commercial strategy leveraging the enlarged infrastructure
- Fuel the R&D-engine and launch new services



Johan Karlsson, Head of Finance

"In 2025, Pelago Bioscience delivered 23% growth on a constant currency basis, despite challenging market conditions including lower biotech funding and reprioritisation amongst our pharma customers. As the market improves and our expanded sales and marketing efforts continue, we expect accelerated growth coupled with margin expansion."

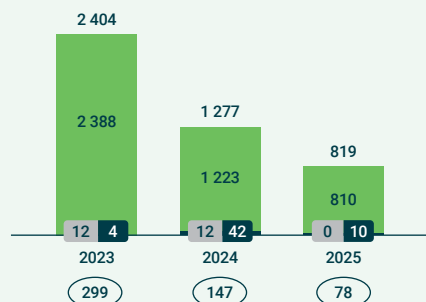


Key non-financial performance indicators

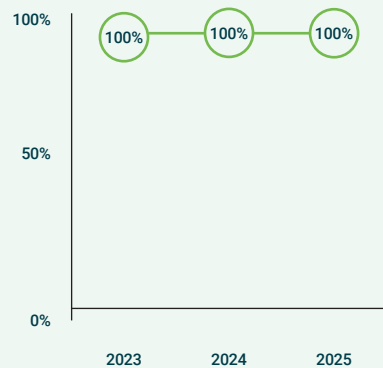
Environmental

GHG emissions (tCO2)

■ Scope 1 ■ Scope 2 ■ Scope 3
○ GHG intensity (tGHG/mEUR revenue)

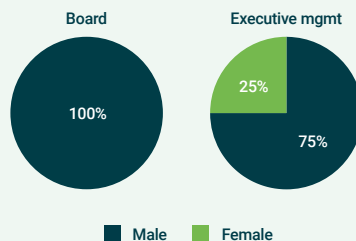


Renewable Energy Share (%)

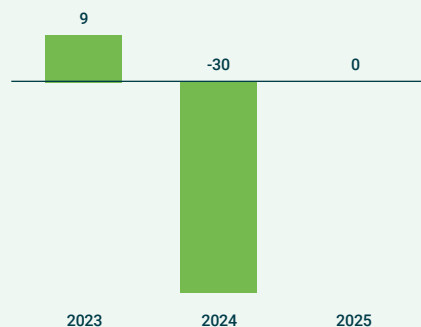


Social

Gender diversity

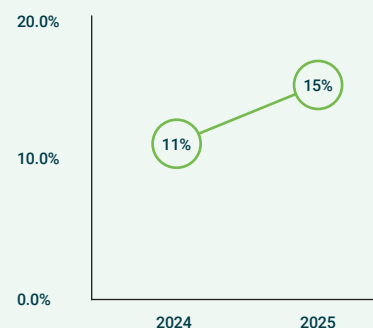


Employee NPS score

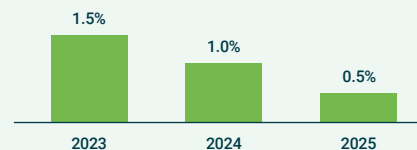


Other

Employee turnover (%)



Sick leave (%)



Commentary

Environmental

- SBT targets have been submitted and are under review
- TCFD analysis in progress and will be concluded in early 2026

Social

- A DEI plan has been put in place, and all employees have undergone DEI training during the year



Kia Pedersen, COO

"During 2025, we are especially proud of lowering our GHG emissions while driving considerable growth. We also submitted out SBTi targets, marking a major milestone for the company. Furthermore, we have taken strides across our Diversity, Equity and Inclusion efforts with a new DEI strategy. We remain excited about the journey ahead."

VaccinDirekt

VaccinDirekt



Company in brief

VaccinDirekt is the largest retail vaccination provider in Sweden (90%+ private pay) where it has established itself as the clear market leader in terms of quality, customer satisfaction, and market share, in a winning channel that enjoys strong underlying growth.

Headquartered in Stockholm with c. 220 FTEs and up to 600 employees in peak periods, the Company has the broadest vaccine offering across its network of 46 walk-in clinics and c. 20 mobile clinics in Sweden, coupled with small but growing operations in Finland.

Key company statistics

Sector:	Healthcare & Related Services
HQ:	Stockholm, Sweden
FTEs:	c. 220
Impilo entry:	2023
Number of add-ons:	-

Impilo Team



Victor Steien
Lead partner



Magnus Edlund
Second Partner



Fredrik Odin
Director



Matilda Hessedahl
Senior Investment Manager



Henry Chen
Investment Manager

Investment thesis

- Exposure to the leading vaccination platform in a winning channel enjoying underlying growth of 10%+ p.a.
- Significant white space for continued greenfield expansion
- Scope to drive enhanced customer loyalty and traffic by investing in and professionalising commercial strategy
- Opportunity to extend the growth runway through geographic expansion

Value creation levers

- Continued greenfield expansion in either unserved areas or by taking share in areas with incumbent competition
- Enhance digital marketing capabilities/efforts to secure customer preference
- Drive operational excellence and improved clinic utilisation
- Continued ramp-up of Finnish operations

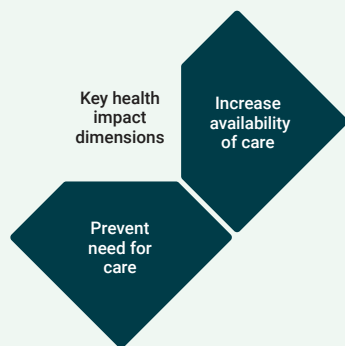
"2025 was a transformational year for VaccinDirekt. Our organisational and commercial investments in 2024 delivered strong results, driving a significant improvement in profitability. We successfully implemented a new IT infrastructure, enabling more sophisticated customer targeting, and opened ten new clinics that are performing above expectations. Finland reached break-even, with a focus on driving volume going forward. Thank you to our employees, partners, and customers for your trust and support as we drive further growth and innovation."



Toni Haapanen, CEO

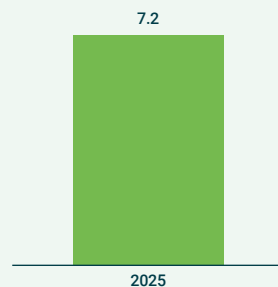
← VACCINDIREKT

The Impilo Health Diamond

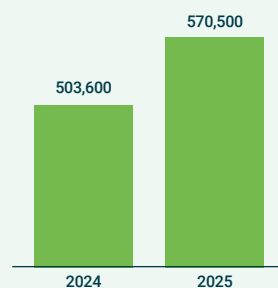


Health Impact KPIs

Cost saving for society for providing TBE vaccinations, SEKm



Individuals vaccinated (excluding risk doses)



VaccinDirekt health impact

What healthcare challenges are VaccinDirekt addressing?

VaccinDirekt prevents the need for care by offering deep vaccination expertise and high-quality vaccination services at easily accessible locations.

What is the effect?

Increasing the vaccination rates in the society will ultimately reduce the incidence of severe illness and preventable deaths and, hence, prevent the need for care.

Who is the beneficiary?

Recipients of vaccines are the direct beneficiaries as vaccination prevents illness and reduces the need for medical care. Moreover, the healthcare system benefits from widespread vaccination, as fewer people require hospital treatment, and primary care providers can focus resources on the treatment of ill patients.

