

# Annual and Sustainability report 2024

Apotea AB (publ) corp.id.no. 556864-7324

 apotea.se



# Table of Contents

<b>01. Introduction</b>		<b>04. Management report .....</b>	<b>27</b>
CEO's statement .....	3	Management report .....	28
Highlights of the year .....	4	The share.....	32
Multi-year overview .....	5	<b>05. Corporate governance....</b>	<b>33</b>
Introduction to Apotea .....	6	Corporate governance report .....	34
About Apotea .....	7	Board and management.....	38
Apotea's history .....	8	<b>06. Sustainability report .....</b>	<b>41</b>
Apotea's valutes.....	9	<b>07. Financial reports and</b>	
Meet Apotea's employees.....	10	<b>notes .....</b>	<b>67</b>
<b>02. Sustainability at Apotea ...</b>	<b>12</b>		
The sustainability year at a glance .....	13		
Focus areas in sustainability.....	14		
Sustainability in our own			
operations .....	15		
Responsibility throughout the			
value chain.....	16		
Apotea's social engagement.....	17		
<b>03. Strategy and market .....</b>	<b>21</b>		
The pharmacy market.....	22		
Strategy and offering .....	25		

The Group's statutory annual report and consolidated financial statements comprises Chapters 04 to 07, ranging from the Management Report to the Financial reports and notes. The Annual Report is published in both Swedish and English, with the Swedish version serving as the original. This English translation of the annual and sustainability report is provided for informational purposes only. It has not been reviewed or audited by the company's statutory auditors. In the event of any discrepancies between this translation and the original Swedish version, the Swedish version shall prevail. All information presented in this report relates to the Apotea Group unless otherwise stated. The Group's remuneration report is published separately on our website [www.ir.apotea.se](http://www.ir.apotea.se).

# CEO's statement

## A new chapter on our journey

**It is with great pride** that I look back on the past year and the progress we have made at Apotea. Our net revenues grew by 20 per cent and we clearly strengthened our market position. During the year, our market share in Sweden increased to 10 per cent, while both our sales and our capacity to manage prescription medicines improved significantly. The strong trend of more people choosing to purchase prescription medicines online continues. To meet this growing demand, we intensified our recruitment of pharmacists over the past year. With more talented pharmacists, we can provide our customers with even better advice and service – at times and on terms that suit each and everyone.

**At the beginning of 2024**, together with representatives from Varberg Municipality, we took the first spadeful on what will become Apotea's new fulfillment centre. Construction proceeded according to plan throughout the year, and in early January 2025 we received the keys to the property. With the new fulfillment centre in Varberg, we expect to increase our production capacity from approximately 100,000 orders per day to around 150,000 orders per day, while also offering faster deliveries to our customers in the southern and western parts of Sweden.

**Since the start of Apotea in 2012**, technology and innovation have been a central part of our development and our ambition to be the pharmacy of tomorrow. By developing bespoke systems for pro-

urement and logistics and maintaining an uncompromising focus on details, we have been able to enhance our customer offering and achieve profitable growth. In 2024, we established an AI department to further strengthen our business and customer offering. We are convinced that AI will play an important role in the future of e-commerce – both in terms of efficiency and in enhancing the customer experience. With the help of AI, we can make it easier for our customers to find the right products and provide them with a smooth and secure shopping experience.

**The year 2024 was also marked by preparations** for Apotea's public listing in December. The IPO was a significant milestone. With the listing, we welcomed tens of thousands of new shareholders who are now part of our corporate journey.

**I am incredibly proud** of the commitment and team spirit that characterise Apotea. Together, with humility and confidence, we look forward to continuing our journey towards becoming the pharmacy of tomorrow – always with the customer in focus.

**Pär Svårdson**  
CEO and Founder, Apotea



# Highlights of the year

Key events during the year

# Q1

## Jan - Mar

Apotea broke ground for its new fulfillment centre in Varberg.

# Q2

## Apr - Jun

A new AI department was established with the aim to increase efficiency and enhance the customer offering.

# Q3

## Jul - Sep

Preparations for the IPO and the election of a new Board of Directors at the Annual General Meeting.

# Q4

## Oct - Dec

The IPO on Nasdaq Stockholm was a significant milestone in Apotea's history.

# Historical overview

Selected Group performance measures (MSEK)	2024	2023	2022	2021	2020
Net revenue	6,541.1	5,450.2	4,882.8	4,579.5	4,125.9
Revenue growth (%)	20.0	11.6	6.6	11.0	48.4
Gross margin (%)	27.3	26.6	26.0	26.1	26.8
Operating profit (EBIT)	265.8	113.6	48.3	134.1	219.7
EBIT margin (%)	4.1	2.1	1.0	2.9	5.3
Operating profit (EBIT) excluding items affecting comparability	289.8	113.6	48.3	148.4	221.7
EBIT margin excluding items affecting comparability (%)	4.4	2.1	1.0	3.2	5.4
Profit for the year	212.0	82.4	18.3	104.9	169.7
Earnings per share (before and after dilution) (SEK) <sup>1)</sup>	2.09	0.85	0.20	1.04	1.67
Cash flow from operating activities	206.2	215.8	31.5	228.2	154.4
Net debt	214.7	242.6	314.5	63.2	172.6
Net debt excluding IFRS 16 Leasing	52.3	47.8	93.6	-81.7	5.9
Inventory turnover rate, R12 (x)	9.8	10.0	9.9	9.7	9.9
Average number of employees <sup>2)</sup>	831	883	830	830	737

<sup>1)</sup> Due to the increase in the number of shares following the 1:50 stock split which took place in November 2024, the Earnings per Share for previous quarters have been recalculated by adjusting the share count upwards to ensure comparability over time.