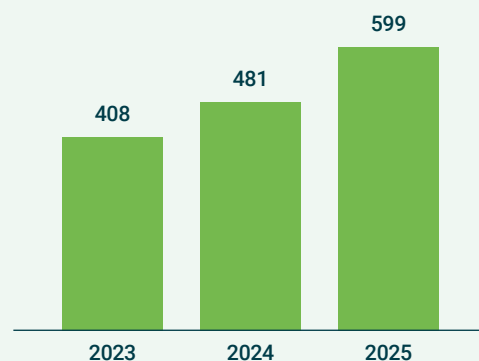




Key financials

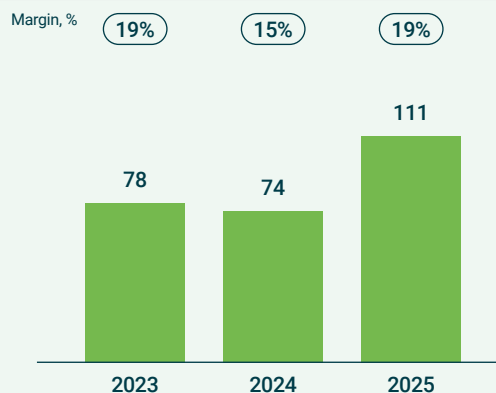
Revenue, SEKm

Excluding Finland



Adj. EBITDA, SEKm

Margin, %



Commentary

Trading development

- 2025 revenue growth of 25% and Adj. EBITDA growth of 48% YoY, with margin expansion primarily driven by scale effects, improved staffing efficiency, and a strong influenza season

Key achievements 2025

- Successful roll-out of a new IT infrastructure (new patient record and CRM system, website and app) coupled with several marketing initiatives to drive customer engagement and loyalty
- Continued staffing efficiency improvements
- Nine clinics opened in Sweden and one clinic opened in Finland

Key 2026 priorities

- Eight clinic openings in Sweden and six clinic openings in Finland
- Continue driving staffing optimisation and customer journey improvements
- Initiate expansion outside of Sweden and Finland

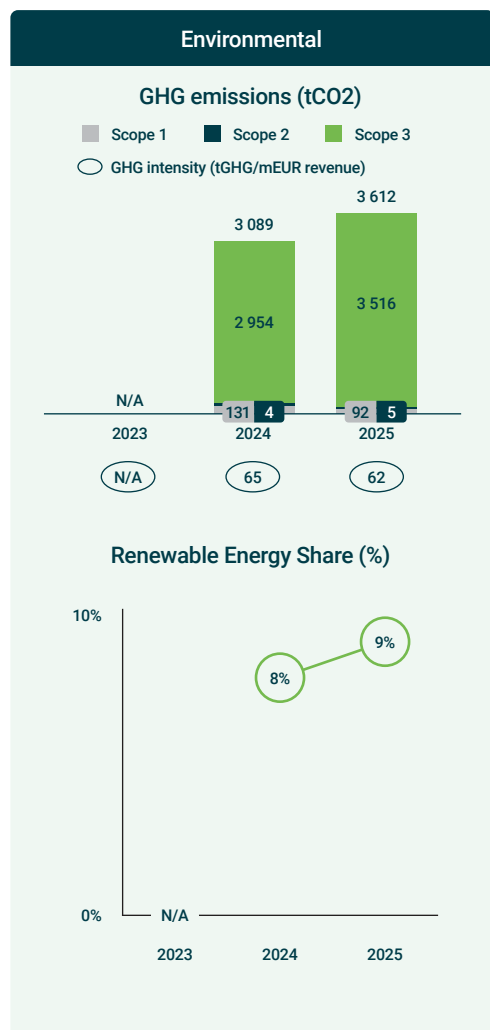


Jesper Borulf, CFO

"2025 was a year of strong profitable growth for VaccinDirekt, as the Company successfully managed to respond to a record strong influenza season, coupled with continued surging Shingles demand, driving conversion by leveraging the enhanced marketing engine. The nine clinics opened in Sweden delivered revenue significantly above forecast with positive EBITDA contribution. We are confident in our ability to continue driving profitable growth in 2026 and beyond."



Key non-financial performance indicators



Commentary

Environmental

- SBTi target setting initiated and to be finalised by Q2 2026
- Continuous reporting of ESG metrics established during 2024

Social

- Continuous improvement of VaccinDirekt Academy to ensure best-in-class knowledge and high-quality care from personnel

"We have made good progress on the ESG front in 2025 by continuously updating and refining metrics. We have also initiated SBTi target setting, which will be completed by Q2 2026. Our focus remains firm to continue integrating sustainability across the organisation."

 **Jesper Borulf, CFO**

Decon



Key company statistics

Sector:	MedTech
HQ:	Hyltebruk, Sweden
FTEs:	98
Impilo entry:	2023
Number of add-ons:	2

Company in brief

Decon Group is a European developer and manufacturer of high-quality electrical power add-on solutions for manual wheelchairs. Since inception, originated from Sweden, Decon has built significant in-house technical knowhow with a portfolio of customised assembly kits and CAD blueprints, enabling Decon to equip a large portfolio of different types of wheelchairs.

Decon has a direct sales force in five European countries and serves a large and growing distributor network across +25 countries from its three sites.

Impilo Team



Carolina Oscarius Dahl
Lead Partner



Fredrik Strömholm
Second Partner



Henrik Nielsen
Senior Investment Manager



Simon Jaukkuri
Investment Manager

Investment thesis

- Attractive niche market in the electrification of wheelchairs with c. 7-9% underlying growth supported by strong tailwinds
- Market leading position in Sweden and Denmark with a high-quality product offering and a unique portfolio of assembly kits for a large portfolio of different wheelchair models
- Significant potential for geographical expansion across Europe including Germany, Benelux and UK / Ireland
- Strategic logic to in-organically enter new adjacencies with similar reimbursement regimes and distribution models

Value creation levers

- Continue to develop market leading position in core markets (e.g., Sweden, Denmark)
- Expansion of footprint in Central Europe (incl. Germany)
- Expansion of distributor market network
- Continue to develop and strengthen its product portfolio
- Build out and further strengthen the organisation

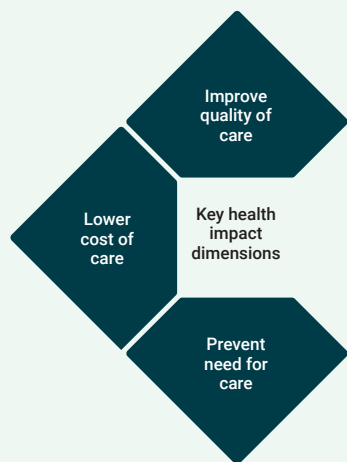


Mattias Lundin, CEO

"2025 was a financially more challenging year for Decon, primarily due to an adverse external event in the Central Europe region. Despite this, the underlying business momentum remains strong, with growth across the majority of our markets. We have continued to strengthen the organisation, positioning Decon well for future growth. We are also very pleased to have completed the acquisition of Batec, a Spain-based handbike manufacturer that complements Decon's product portfolio and further enhances our geographic diversification."



The Impilo Health Diamond



Health Impact KPIs

Number of new units sold (excl. accessories)

4 493



2025

Customer NPS score¹

58



2025

Decon health impact

What healthcare challenges are Decon addressing?

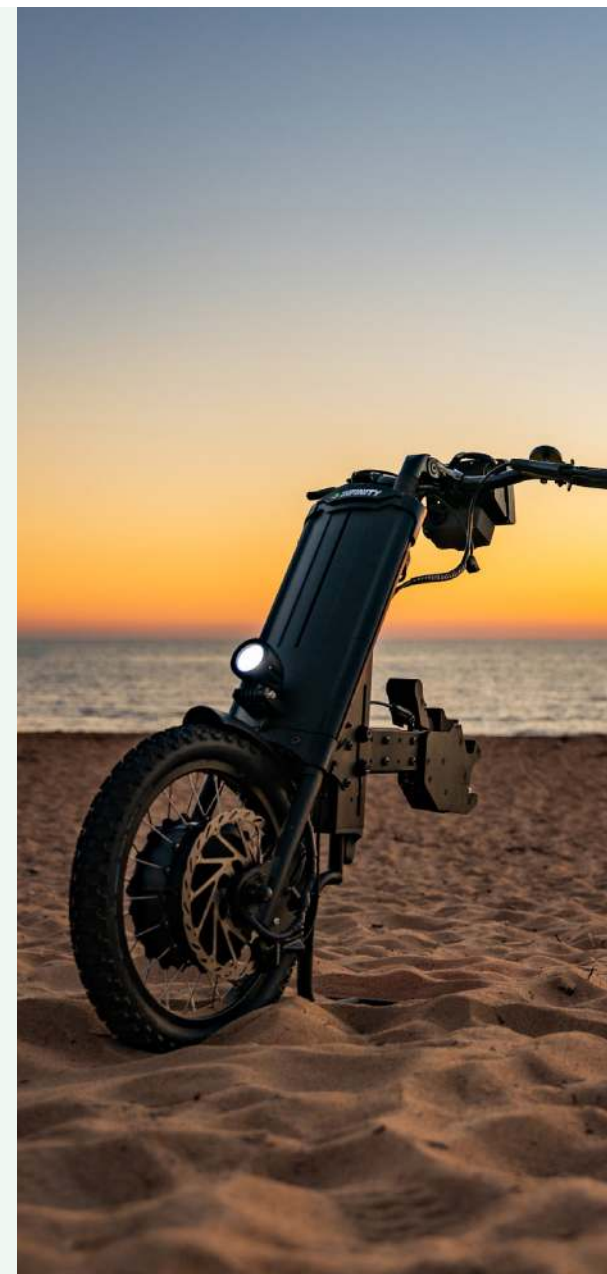
The need for manual wheelchairs often comes with reduced freedom of movement and participation in social life, as well as physical pain and impaired movement from upper body strain.

What is the effect?

Decon contributes to improving quality of life for wheelchair users while contributing to reducing the need for care and thus lowering the overall cost of care.

Who is the beneficiary?

Wheelchair users benefit from improved autonomy, self-esteem, and functionality through the electrification of manual wheelchairs, enabled by the increased availability of units provided by Decon's suite of tailored power add-ons.



1) Customer NPS score measured on a scale between -100 to 100.

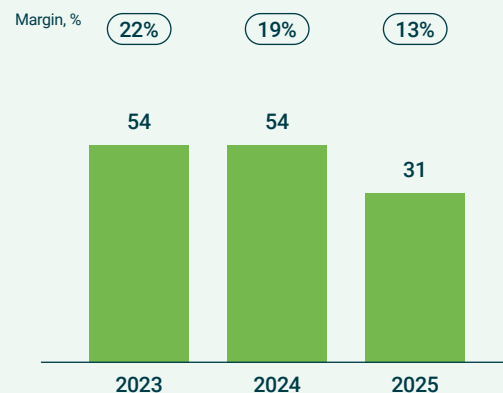


Key financials

Revenue, SEKm



Adj. EBITDA, SEKm



Commentary

Trading development

- Decon reported a 17% decline in revenue to SEK 236m in 2025, primarily driven by an adverse external event in the Central Europe region, while other core markets showed positive development
- 2025 EBITDA of SEK 31m, resulting in an EBITDA margin of 13%. The lower margin is primarily attributable to the weaker revenue development, combined with an OPEX based sized for a higher activity level

Key achievements 2025

- Strengthened go-to-market model with additional sales reps in Germany and improvements in the distributor network across Europe
- Acquisition of Batec, adding a highly complementary handbike portfolio and further enhancing our geographic diversification

Key 2026 priorities

- Continued focus on sales growth in core markets and Central Europe (incl. Germany)
- Accelerate product pipeline / R&D efforts to stay competitive in the market
- Continued integration of Batec



Joakim Lindvall, CFO

"While our financial performance in 2025 was below expectations, we believe that 2026 will return to revenue growth, and that EBITDA margins will improve as volumes recover. We are strengthening our go-to-market model in Central Europe, which should support growth going forward. Furthermore, the integration of Batec is progressing according to plan."





Key non-financial performance indicators

Environmental

GHG emissions (tCO2)

■ Scope 1 ■ Scope 2 ■ Scope 3

○ GHG intensity (tGHG/mEUR revenue)

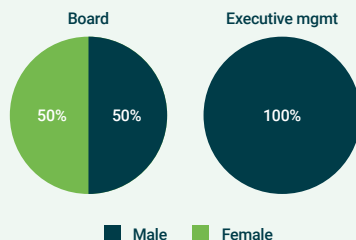


Renewable Energy Share (%)



Social

Gender diversity

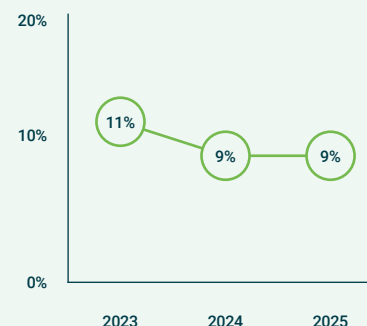


Employee NPS score

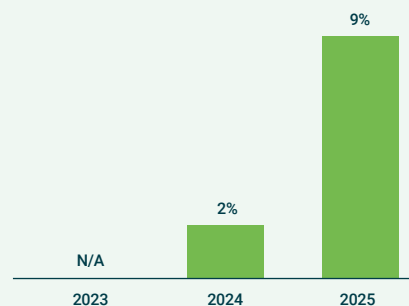
N/A	N/A	N/A
2023	2024	2025

Other

Employee turnover (%)



Sick leave (%)



Commentary

Environmental

- Renewable energy share has decreased due to mix change from the electricity supplier
- Scope 1 emissions increased during the year, primarily driven by higher car travel by the sales organisation
- Decon's science-based targets have been approved by the SBTi, committing to reduce absolute Scope 1 and Scope 2 greenhouse gas emissions by 42% by 2030, from a 2024 base year

Social

- Good gender diversity on the Board, however, improvement potential in the C-suite (better diversity in C + C-1 team)



Rose-Marie Svensson,
Head of ESG

"We are very pleased that our SBTi targets have been approved, and we have already begun implementing a plan to ensure we deliver on our commitment. A key focus will be transitioning our fleet from fossil-fuel buses / cars to fully electric vehicles across the organisation. In Hyltebruk, we have also installed EV charging stations to support employees in switching to electric private cars."

Avia Pharma

AVIA PHARMA



Key company statistics

Sector:	Pharmaceuticals
HQ:	Stockholm, Sweden
FTEs:	124 ¹
Impilo entry:	Dec-2023
Number of add-ons:	4

1) Including add-ons where control has been held in 2025.

Company in brief

Avia Pharma ("Avia") is a leading Sweden-based OTC and Rx pharmaceutical company with presence in the Nordics and Germany.

Avia distributes medically positioned products within dermatology, allergy, women's health, urology and everyday health products and has since foundation in 2017 successfully executed on its strategy to build its portfolio of brands through a combination of M&A, in-licensing of additional products and growing market share across the portfolio.

Impilo Team



Carolina Oscarius Dahl
Lead Partner



Magnus Edlund
Second Partner



Gustav Jungdalen Lundgren
Director



Olga Court-Payen
Senior Investment Manager



Emilia Staaf
Investment Manager

Investment thesis

- Exposure to large, growing and fundamentally attractive OTC and Rx market niches
- Product portfolio with proven track record comprising high-quality, mature products with low downside risk
- Suitable platform from which to build a leading Northern European niche OTC/Rx company through an ambitious M&A agenda and organic growth initiatives
- Capable and equipped organisation and governance setup to execute on the value creation agenda

Value creation levers

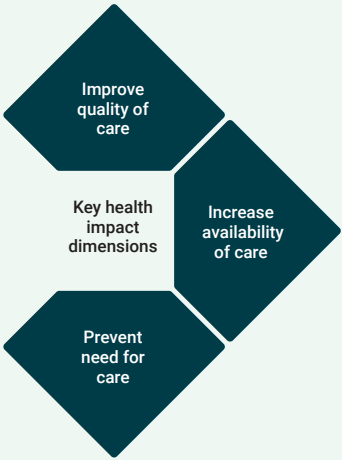
- Leveraging strong fundamentals of existing portfolio with high-quality, mature products to drive profitable organic growth
- Value-accretive add-on acquisitions strengthening the brand portfolio and driving geographic expansion
- Simplification of corporate structure with "One Avia" strategy

"2025 was a great year for Avia, marked by strong organic growth, the completion of three add-on acquisitions, and two in-licensing agreements. At the same time, we have continued to strengthen and integrate the organisation to enhance robustness and scalability for the future. With an active M&A pipeline and several initiatives underway to drive organic growth and operational excellence, we are well positioned for continued positive development."



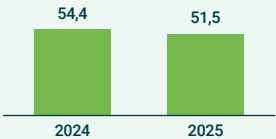
Jacob Calmviik, CEO

The Impilo Health Diamond

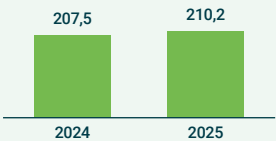


Health Impact KPIs

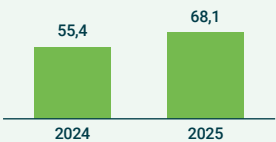
Dustmite allergy patients helped, t#



Infants provided with Vitamin D, t#



Vaginal atrophy symptoms treated, t#



Avia health impact

What healthcare challenges are Avia addressing?