<sup>2)</sup> The Group adjusted the basis for calculating the average number of employees during 2024. The figures for 2023 have been recalculated to reflect this change. During 2024, the number of employees decreased as a result of increased automation at Apotea's fulfillment centre and a higher reliance on temporary staff.

Note: Performance measures not defined in accordance with IFRS are disclosed on pages 104–105, and the definitions of these measures are provided on pages 106–107.

# **Introduction to Apotea**

# About Apotea

**"fast, cheap and free shipping"**

Apotea is Sweden's leading online pharmacy and aims to become the largest pharmacy in Sweden – and thereby also in the Nordic region. With the broadest assortment on the market, competitive prices, and fast deliveries, we simplify the everyday lives of our nearly three million active customers. According to the E-Barometern customer survey 2024, Apotea was ranked as the consumers' ecommerce favourite for the seventh year in a row. Since 2022, the Group has also been active in Norway through its subsidiary, Apotera.

Our vision is to become the pharmacy of tomorrow by continuously simplifying and enhancing the customer experience. Our business idea is to be the pharmacy that lives up to the customer promise of "fast, cheap and free shipping." Apotea's business model is built on an entrepreneurial culture, a strong commitment to sustainability, and a continuous strive for increased operational efficiency.

By utilising a high degree of automation, a clear focus on cost-efficiency, and a well-invested infrastructure, Apotea achieves a level of efficiency that enables profitable growth. Our in-house developed IT platform, together with our modern fulfillment centre capable of handling approximately 100,000 orders per day, forms the foundation for realising economies of scale and operating effectively. Preparations are currently underway to open an additional fulfillment centre in Varberg. With the new centre, our capacity will increase to about 150,000 orders per day, further strengthening our ability to meet customer needs.

Apotea's head office is located on Sveavägen in Stockholm, and the company employs approximately 800 people, the majority of whom work at our fulfillment centre in Morgongåva in Heby Municipality.



# Apotea's history

## Profitable growth and continuous improvement

In 2009, the state pharmacy monopoly in Sweden was re-regulated, opening the market for new players. Two years later, Pär Svärdson – the founder of Adlibris – together with five colleagues from Adlibris acquired the online pharmacy Familjeapoteket. The following year, in 2012, Apotea was launched with the ambition to disrupt the industry through innovation, low prices, and fast, free delivery.

At the time of its launch in 2012, Apotea insourced the logistics operations and developed a bespoke technology platform to enhance the customer experience and increase efficiency. These improvements laid the groundwork for growth, and already in 2013 the company became profitable with net revenues exceeding SEK 100 million. Through a continuously enhanced customer offering, an expanded product range, and additional delivery options, Apotea grew rapidly, approaching net revenue of SEK 1 billion in 2016.

To meet the growing demand, Apotea moved into a 38,000 square metre fulfillment centre in Morgongåva in 2018. Between 2019 and 2023, the company made significant investments in order to automate its logistics operations. In 2022, Apotea became the first in the world to implement a robotic picking solution integrated with an AutoStore system. That same year, Apotea began the expansion outside Sweden with the acquisition of a majority stake in the Norwegian company Apotera. In 2023, further automation solutions were installed in the Morgongåva centre, increasing production capacity from 60,000 to approximately 100,000 orders per day. In 2024, construction began on the new fulfillment centre in Varberg, which is expected to be completed in 2025.

## Timeline:

- 2011** Pär Svärdson and five colleagues from Adlibris acquired Familjeapoteket.
- 2012** Apotea was launched with a new logo and website.
- 2013** The first full profitable year; net revenues exceeded SEK 100 million.
- 2017** The strongest pharmacy brand in Sweden according to Swedish Brand Awards.
- 2018** Moved into a 38,000 square metre fulfillment centre in Morgongåva.
- 2019** Took the first steps towards an automated logistics centre through significant investments in picking and packing systems.
- 2020** The Covid-19 pandemic broke out and several hundred employees were recruited within just a few weeks.
- 2022** Apotea expanded outside Sweden and became the majority owner of Apotera in Norway.
- 2023** The fulfillment centre in Morgongåva was expanded, increasing order capacity to approximately 100,000 orders per day.
- 2024** Construction began on Apotea's new fulfillment centre in Varberg.

# Apotea's values – the foundation of our success

It is our dedicated and driven personnel who make Apotea successful. We believe in creating a workplace where everyone feels comfortable, develops, and has the opportunity to grow. Apotea's operations are built on the values that guide our work and our long-term vision.

## Openness

By being open and honest with each other, our customers, and our suppliers, we not only increase the value of our work but also make it more enjoyable to perform.

## Caring

No matter what challenges Apotea faces, we solve them together. We care about one another and always strive to show humility towards those who depend on us, as well as towards those we depend on.

## Sustainability

Being responsive to social developments and protecting the environment on which all people depend is an integral part of our operations. Only by collectively taking responsibility for the world we live in can we truly feel proud of Apotea.

## Efficiency

Our desire to change and improve are two sides of the same coin; we are driven by the ambition to continuously achieve better results as efficiently as possible. For us at Apotea, frugality is not a limitation but a challenge to overcome.

## Innovation

We continually endeavour to develop our business and customer offering, to innovate, and to explore new ways to grow – in order to become bigger and stronger.

# Meet Apotea's employees

At Apotea, people with a wide range of skills and experiences work together. We strive to create an inclusive and engaging workplace. Meet some of our employees who contribute to our success.