Avia delivers top-tier, safe, and effective treatments within vital therapeutic domains including skin diseases, vaginal atrophy, nutritional deficiencies and chronic respiratory diseases, with urological diseases among future growth areas.

What is the effect?

The effects vary according to therapeutic area, from mild symptom relief to more significant health and quality of life impacts (medical dermatology, women’s health, urology). Avia prevents need for care through its allergy-reducing products.

Who is the beneficiary?

The end-customers and healthcare systems in which Avia sells its products. Avia is increasing availability of care by introducing both established and innovative treatments to new markets and a broader patient and consumer base.

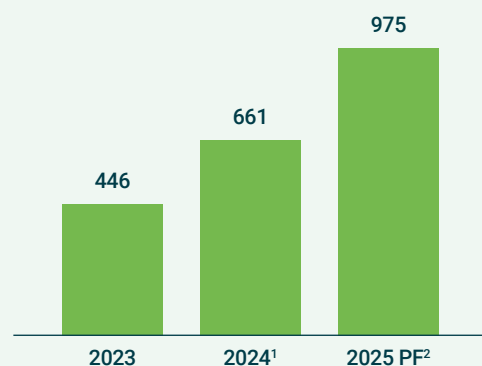




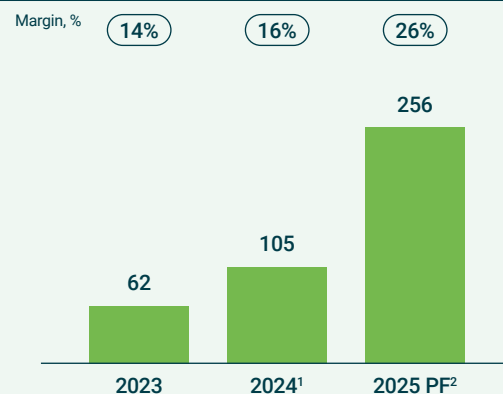
AVIA PHARMA

Key financials

Revenue, SEKm



Adj. EBITDA, SEKm



Commentary

Trading development

- Strong development in revenue and EBITDA during 2025 driven by acquisitions and above-market profitable organic growth, with margin increasing from 16% in 2024 to 26% in 2025 PF

Key achievements 2025

- Three add-on acquisitions signed (Allderma, Rosazol and Rosaxan), and an agreement entered into for the future acquisition of five Perrigo products
- Two licensing agreements signed
- Finance function centralised
- Organisation strengthened and integrated
- Refinancing completed

Key 2026 priorities

- Continue to drive profitable growth initiatives
- Active M&A pipeline with several business development dialogues ongoing
- Optimisation of supply chain
- Continuous work with integration of acquired companies and products



"We are very pleased with the strong growth and profitability delivered across the Nordics and DACH during the year, alongside the successful completion of a refinancing on attractive terms. During the year, the Nordic supply chain and administrative functions were further strengthened, and the IT function was centralised as a positive step toward greater integration of Avia across regions."



Jonas Karlander, CFO

1) PF adjusted for acquisitions during 2024 and full-year effect of realised synergies.

2) PF including transactions and agreements signed in 2024 and 2025, including full-year effect of realised synergies.





Key non-financial performance indicators



1) Data for 2025 vs. 2024 not fully comparable due to a refinement of the Scope 3 methodology; like-for-like GHG emissions increased YoY due to acquisitions and FTE increase.
 2) Including add-ons from the point at which control was obtained; 3) Excludes Decem, which is located in an office hotel where information is not disclosed.

Stille



Key company statistics

Sector:	MedTech
HQ:	Torshälla, Sweden
FTEs:	182
Impilo entry:	2024
Number of add-ons:	2

Company in brief

Stille is a well-established pioneer in the development and manufacturing of premium surgical instruments and advanced surgical tables, with a differentiated offering in fast growing niche markets for high-precision procedures.

Headquartered in Torshälla, Sweden, and listed on Nasdaq First North Stockholm, with c. 180 FTEs and activities in 70+ markets through a broad network of distributors.

Impilo Team



Victor Steien
Lead Partner



Fredrik Strömholm
Second Partner



Frederikke Beck
Senior Investment Manager



Paula Johansson
Investment Manager

Investment thesis

- Sizeable addressable market of c. USD 3bn growing at 6-7% p.a. in sticky niches for premium surgical instruments and advanced C-arm surgical tables
- Stille is well-positioned to continue outgrowing the market, leveraging exposure to faster growing segments for high-precision procedures, strong brand, value proposition, and distribution network
- Scope to drive profitable growth through increased direct sales efforts and internalisation of distributor margins
- Opportunity to drive further consolidation in the fragmented market for premium surgical instruments

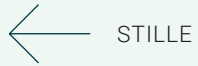
Value creation levers

- Drive profitable organic growth through product leadership, leveraging an enlarged commercial infrastructure and refined GTM-strategy
- Capitalise on new group structure and governance model
- Increase operational efficiency by streamlining and automating resource intensive steps of the production process
- Broaden product portfolio and enhance market access through M&A

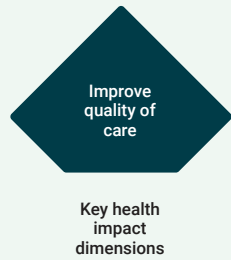
"2025 was a challenging year marked by supply chain constraints, currency headwinds and tariffs, yet we delivered resilient performance and a strong finish to the year. We announced a new executive management to strengthen group capabilities in Finance, Operations and QA with the recruitments of a new Group CFO and Group COO who both joined the company at year end. During the year, we further strengthened the Group through the acquisition of Surgical Holdings that significantly expands our position in the UK."



Ulrik Berthelsen, CEO



The Impilo Health Diamond



Health Impact KPIs

Postoperative complication rate in procedures using Stille instruments

4.4 PPM¹

2025

Stille's health impact

What healthcare challenges are Stille addressing?

Stille's high-quality instruments and surgical tables enable clinicians to conduct surgeries with higher precision and optimal patient comfort from reduced radiation exposure.

What is the effect?

Stille's products enable better surgical outcomes.

Who is the beneficiary?

Direct beneficiaries are the patients who receive higher quality of care through reduced postoperative complications and lower radiation exposure.

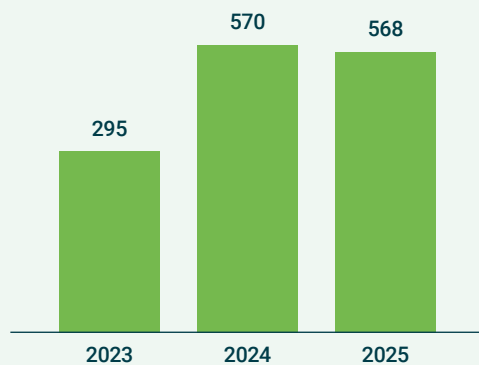


1) Incidents per million units sold

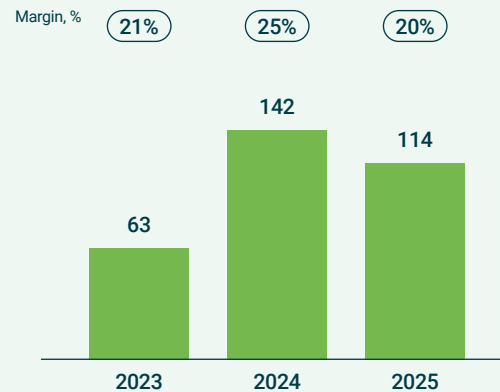


Key financials

Revenue¹, SEKm



Adj. EBITDA¹, SEKm



Commentary

Trading development

- In 2025, the company delivered revenue of SEK 568m, with flat growth as performance was negatively impacted by the phase-out of non-strategic products, FX headwinds and inadequate delivery capacity
- 2025 Adj. EBITDA reached SEK 114m (20% margin), with the margin contraction primarily driven by currency headwinds and tariffs, coupled with increased sales costs to deliver on the company's long term growth target of 10% p.a.

Key achievements 2025

- New Chairman and group management on board to drive value creation agenda
- Acquisition of Surgical Holdings that significantly strengthens position in the UK and brings complementary capabilities, including a direct sales team and a specialised repair and service organisation

Key 2026 priorities

- Continue to drive profitable organic growth coupled with M&A
- Group integration across sites and functions
- Operational excellence including optimisation of supply chain

"In 2025, we navigated a year of external headwinds while continuing to invest in the business and strengthen the Group. We had a strong finish to the year delivering full-year revenues of SEK 568m, beating analyst forecasts across metrics. We saw a decline in profitability, negatively impacted by currency headwinds, tariffs and integration effects during the year. We are however well positioned to deliver strong profitable growth going into 2026, with a financial position that further secures strategic flexibility."