**Anna-Maria Rosenblom**  
Head of Marketing

**1. What are you the most proud of in 2024?**

I am very proud that we have managed to balance our growth with a strong commitment to the environment and society. During the year we set goals for growth and profitability through an effective marketing plan, while simultaneously increasing the number of emission-free deliveries and strengthening our collaboration with key partners such as SOS Barnbyar.

Moreover, winning the award for the strongest online pharmacy brand and the Swedish SEO Award is a wonderful recognition of our team's efforts.

**2. How is Apotea shaping the future of e-commerce?**

By continuing to place customer experience and sustainability at the centre. We have already demonstrated that speed and efficiency can be combined with responsibility, and we want to inspire both competitors and suppliers to think long term. By developing smart logistics solutions and committing to emission-free deliveries, we can reduce the industry's environmental impact while making it easier for customers to shop more sustainably. In this way, Apotea can serve as a role model for what the future of e-commerce might look like.

**3. Which channels have been the most successful in reaching Apotea's customers over the past year?**

We have worked with a combination of traditional media to build brand awareness and our own channels to drive engagement and sales.



**Simon Skoog**  
Head of AI

**1. What is AI's role in Apotea's strategy?**

AI is set to play an important role in developing Apotea's business. We aim to implement AI solutions that enhance the customer experience and boost internal efficiency.

**2. How can AI improve the customer experience?**

By leveraging AI and machine learning, Apotea can, for instance, offer better product recommendations on our website, optimise our product assortment and procurement processes, and improve our customer service tools.

**3. Which projects will be prioritised?**

We prioritise areas that clearly strengthen our customer offering and increase efficiency. For example, AI is currently used to optimise the box size for orders to reduce unnecessary packaging, lower shipping costs, and decrease environmental impact.



# Noor Mohammed Ali

Group manager – pharmacists, Morgongåva

## 1. How does the work environment in an online pharmacy differ from that of a physical pharmacy?

I have more time to focus on pharmaceutical counselling rather than administrative tasks, which means I can provide better support to our customers. For me, clarity, responsiveness, and a personalised approach with well-thought-out advice are the key factors in building trust, even remotely.

## 2. What do you consider the greatest advantages of working with prescription management at Apotea?

Thanks to our customised systems, it is possible to process prescriptions more efficiently. This enables us to assist more customers without compromising on quality.

## 3. What is it like to work as a pharmacist at Apotea as part of a larger team while also working independently?

The independent nature of my work gives me the opportunity to take initiatives and focus on the tasks that are most important. At the same time, we function as a team, which means we can support each other and benefit from each other's diverse expertise. This creates a good balance between working independently and collaboratively.



# Karwan Abdi

Group manager – dispatch, Morgongåva

## 1. What does a typical workday look like for you?

In my role, I am responsible for the in- and outflow of goods to Apotea and for ensuring effective collaboration with shipping and transport companies. Since Apotea operates 24 hours a day, we begin our mornings with a handover from the night shift, which provides us with an overview of the current situation so that we can allocate staffing across the departments.

## 2. How has the increased automation in logistics affected your work?

It requires more training and leadership. We have learnt a great deal and are constantly striving to improve. In 2024, with enhanced knowledge and streamlined processes, we have increased the efficiency of the automation that was introduced in 2023.

## 3. What do you believe has been the key to success in 2024?

I believe it is a combination of a better understanding of our order flows and automation, as well as stronger leadership. We constantly strive to improve and develop our work methods – that is how we at Apotea overcome challenges.

# Sustainability at Apotea



# The sustainability year at a glance



Construction of a new environmentally certified fulfillment centre in Varberg was initiated.



More emission-free delivery options were introduced, including those provided by the Velove cycle courier.



We collected 7.48 tonnes of unused medicines from our customers.



Efforts to adapt transport packaging continued, aiming to reduce the use of unnecessary packaging material.



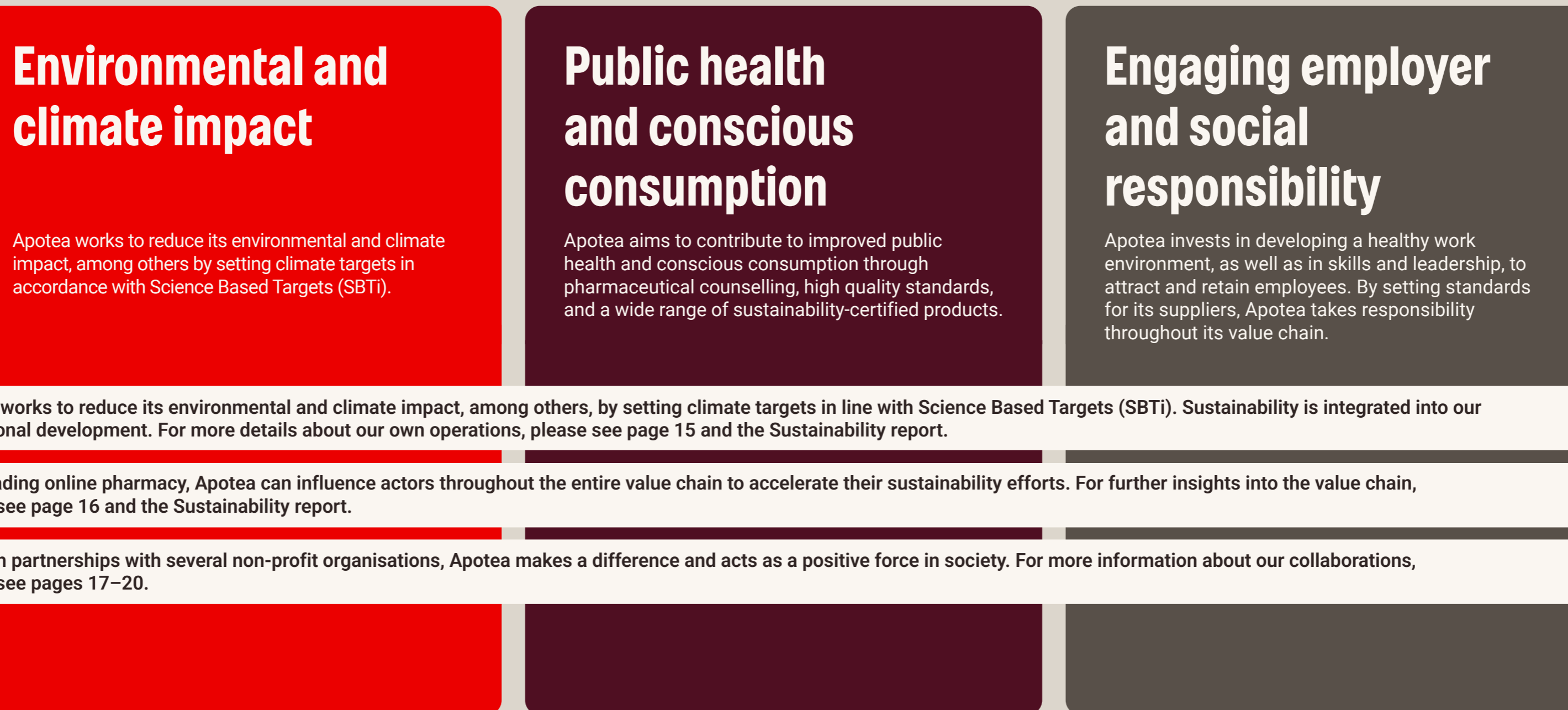
Over SEK 30 million was raised for charitable causes, for example, to support education.



400 emergency backpacks containing medicines and medical supplies were sent to Ukraine.

# Focus areas in sustainability

Apotea aims to be a role model and leading player in sustainable development. Our focus areas in sustainability encompass initiatives within our own operations, across our value chain, as well as collaborations with other societal stakeholders. For more details, please see the Sustainability report on pages 41–66.



# Sustainability in our own operations

Apotea's sustainability work is embedded in our daily operations, with the company striving to minimise its climate and environmental impact while creating an engaging work environment for our employees. By streamlining energy usage, promoting recycling, and encouraging innovative solutions, Apotea ensures a long-term positive impact on both people and the planet.

## Environmental and climate impact

- **Renewable energy:** Apotea exclusively uses renewable energy in its operations and has a rooftop solar panel system installed at the Morgongåva fulfillment centre.
- **Optimised package size:** By employing packing machines that customise the package, Apotea avoids unnecessary empty space in parcels. This increases the fill rate and reduces the environmental impact of transportation.
- **Electric trucks:** Emission-free transportation between Apotea's warehouse and PostNord's terminal in Rosersberg, outside Stockholm, helps reduce both the number of heavy vehicles on the roads and carbon dioxide emissions.
- **Careful product handling:** Established procedures and regular education on product handling minimise product damage and, consequently, reduce waste.

## Public health and conscious consumption

- **Pharmaceutical counselling:** Apotea's pharmacists provide expert support that promotes the safe and effective use of medicines and strengthens public health.
- **Secure medicine handling:** Rigorous procedures and internal controls ensure accurate and safe deliveries of medicines.
- **Own brands:** Apotea applies strict packaging requirements for its own brands, including the use of recyclable packaging and a gradual increase in the proportion of recycled or renewable materials in the packaging.
- **Ban on harmful substances:** Apotea imposes requirements on the prohibition of harmful substances, including PFAS contents.

## Engaging employer and social responsibility

- **Systematic occupational health and safety:** Apotea invests in creating a positive work environment, developing skills, and enhancing leadership so that employees can thrive and grow.
- **Apotea's Code of Conduct:** Apotea expects all suppliers and partners to take responsibility for a sustainable value chain by adhering to its Code of Conduct.



# Responsibility throughout the value chain

In collaboration with suppliers and other industry players in the pharmacy and e-commerce sectors, Apotea drives the development of various sustainability issues. Cooperation is key to solving the complex and collective sustainability challenges present throughout the value chain.

- **Roadmap for a sustainable pharmacy industry:** A collective industry initiative launched this year, where the sector works together on issues related to social responsibility as well as the environment and climate.
- **"Välvald":** In collaboration with other industry stakeholders, Apotea helped develop "Välvald," a guide that clearly demonstrates that over-the-counter medicines meet standards for responsible manufacturing, respect for human rights, environmental protection, and anti-corruption.
- **Sustainable transport:** A forum that advocates for a more reliable and safe transport system for both passenger and freight traffic in Morgongåva, with Apotea actively participating in the dialogue and development of initiatives to reduce environmental impact and enhance road safety.
- **E-com ready:** Together with suppliers, Apotea develops e-commerce adapted packaging that streamlines logistics and reduces material usage. The ambition is to establish a new industry standard for transport packaging in e-commerce.
- **Dialogue with shipping companies:** Through continuous dialogue with shipping companies, Apotea works towards ensuring that more parcel deliveries are made using fossil-free or emission-free methods.
- **Sustainability-certified products:** Apotea encourages suppliers to develop products with recognised sustainability certifications, which provides customers with more informed choices and promotes more sustainable consumption.