Niklas Tyrén, CFO



1) Stille and Fehling financials are consolidated from Q1-2024, effect from Surgical Holdings included from Q2-2025.



Key non-financial performance indicators



1) Incomplete GHG emissions dataset

2) Only for Stille AB, does not include subsidiaries.



Niklas Tyrén, CFO

"During the year we have advanced our sustainability efforts with tangible improvements across various ESG dimensions. With a completed double materiality assessment guiding our roadmap, we are building a more robust structure with greater harmonisation of group sustainability initiatives"

Qufora



Company in brief

Qufora is Danish medical technology product company and the innovative market leader within the niche of transanal irrigation ("TAI") products. Qufora's intuitive and easy to use TAI devices target patients suffering from bowel dysfunction caused by a variety of underlying causes and enables them to live healthier and more autonomous lives. Qufora conducts all R&D efforts in-house with a focus on patient needs. The company also offers collecting devices ("CD").

Key company statistics

Sector:	MedTech
HQ:	Allerød, Denmark
FTEs:	107 ¹
Impilo entry:	2024
Number of add-ons:	1

Impilo Team



Nicholas Hooge
Partner



Gustav Jungdalen Lundgren
Investment Director



Paula Johansson
Investment Manager

Investment thesis

- The European TAI market is attractive, underpenetrated and growing +15% annually
- Qufora has a leading position in the niche TAI segment
- Qufora will continue to win in the market through its dedicated focus on TAI and innovation
- Opportunity to improve patient outcomes through dedicated product development
- Strong and mission-driven management team and organisation

Value creation levers

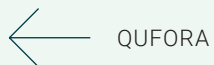
- Grow in core markets by strengthening local teams and reaching new patients with innovative products tailored to their needs
- Invest in underdeveloped markets by establishing local teams and working to educate healthcare professionals on the benefits of TAI treatment
- Continue R&D leadership

"In 2025, Qufora achieved significant growth within Bowel Management, driven by a stronger focus on supporting patient compliance to bowel treatment and ensuring continuous collaboration with healthcare professionals. Across Europe, our innovative bowel solutions are reaching an increasing number of people living with bowel dysfunction, helping them achieve better health outcomes and improved quality of life. This year, we further strengthened our presence in the UK through the acquisition of RapidCare—our close partner in advancing health outcomes for people with chronic conditions and a key collaborator in delivering high-quality customer support."

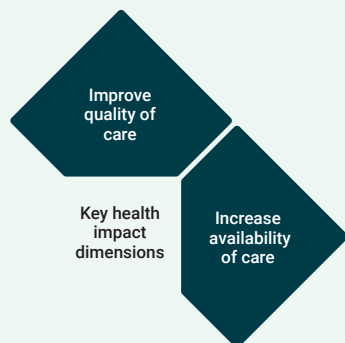


Lena Ehmsen Lachenmeier, CEO

1) Excl. RapidCare.

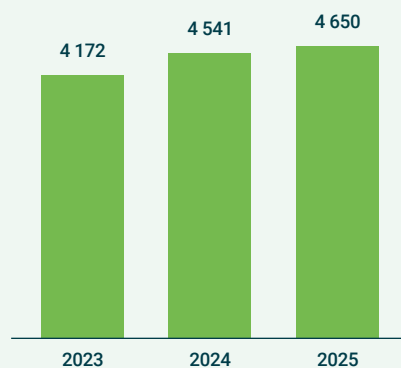


The Impilo Health Diamond

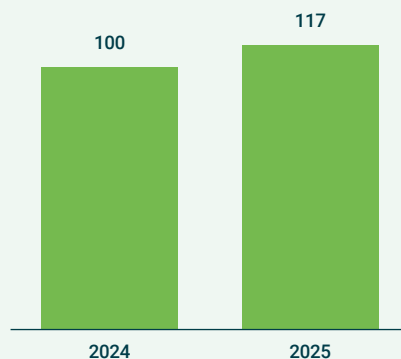


Health Impact KPIs

New TAI patients in the UK, L12M¹



calls to UK call center (customer service) indexed to 2024



Qufora health impact

What healthcare challenges are Qufora addressing?

Qufora improves the quality of care for individuals with bowel dysfunction by providing innovative transanal irrigation (TAI) solutions which are intuitive, easy-to-use and customised to individual needs.

What is the effect?

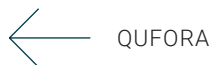
Qufora's solutions enable patients to manage their bowel condition with greater autonomy and comfort. This reduces discomfort, enhances adherence, and leads to improved health outcomes, ultimately increasing the overall quality of life for users.

Who is the beneficiary?

Direct beneficiaries are patients suffering from bowel dysfunction, including individuals with spinal cord injuries, chronic constipation, and faecal incontinence.

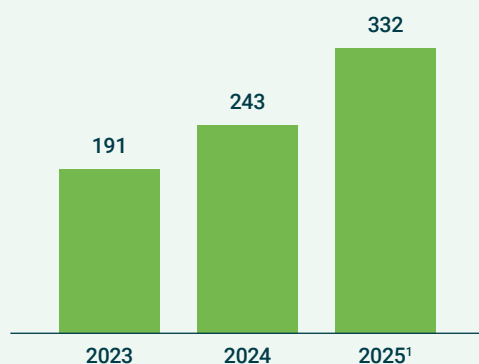


1) Per September.

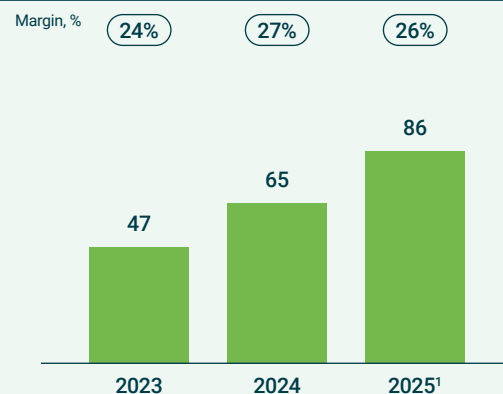


Key financials

Revenue, DKKm



Adj. EBITDA, DKKm



Commentary

Trading development

- 2025 ended at DKK 332m (+36% vs. PY incl. the acquisition effect from RapidCare) driven by strong performance in the UK and of the Mini and Flow products coupled with improved patient retention
- Strong profitability in 2025 with EBITDA of DKK 86m (+32% vs. PY), reflecting an EBITDA-margin of 26%

Key achievements 2025

- Acquired RapidCare, a UK Dispensing Appliance Contractor ("DAC") and Quifora's main distributor in the UK
- Increased market share within TAI in key geographies

Key 2026 priorities

- Integration of RapidCare into Quifora UK
- Improved patient care model in key geographies through expansion of the MyQuifora platform
- Continue R&D efforts to deliver improved TAI solutions to new and expanded patient groups



1) 2025 numbers include the acquisition effects of owning RapidCare for the last 4 months of the year. The EBITDA does not include any adjustments.



Morten Boesen, CFO

"In 2025, Quifora delivered organic revenue growth above 27% in our core TAI business, driven by continuously increasing demand for our innovative products across several geographies in Europe. The consolidated profit margin of 26% EBITDA is reflecting the acquisition of the lower-margin RapidCare business, but with an underlying continued positive development in the margin of the historical business. We look forward to further grow Quifora in the coming years whilst reaching new patients and markets with our solutions for improved bowel health."