# Apotea's social engagement

Social engagement is important to Apotea. Apotea collaborates with organisations working in the field of children and families, healthcare, and the environment. Over the years, we have raised nearly SEK 139 million for charitable causes. The fundraising is primarily achieved through allowing customers to round up their purchase at the checkout, collaborations with suppliers, and sales of Apotea's own branded products. The aim is, with the funds raised, to deliver tangible results in each project and for successful initiatives to be scaled up.

**30 million**

In 2024, we exceeded our fundraising target and raised approximate SEK 30 million for charitable causes.





# Collaborations for social sustainability

We collaborate with organisations that support people in need, working towards a more fair world.

## SOS Children's Villages

For the past 12 years, Apotea has been a main partner of SOS Children's Villages, which advocates for every child's right to a safe upbringing. In 2024, together with our customers, we contributed SEK 10 million to projects that transform the lives of children and families in vulnerable situations around the globe. Overall, we have raised approximate SEK 50 million over the years. Our collaborative projects are active in Togo, Mozambique, Sweden, and, since 2024, also in Ghana.

- **Togo:** The Baby Moto project supports maternal and child health initiatives, where midwives on motorbikes reach remote areas. We also support meal programmes and school gardens for children.
- **Moçambique:** This project promotes the transition to renewable energy, employment, sustainable agricultural practices, entrepreneurship, and sustainability education for young people.
- **Ghana:** A newly launched project in Tamale - a major city in northern Ghana - aims to strengthen the capacity of small-scale farmers, enhance local communities' ability to protect nature and manage climate change, and to strengthen frameworks to prevent human rights violations and promote gender equality.

## Friends

Friends is a non-profit organisation dedicated to stop bullying. Their vision is a world where no child is subjected to bullying. Fundraising is conducted through Friends' annual Kindness Calendar, where SEK 50 from each calendar sold goes directly to their work.

## Städa Sverige

For several years, Apotea has collaborated with the environmental organisation Städa Sverige (eng. Clean Sweden) to contribute to a cleaner environment while also supporting youth sports. In 2024, we organised Apotea Clean-Up Day at two locations along the west coast - particularly in Varberg, where we are constructing our new fulfillment centre - and in Morgongåva, where our current warehouse is based. Together with 14 associations on the west coast and 10 associations in Morgongåva, we cleaned beaches and natural areas. This effort resulted in 2.1 tonnes of collected waste on the west coast and 1.4 tonnes around Morgongåva, not only contributing to a cleaner environment but also enabling the associations to fund competitions and camps for their members.

## Regnbågsfonden

Since 2024, Apotea has partnered with Regnbågsfonden (eng. Rainbow fund) and raised funds for their work advocating for the rights of LGBTQI individuals worldwide. Apotea is a workplace that values diversity, inclusion, and equal rights for all.



# Collaborations for a healthier world

**Apotea is a partner to several organisations that spread knowledge and work to promote both mental and physical health.**

## Apotea against cancer

We are proud to be the main partner of the Swedish Breast Cancer Association and also support several other organisations that work to improve the lives of those affected by cancer, both during and after treatment. In 2024, we raised over SEK 600,000 for our partners including the Swedish Breast Cancer Association, the Swedish Childhood Cancer Foundation, Cancer Rehab Foundation, AjaBajaCancer, and the Prostate Cancer Association.

## Together for a better future

In 2024, we raised SEK 1 million for Médecins Sans Frontières, an organisation providing life-saving healthcare in crisis areas. We also collaborate with the Children's Diabetes Foundation, which supports research to prevent and cure type 1 diabetes, as well as with Childhood, an organisation dedicated to preventing sexual abuse against children. Since 2023, we have also been the main partner of Pharmaciens Sans Frontières Comité International (PSF-CI), an initiative that promotes access to medicines and healthcare on a global scale.

## Repower - support in the shadow of a war

Apotea is collaborating with Repower, a project that supports Ukrainian healthcare workers serving at the front line. Through Repower, these healthcare professionals have the opportunity to come to Sweden to rest and receive psychological support before returning to the front. On two of their visits, some of Apotea's

employees had the chance to meet them and present our emergency backpack. Thanks to their insights and feedback, we have further optimised the contents of the backpack to better support their life-saving work in Ukraine.

## Apotea for Ukraine

In 2024, Apotea raised approximately SEK 10 million that was used to purchase medical supplies sent to war-torn Ukraine. Through a unique collaboration with KLM (Kristna Läkare och Medicinare), the organisation Heart of Evangelism, and CMU (Christian Medical Society Ukraine), we ensure that the deliveries reach the correct recipients and are used to the greatest benefit.

During the year, we sent 400 emergency backpacks containing life-saving products. These backpacks are carried by military medics on the front line, enabling them to provide rapid emergency medical assistance and save lives.

**Since the war began, Apotea has sent a total of 17 trucks filled with medical supplies and other essential goods, as well as 550 emergency backpacks.**

**Altogether, we have dispatched medical supplies and emergency backpacks with a purchase value of SEK 27 million to Ukraine.**



# Collaborations for environmental benefit

Apotea is engaged in several projects that contribute to healthier seas and the restoration of natural ecosystems.

## WWF (World Wildlife Fund)

Apotea has collaborated with WWF for 9 years and, in 2024, contributed SEK 5 million to their important work aimed at a healthier Baltic Sea and preserving and enhancing biological diversity. Since the partnership began, we have raised a total of SEK 32 million.

## Protection in shallow bays

As part of the "Protection Under the Surface" project—which Apotea initiated together with WWF and the Archipelago Foundation in 2019—the initiative continues with the "Protection in the Shallow Bays" project. During spring 2024, WWF and the Archipelago Foundation, supported by Apotea, deployed bladderwrack on buoys in the Stockholm archipelago with the aim that it will reproduce and contribute to new life beneath the surface. The buoys used to anchor the bladderwrack also help to reduce anchoring damage to the sensitive seabed.

## Fish conservation in northern Roslagen

This is a five-year project initiated in 2022 in collaboration with WWF and the Uppland Foundation, aimed at improving conditions for biodiversity and strengthening predator fish stocks along the coast. In spring 2024, measures were implemented to enhance spawning grounds for coastal fish in Granfjärden and Kvarnbäcken in Uppland. Follow-up assessments quickly showed that the initiative was successful, with several fish managing to pass through and continue their migration.

## The Miljönen project

Now in its fourth year, the Miljönen project at Apotea, together with the shipping company Premo, raised over SEK 4 million in 2024 (totalling over SEK 10 million since start) for Ecopelag's mussel farms. The mussels absorb nutrients from the over-fertilised Baltic Sea, helping to clean the water. In addition, the mussels are used as animal feed with a low climate footprint.

## Race For The Baltic

The Race For The Baltic Foundation works to make the Baltic Sea healthier and implements several projects with the goal of reducing the Baltic Sea's major environmental issue – eutrophication.

# Strategy and market

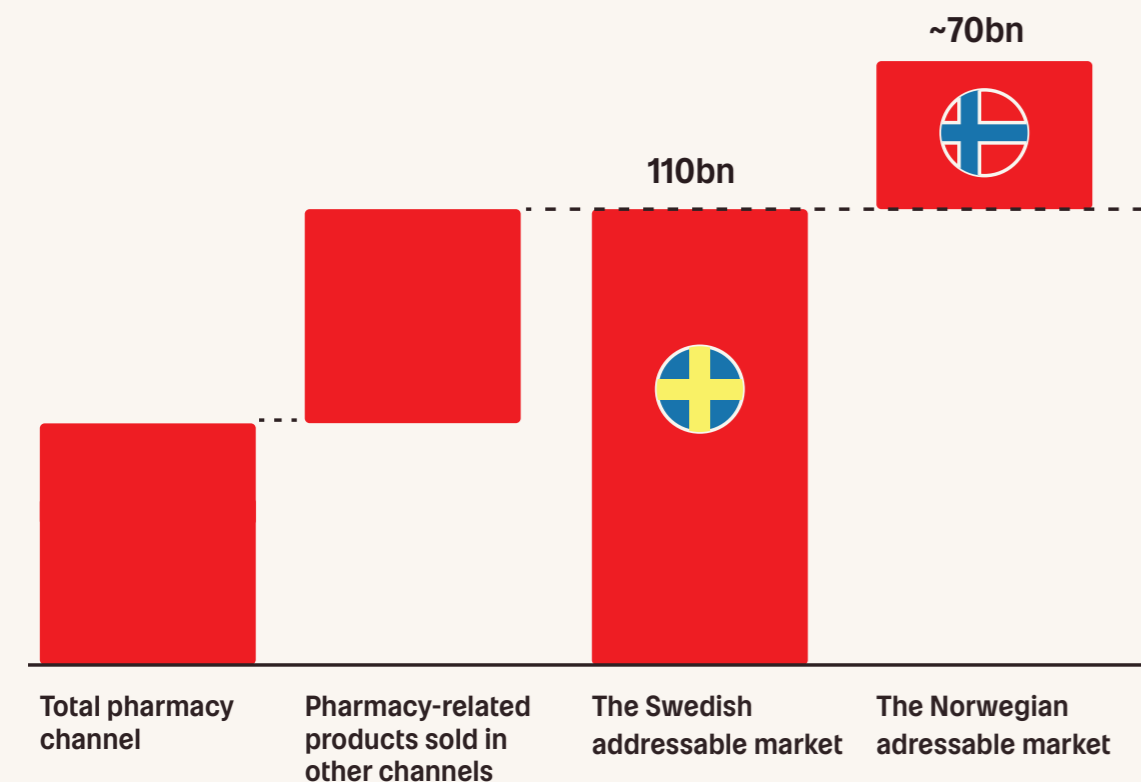


# The pharmacy market

## A large and significant market

Apotea's addressable market covers sales of the traditional pharmacy channel products as well as pharmacy-related products sold through other channels, such as grocery retailers and the beauty sector. According to a market study conducted in June 2024 by Arthur D. Little on behalf of Apotea, Apotea's addressable market in 2023 amounted to nearly SEK 180 billion, of which the Swedish market account for approximately SEK 110 billion and about SEK 70 billion relates to Norway.

Apotea's addressable market 2023 by category



Source: Market study by Arthur D. Little on behalf of Apotea. Non-scale illustrative graph.