Key non-financial performance indicators



ESG Core Indicators	Unit	Humana	Euro Accident	Scantox	Tandlægen.dk	LOWENCO	Pelago Bioscience
General info							
Annual Revenue	EURm	911	282	56	111	39	11
Total number of FTE's	FTEs	11 284	534	396	671	111	52
Climate and Environment							
Scope 1 GHG emissions ¹	# tCO ₂ e	827	29	296	62	51	0
Scope 2 GHG emissions ¹	# tCO ₂ e	536	71	32	189	19	4
Scope 3 GHG emissions ¹	# tCO ₂ e	9 725	18 230	4 406	14 573	83 136	356
Scope 1, 2 and 3 Emissions ¹	# tCO ₂ e	11 088	18 331	4 735	14 824	83 205	361
GHG intensity	tCO ₂ e per EUR 1m revenue	45	96	111	150	3 354	78
Renewable energy share	%	65%	28%	62%	88%	49%	100%
Status on adoption of a Science-based Target (SBT)		Target approved	Target submitted ⁴	Committed to set a target	Committed to set a target	Target approved	Target submitted ⁴
Diversity, Equity & Inclusion							
Gender Diversity – Board ³	%	57%	43%	20%	14%	0%	0%
Gender diversity – Executive management ³	%	60%	50%	33%	0%	17%	25%
Gender diversity – Senior management ³	%	66%	58%	60%	0%	18%	33%
Unadjusted gender pay gap	%	0%	-24%	6%	54%	17%	-17%
Status on adoption of 5 years target and action plan for gender equality		Action plan has been adopted	Action plan has been adopted	Action plan has been adopted	Not yet adopted	Action plan is well-underway (working group formed, draft plan created)	Action plan has been adopted
Occupational health and safety							
Total number of work-related injuries	#	1 087	0	2	N/A ²	1	0
Days lost due to injury (days)	#	N/A ²	0	8	N/A ²	138	0
Number of work-related fatalities	#	0	0	0	0	0	0
Employee relations and satisfaction							
Employee Net Promoter Score (eNPS)	#	14	32	1	32	78	0
Employee Turnover ratio	%	16%	6%	14%	18%	16%	15%
Total net new hires	#	-928	55	7	-17	22	-5
Other							
Total number of convictions for violation of anti-corruption and anti-bribery laws	#	0	0	0	0	0	0
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Yes/No	No	No	No	No	No	No
Processes and compliance mechanisms in place to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Yes/No	Yes	Yes	Yes	Yes	Yes	No

1) Reported according to SFDR (adjusted for ownership share) 2) Not reported 3) Percent female 4) Target approved in beginning of 2026

ESG Core Indicators	Unit	VaccinDirekt	Decon	Avia Pharma	Stille ⁵	Qufora	Immedica (CV fund)
General info							
Annual Revenue	EURm	59	21	75	51	45	131
Total number of FTE's	FTEs	170	98	124	177	175	158
Climate and Environment							
Scope 1 GHG emissions ¹	# tCO ₂ e	83	230	55	10	42	9
Scope 2 GHG emissions ¹	# tCO ₂ e	4	4	0	13	6	0
Scope 3 GHG emissions ¹	# tCO ₂ e	3 164	5 380	5 439	42	2 964	8 829
Scope 1, 2 and 3 Emissions ¹	# tCO ₂ e	3 251	5 615	5 493	64	3 011	8 839
GHG intensity	tCO ₂ e per EUR 1m revenue	62	328	182	N/A	161	165
Renewable energy share	%	9%	16%	18%	N/A	38%	100%
Status on adoption of a Science-based Target (SBT)		Committed to set a target	Target approved	Target submitted	Not yet committed	Committed to set a target	Target submitted
Diversity, Equity & Inclusion							
Gender Diversity – Board ³	%	20%	50%	33%	20%	17%	17%
Gender diversity – Executive management ³	%	50%	0%	33%	0%	50%	17%
Gender diversity – Senior management ³	%	60%	33%	53%	22%	71%	53%
Unadjusted gender pay gap	%	14%	7%	21%	15%	0%	N/A
Status on adoption of 5 years target and action plan for gender equality		Action plan has been adopted	Action plan is well-underway (working group formed, draft plan created)	Action plan has been adopted	Not yet adopted	Action plan has been adopted	Action plan is well-underway (working group formed, draft plan created)
Occupational health and safety							
Total number of work-related injuries	#	29	3	2	3	0	0
Days lost due to injury (days)	#	5	12	15	5	0	0
Number of work-related fatalities	#	0	0	0	0	0	0
Employee relations and satisfaction							
Employee Net Promoter Score (eNPS)	#	N/A	N/A	10	10	37	93
Employee Turnover ratio	%	30%	9%	22%	6%	9%	9%
Total net new hires	#	13	37	4	3	72	36
Other							
Total number of convictions for violation of anti-corruption and anti-bribery laws	#	0	0	0	0	0	0
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Yes/No	No	No	No	No	No	No
Processes and compliance mechanisms in place to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.	Yes/No	No	Yes	Yes	N/A	No	Yes

1) Reported according to SFDR (adjusted for ownership share) 2) Not reported 3) Percent female 4) Target approved in beginning of 2026 5) Reported GHG emissions are incomplete

	PAI indicators ¹	PAI statement description	Metric	Fund		Immedica CV	
				2024	2025	2024	2025
1	Scope I GHG emissions	Scope I GHG emissions	tCO ₂ e	1,864	1,684	3	9
	Scope II GHG emissions	Scope II GHG emissions	tCO ₂ e	1,379	878	0	0
	Scope III GHG emissions	Scope II GHG emissions	tCO ₂ e	120,278	147,416	3,289	8,829
	Total GHG emissions	Total GHG emissions	tCO ₂ e	123,521	149,978	3,292	8,839
2	Carbon footprint	Carbon footprint	tCO ₂ e/MEUR	135	180	48	23
3	GHG intensity of investee companies	GHG intensity of investee companies	tCO ₂ e/MEUR	372	354	315	165
4	Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	0%	0%	0%	0%
5	Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	%	N/A	63%	0%	0%
6	Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector		0	0	0	0
7	Activities negatively affecting biodiversity- sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity- sensitive areas where activities of those investee companies negatively affect those areas	%	0%	0%	0%	0%
8	Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Tonnes of emissions to water/MEUR	0.1	0.0	N/A	N/A
9	Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Tonnes of hazardous waste and radioactive waste/MEUR	0.0	0.2	N/A	N/A
10	Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0%	0%	0%	0%
11	Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	36%	20%	100%	100%
12	Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	29%	8%	N/A	N/A
13	Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	% (male)	72%	69%	83%	83%
14	Exposure to controversial weapons (anti- personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0%	0%	0%	0%
Vol. 1	Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	%	N/A	22%	0%	0%
Vol. 2	Number of days lost to injuries, accidents, fatalities or illness	Number of workdays lost to injuries, accidents, fatalities or illness of investee companies expressed as a weighted average	Days	16	14	0	0
Vol. 3	Number of convictions and amount of fines for violations of anti-corruption and anti-bribery laws	Number of convictions and amount of fines for violations of anti-corruption and anti-bribery laws by investee companies	No	0	0	0	0

1) Coverage is 100% for all PAI indicators except indicators #8 (emissions to water) and #9 (hazardous waste); however, non-reporting companies do not have adverse impacts on emissions to water or hazardous waste

People

The Impilo Investment team

 Years of relevant experience  Years in PE



Fredrik Strömholm
Managing Partner
9 years at Impilo

ALTOR NORDIC CAPITAL Goldman Sachs



36 26



Magnus Edlund
Partner
8 years at Impilo

ALTOR BCG



23 17



Nicholas Hooge
Partner
5 years at Impilo

IEQT Deutsche Bank



20 18



Victor Steien
Partner
7 years at Impilo

Morgan Stanley Goldman Sachs



17 7



Carolina Oscarius Dahl
Partner
3 years at Impilo

Bluebird Capital Nordstjernan McKinsey & Company



17 10



Jesper Eliasson
CFO/Partner
9 years at Impilo

ALTOR IK Partners



29 29



Martin Fagerlund
COO/Partner
7 years at Impilo

ALTOR MANNHEIMER SWARTLING



20 8



Camilla Møhl
CPO/Partner
1 year at Impilo

Carlsberg Group MARS Coloplast



25 1



Fredrik Odin
Director
9 years at Impilo

XIO GROUP BANK OF AMERICA



13 11



Gustav Lundgren
Director
9 years at Impilo

ABG



14 9



Stephan Madsen
Director
Started Aug-25

Bluebird Capital Nordstjernan IK Goldman Sachs



17 15



Anna Ryrberg
Director
Started Dec-25

SUMMA EQUITY J.P.Morgan



11 9



THE IMPILO INVESTMENT TEAM, CONTINUED

Years of relevant experience Years in PE



Edvard Hubendick
Senior Inv. Manager
6 years at Impilo

McKinsey
& Company

8 6



Henrik Nielsen
Senior Inv. Manager
4 years at Impilo



7 4



Frederikke Beck
Senior Inv. Manager
3 years at Impilo



8 4



Matilda Hessedahl
Senior Inv. Manager
4 years at Impilo



6 4



Olga Court-Payen
Senior Inv. Manager
2 years at Impilo



5 4



Simon Jaukkuri
Investment Manager
1 year at Impilo



3 1



Johan Kårestedt
Investment Manager
1 year at Impilo



3 1



Paula Johansson
Investment Manager
4 years at Impilo



4 4



Henry Chen
Investment Manager
Started Sep-25



3 0



Emilia Staaf
Investment Manager
Started Dec-25



2 0



Tobias Mark Brix
Investment Manager
Started Feb-26



2 1



Malin Sundqvist
Director of Finance
3 years at Impilo



11 3



Jeanette Hjelm
Executive Assistant
9 year at Impilo



Tova Lindahl
Office Assistant
1 years at Impilo

External board members



Håkan Björklund

Experience

Chairperson of Asker Healthcare and Intervacc, and board member of Bonesupport. Partner at Tellacq Partners and advisor to Rothschild Private Equity. Former CEO of Nycomed and former board member of Alere, Coloplast, Danisco, Lundbeck, and Swedish Orphan Biovitrum.



Lisa Bright

Experience

Board professional (within pharma) Long-term pharma experience from executive positions (e.g., Intercept, GSK) incl. responsible for specific orphan launches



Peder Walberg

Experience

Founder and former CEO Rare Thyroid Therapeutics
Former CEO and founder of Medical Need (now Immedica), Director of the Board of OxThera and Wilson Therapeutics



Anders Nyberg

Chairperson

Experience

Former CEO of Apotek Hjärtat, former Chairperson of the Board of Min Doktor
Previous experience: Vice President of ICA and Axfood



Grethe Aasved

Experience

Former CEO of St. Olavs University Hospital in Trondheim
Long-term career within the healthcare field. Several current board assignments, including at HEMIT HF, Kavli Institute for Systems Neuroscience, Den Norske Veritas and as Chairperson of the Faculty of Medicine and Health Sciences at NTNU



Leena Munter-Ollus

Experience

CEO of Taitotalo
Chairperson of the Supervisory Board co-operative Varuboden – Oslo.
Previous CEO of Haltija Group, Mainio Vire and ManpowerGroup Finland. Leading positions at Manpower and 3M. Previous board member at Sailab Medtech Finland, Kaisankoti and Työkanava.



Monica Lingegård

Experience

Former CEO of Samhall
Former Chairperson of Swedish Space Corporation Group and Board Member of Nobina



Ralph Riber

Experience

Chairperson of Internationella Engelska Skolan and board member at Stockholms Stadsmission
Previous experience includes former CEO of Internationella Engelska Skolan, Ambea and Atveda and several board engagements



EXTERNAL BOARD MEMBERS, CONTINUED



Johan Sidenmark
Chairperson

Experience

Former CEO of AMF
More than 20 years' experience within insurance and investment management (e.g., Nordea Liv, Nordea Investment Management)



Katarina Lidén

Experience

Independent director FIG-companies
More than 10 years' experience from finance institutions including Ministry of Finance, Nasdaq, and LRF insurance



Lotte Fløe Marschall

Experience

Former Partner Willis Denmark
More than 15 years' experience within insurance (e.g., Codan Pension, Topdanmark)



Malin Björkmo

Experience

Independent advisor on governance and financial regulation
Previously at the Swedish Financial Supervisory Authority, and the Ministry of Enterprises



Thomas Petersson

Experience

Former CEO at Euro Accident for ca 20 years
More than 30 years of experience within insurance (health, travel, etc.)



Jens Bager
Chairperson

Experience

CEO of ALK-Abelló 2000–2016; previously EVP at Christian Hansen
Current Chairperson of tandlægen.dk and former Chairperson of Better Collective and Ambu



Daniel Spasic

Experience

Founder and CEO of TFS 1996–2017
Non-executive board member and investor in multiple life science companies



Mark Treherne

Experience

+30 years of industrial R&D experience across drugs, diagnostics, devices & biologics, experience from founding and scaling several companies within drug discovery, strong track record within board work including a number of current Chair positions



Mette Agger

Experience

Previously Managing Partner at Lundbeckfonden for 12 years, former CEO at 7TM Pharma and currently holds several board positions within Pharma and MedTech including former Chairperson of Klifo



EXTERNAL BOARD MEMBERS, CONTINUED



Jens Bager
Chairperson

Experience

CEO of ALK-Abelló 2000–2016;
previously EVP at Christian Hansen
Current Chairperson of Scantox
and former Chairperson of Better
Collective and Ambu



Johanna Öberg

Experience

CEO Memira
Former Chairperson of Joint Academy,
board member of Raysearch
Laboratories, Grand Hotel Stockholm
& Coala Life



Mikael Worning

Experience

Former President/COO Demant Inc.
and EVP Oticon
Commercial MedTech wholesale and
retail experience



Niels Madsen

Experience

Dentist



Niels Pade

Experience

Dentist



Michael Berg
Chairperson

Experience

Board professional and former CEO of
Envirotainer, Polygon and Arjo



Armin Metzger

Experience

Current CTO at Ferring with previous
experience as Chief Production Officer
at Ferring and SVP Global Biotech
Manufacturing & Development at
Merck



Daniel Palmacci

Experience

Current President and Head
Specialized Modalities at Lonza with
previous experience from MorphoSys
as Global Head of Technical
Operations and Global Head of
Bioproduction at Novartis



EXTERNAL BOARD MEMBERS, CONTINUED



Ongoing process to expand the Board of Directors

**Jostein Lönberg****Experience**

Co-founder of Avia Pharma. Former Vice President at Apotek Hjärtat and Director at Apokjeden

**Ian Gilham**
*Chairperson***Experience**

Former CEO of Axis Shield 2008-2011

Non-executive board member in multiple life science companies including LifeArc, Genedrive, Novacyt and former board member in Aptamer Group and Cytos

**Johan Lund****Experience**

Multiple management positions in pharma incl. Astra Zeneca, Pfizer and Celgene, located both in the Nordics and the US

Former board member of Genagon Therapeutics and Olink Proteomics

**Mårten Winge****Experience**

Co-founder and former board member of Olink Proteomics

Chairperson of Countagen and former CEO of Strike Pharma

**Pär Nordlund****Experience**

Founder of Pelago Bioscience and inventor of the CETSA method

Professor of Medical Biophysics at Karolinska Institutet



EXTERNAL BOARD MEMBERS, CONTINUED



Åsa Hedin
Chairperson

Experience

Chair of the Board of QbTech AB and Swedish Tennis Association. Board member of Nolato AB and Industrifonden. Former Industrial advisor to the Department of Microtechnology and Nanoscience at Chalmers University of Technology and board member of Biotage.



Magnus Jacobsson

Experience

Co-Founder of Decon with more than 20 years' of experience in the mobility industry



Therése Wilson

Experience

Vice President Homecare Addlife
Former SVP Manual Wheelchairs and Seating at Etac Group, with more than 15 years' operational and manufacturing experience across industries



Wilhelm Tham

Experience

Current Global Head of Sales, Infection Control, Getinge
Experience across global sales expansion and emerging markets through Getinge and the wider MedTech industry



Ulf Mattsson
Chairperson

Experience

Chairperson of the Board of Prima Vård, Attendo and Eltel. Several other board engagements, including as Board member of Addtech, Oras Invest Oy and Priveq Investments
Advisor to PJT and EQT. Previous CEO of Mölnlycke Healthcare, Capio and Gambro



Anders Nyberg

Experience

Former CEO of Apotek Hjärtat, former Chairperson of the Board of Min Doktor
Previous experience: Vice President of ICA and Axfood



Johanna Öberg

Experience

CEO Memira
Former Chairperson of Joint Academy, board member of Raysearch Laboratories, Grand Hotel Stockholm & Coala Life



EXTERNAL BOARD MEMBERS, CONTINUED



Jon Sigurdsson
Chairperson

Experience

Chairman in Vitrolife, former CEO of Össur (Embla Medical)



Jens Viebke

Experience

Extensive experience in the healthcare market as a senior executive in strategy, business development and R&D within several international companies such as GE Healthcare, Pharmacia & Upjohn, and Getinge.



Per Carlsson

Experience

Extensive international management experience focused in finance, including as CFO of Electrolux Small Appliances and CFO at Dometic.