## A stable market with steady growth

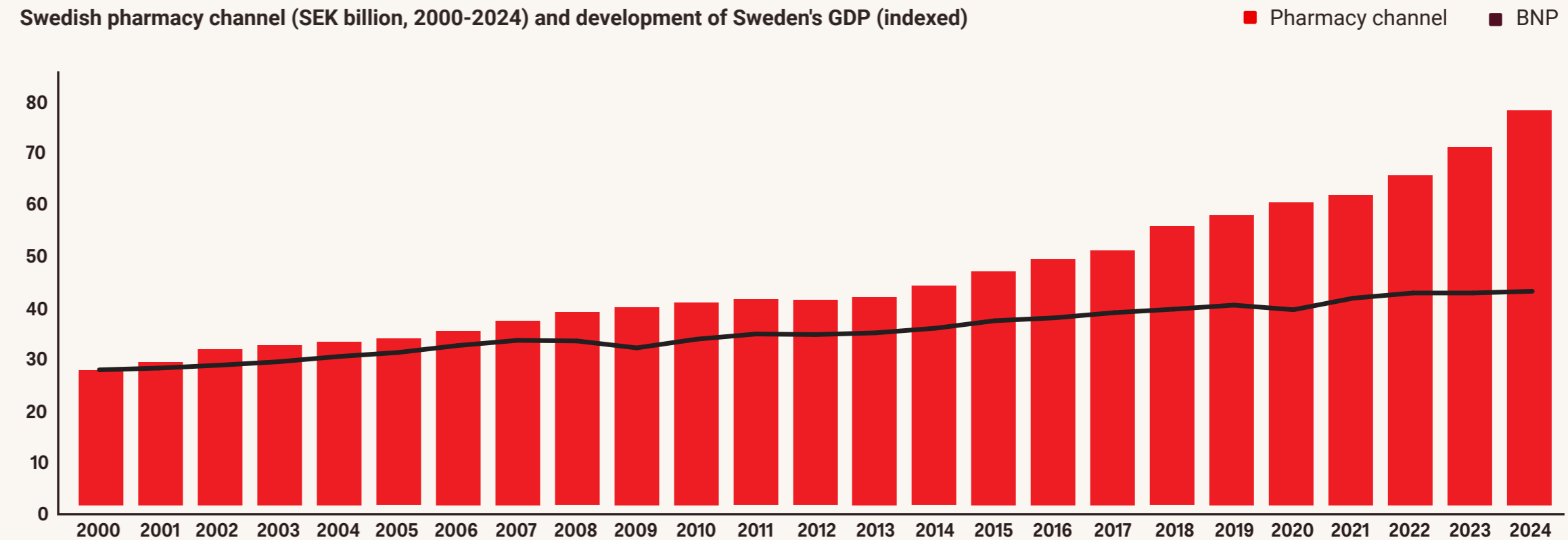
Apotea operates as an dispensing pharmacy in both Sweden and Norway. Dispensing pharmacies primarily serve consumers, while other pharmacies cater to regions and healthcare organisations. In 2024, the Swedish pharmacy channel grew by 10.0 per cent, achieving a total turnover of SEK 64.3 billion. Between 2019 and 2024, the market experienced an average annual growth of 6.4 per cent.

The pharmacy market is characterised by stable, non-cyclical growth driven by several long-term trends. Market growth is propelled by a growing and ageing population, an increasing share of patients with chronic conditions, the development of new treatments and medicines, and heightened consumer awareness regarding health.

### Underlying growth trends

- A growing and ageing population
- An increased prevalence of chronic diseases and new treatment methods
- The development of new medicines
- Rising health awareness among consumers

Swedish pharmacy channel (SEK billion, 2000-2024) and development of Sweden's GDP (indexed)



Source: Statistics Sweden (SCB) and the Swedish Pharmacy Association

<sup>1)</sup> The Swedish Pharmacy Association

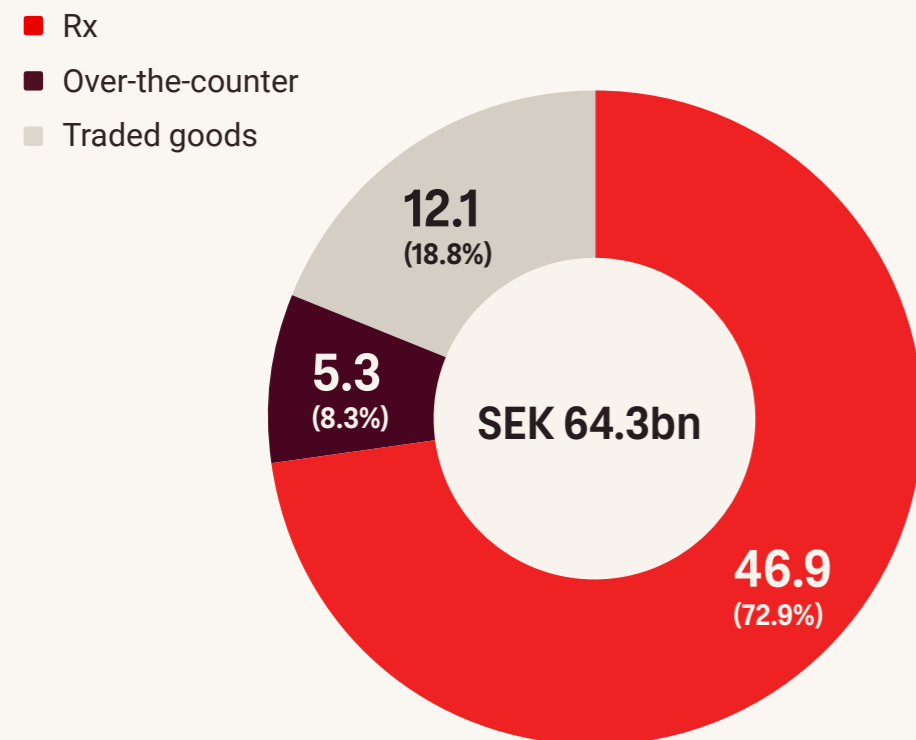
## Prescription and OTC medicines and traded goods

The pharmacy market can be divided into three main categories:

- **Prescription medicines** – these are medicines prescribed by a doctor for treating various medical conditions.
- **Over-the-counter medicines "OTC"** – these are medicines sold without a prescription to relieve common complaints such as pain, allergies, and colds.
- **Traded goods** – this category includes a wide range of products, such as skincare, health supplements, pet care items, products for children and parents, as well as medical aids.