Yonna Olsson

Experience

30 years of experience in international management roles in sales, marketing, strategy and general management in Johnson & Johnson and AstraZeneca among others. Most recently CEO and Area Vice President North Europe at Olympus.



Mikael Worning
Chairperson

Experience

Former President/COO Demant Inc. and EVP Oticon.
Commercial MedTech wholesale and retail experience.



Christian Dorfelt

Experience

Co-founder and long-time CEO of Qufora.
Brought extensive leadership experience from Coloplast before transitioning to Chief Commercial Officer of Qufora in 2021.



Jens Borelli-Kjaer

Experience

Partner at Translink Corporate Finance and Board Member at Qufora.
Seasoned executive with extensive C-level experience, including as former Vice President at Coloplast.



Marianne Vinding Ovesen

Experience

Current Chief Operating Officer at WS Audiology.
Former Senior Vice President of Global Operations at Beckman Coulter Diagnostics, with earlier leadership roles at Radiometer Medical and Coloplast.



Ulrik Berthelsen

Experience

Current CEO of Stille, former CEO of XO CARE and former Chief Commercialization & Innovation Officer at Atos Medical.
Held senior leadership roles at Coloplast, including General Manager for the UK & Ireland and previously Italy.

Climate-related financial disclosures (IFRS S2)

This section summarises Impilo's climate-related financial disclosures aligned with IFRS S2 Climate-related Disclosures, the standard issued by the International Sustainability Standards Board (ISSB) in June 2023. IFRS S2 builds on and incorporates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which was disbanded in October 2023. As signalled in its 2024 disclosures, Impilo has formally transitioned to IFRS S2 as its reference framework. The four disclosure pillars — Governance, Strategy, Risk Management, and Metrics & Targets — remain unchanged from the TCFD structure.

Governance

Board oversight and Management's role

The Impilo Investment Committee is responsible for developing and overseeing the approach to climate-related risks and opportunities, ensuring appropriate accountability throughout Impilo and across portfolio companies. The Impilo investment team is responsible for implementing the climate strategy in the investment process and for supporting portfolio companies with its implementation during ownership. At portfolio company level, the Board of Directors of each portfolio company is responsible for overseeing implementation of Impilo's sustainability requirements, including effective management of climate-related risks and opportunities, while Executive Management in each portfolio company is responsible for operational execution.

Strategy

Impilo is an investment company focused on Nordic companies in the pharmaceutical, medtech, specialist pharma services or other healthcare & related services industries. Impilo does not invest in companies active in the fossil fuel sector as defined by the EU.

Impilo's approach to climate change rests on three pillars: climate mitigation (reducing GHG emissions of its portfolio via Science Based Targets), climate adaptation (identifying and managing physical and transition risks & opportunities), and advancing climate disclosures (IFRS S2, GHG reporting).

Climate-related risks and opportunities

At the entity level, Impilo — as an investment firm — is not reliant on physical assets to conduct its operations, and its offices are characterised by low exposure to climate hazards. Impilo has limited direct exposure to transition risks, with the primary risk being incremental compliance costs associated with evolving regulatory reporting requirements. The following therefore focuses on climate-related risks and opportunities in Impilo's portfolio.

During 2025, Impilo initiated its first portfolio-wide climate risk assessment, to better understand physical risks within its portfolio companies' own operations as well as transition risks and opportunities related to the portfolio companies' business models.

The initial portfolio-wide risk assessment — completed by 10 of the 12 portfolio companies, with the remaining two currently in progress — indicates that Impilo's current portfolio has limited exposure to material physical risks within own operations across the short, medium, and long term.

This finding reflects the asset-light nature of most of Impilo's portfolio companies, whose sites are predominantly located in urban environments in the Nordics. Only one portfolio company, characterised by a heavier asset profile and inhouse manufacturing operations, identified a material physical risk associated with acute precipitation and flooding of its manufacturing site in Denmark, requiring investment in waterproofing and drainage infrastructure.

Transition risks and opportunities related to the portfolio companies' business models are generally considered more relevant, however the nature and significance of risks and opportunities is varied and still considered of low materiality overall. One portfolio company has identified material transition risks, primarily linked to energy cost exposure and evolving customer procurement requirements. Two portfolio companies have identified material transition opportunities, notably from increased market demand for low-carbon products and circularity-aligned offerings.

Risk management

Identification and assessment of climate-related risks

Impilo's Sustainability Framework ensures that climate-related risks and opportunities are assessed both during the investment process and throughout the ownership phase alongside other material sustainability topics. During due diligence, Impilo identifies any significant climate-related risks or opportunities that may affect the investment while assessing the readiness of prospective investments to align with Impilo's climate strategy.

During ownership, the management of the portfolio companies are required to conduct a structured, portfolio-wide assessment of climate-related risks and opportunities and report the results to their Board of Directors and to Impilo. To support this work, Impilo launched its first portfolio-wide climate risk and opportunity assessment across all portfolio companies in 2025.

Portfolio companies were provided with dedicated guidance and a standardised risk and opportunity assessment tool and support from Impilo's deal team and external advisors. The scope of the assessment for 2025 covered:

- **Physical risks:** All portfolio companies were asked to conduct a physical risk assessment of company-owned and operationally controlled sites above a de minimis financial threshold.



Companies were instructed to conduct a climate hazard screening using forward-looking climate projections under at least one high-emission scenario (SSP5-8.5 / >4°C) and to consider climate hazards over short, medium, and long-term horizons.

- **Transition risks and opportunities:** All portfolio companies were asked to identify and assess risks and/or opportunities arising from the shift to a low-carbon economy, covering policy and legal, technology, market, and reputational dimensions, informed by an optimistic 1.5°C policy scenario.

10 of 12 portfolio companies have completed their first-year assessment for 2025; the remaining two assessments are underway and will be finalised in the first half of 2026. Looking ahead, the climate risk assessment process will be expanded during 2026 to cover physical risk assessment for critical upstream supplier sites and other key value chain sites.

Management of climate-related risks

The management of climate-related risks identified during investment or ownership is addressed through Impilo's standardised risk management requirements for portfolio companies. This includes mandatory climate and environmental policies and Science Based Targets (SBTs) for all portfolio companies. Building on this foundation, all portfolio companies will be required to develop tailored climate risk mitigation plans for any significant climate-related risks identified through their climate risk assessment process during 2026.

Integration of climate-related risks into overall risk management

Material climate-related risks identified during due diligence are integrated into Impilo's overall investment assessment and presented to the

Investment Committee as part of the investment decision process. During ownership, Impilo requires all portfolio companies to place sustainability — including climate-related risks — on the Board agenda at least once per annum, ensuring climate risk oversight is embedded in existing governance structures.

For some portfolio companies, the climate risk assessment process has already been integrated into the company's existing enterprise risk management process, rather than treated as a standalone exercise, which supports more consistent monitoring and escalation of material climate risks over time. For others, particularly smaller companies without an established risk management framework, the 2025 assessment represents the first structured approach to identifying and assessing business risks of this nature. As companies mature their approaches, Impilo expects climate-related risks to become increasingly integrated into existing risk management processes, with annual climate risk reviews and appropriate follow-up at both Board of Director and Executive Management level.

Metrics & targets

Climate-related metrics

Impilo monitors portfolio company progress through several metrics on an annual basis, including the following:

- Greenhouse gas emissions for Scopes 1, 2 and 3, in line with the GHG Protocol. Portfolio companies are expected to progressively improve data quality by increasing the use of activity-based data.
- Renewable energy consumption and share of renewable energy

- Progress against individual SBT commitments
- Carbon emission reduction initiatives

For more information, please refer to Impilo's ESG Core Indicators on page 69-70 and Principal Adverse Impact (PAI) reporting on page 71.

Climate-related targets and commitments

In 2025, Impilo's climate mitigation targets were validated by the Science-Based Targets initiative (SBTi), marking a significant milestone. Impilo has committed to:

- Reduce absolute Scope 1 and 2 GHG emissions **63% by 2035** from a 2024 base year.
- **70%** of its listed and private equity portfolio by all financed emissions to set SBTi-validated targets by 2030 from a 2024 base year. Current portfolio companies are expected to have a validated SBT no later than end of 2026; new portfolio companies are expected to set a validated target within two years of Impilo's investment.

Impilo

Contact information

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