Since its start, Apotea has challenged the traditional definition of a pharmacy's product range by continuously expanding its offer. By providing related products that are relevant to pharmacy customers, the company has broadened its assortment and thereby created added value for consumers, which has been an important factor in Apotea's growth.

The Swedish pharmacy channel 2024 by product category



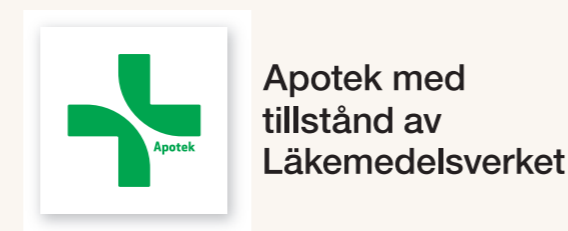
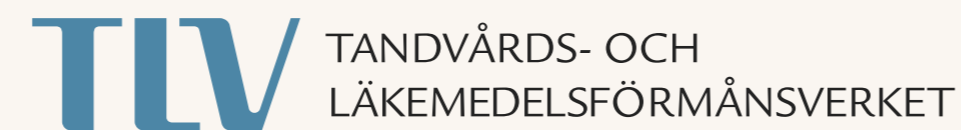
Source: The Swedish Pharmacy Association

## A regulated market with high barriers to entry

Pharmacy operations, like other parts of the Swedish healthcare system, are subject to extensive regulation. Outpatient pharmacies in Sweden are governed by authorities such as the Swedish Medical Products Agency (Läkemedelsverket), the eHealth Agency (E-hälsomyndigheten), and the Dental and Pharmaceutical Benefits Agency (TLV).

- The Swedish Medical Products Agency issues pharmacy licences and enforces various other regulations applicable to pharmacies.
- The eHealth Agency manages the digital infrastructure for pharmacies and administers regional medicine reimbursements.
- TLV is responsible for the subsidisation of medicines, regulation of profit margins, and medicine exchange.

Purchases of prescription medicines are largely regulated and are primarily conducted via the two authorised wholesalers, Oriola and Tamro, both of which have a delivery obligation in Sweden. Pharmacies can also purchase medicines through parallel import or licensed medicines from other actors, but distribution must be carried out through authorised pharmacies. This extensive regulation, in combination with economies of scale in procurement, logistics, and distribution, creates clear barriers to entry for new players seeking to operate a long-term profitable online pharmacy.

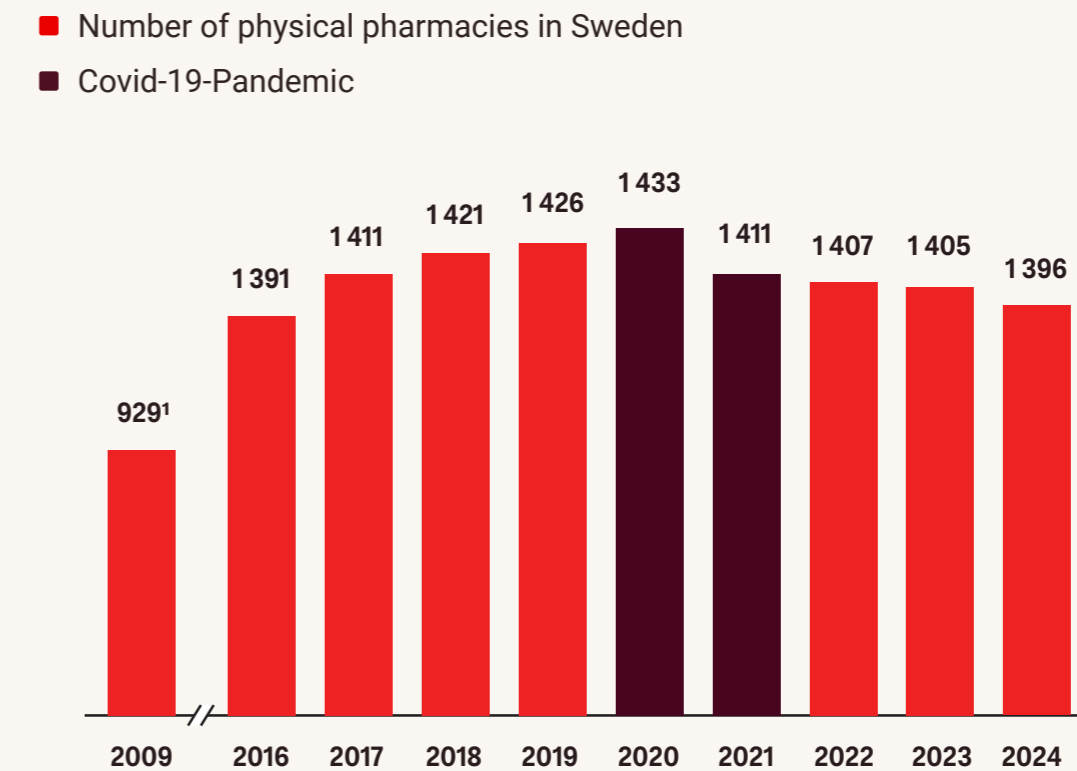


## The re-regulation of the pharmacy market

The Swedish pharmacy market was re-regulated in 2009, meaning that the state monopoly was abolished and private operators were given the opportunity to apply for licences to operate pharmacies.

Following the re-regulation, the number of physical pharmacies increased by approximately 50 per cent over the subsequent ten years. In recent years, however, the trend has reversed. Increased costs for physical pharmacies, combined with more consumers choosing to shop online, have led to a steady decline in the number of physical pharmacies.

Physical pharmacies in Sweden



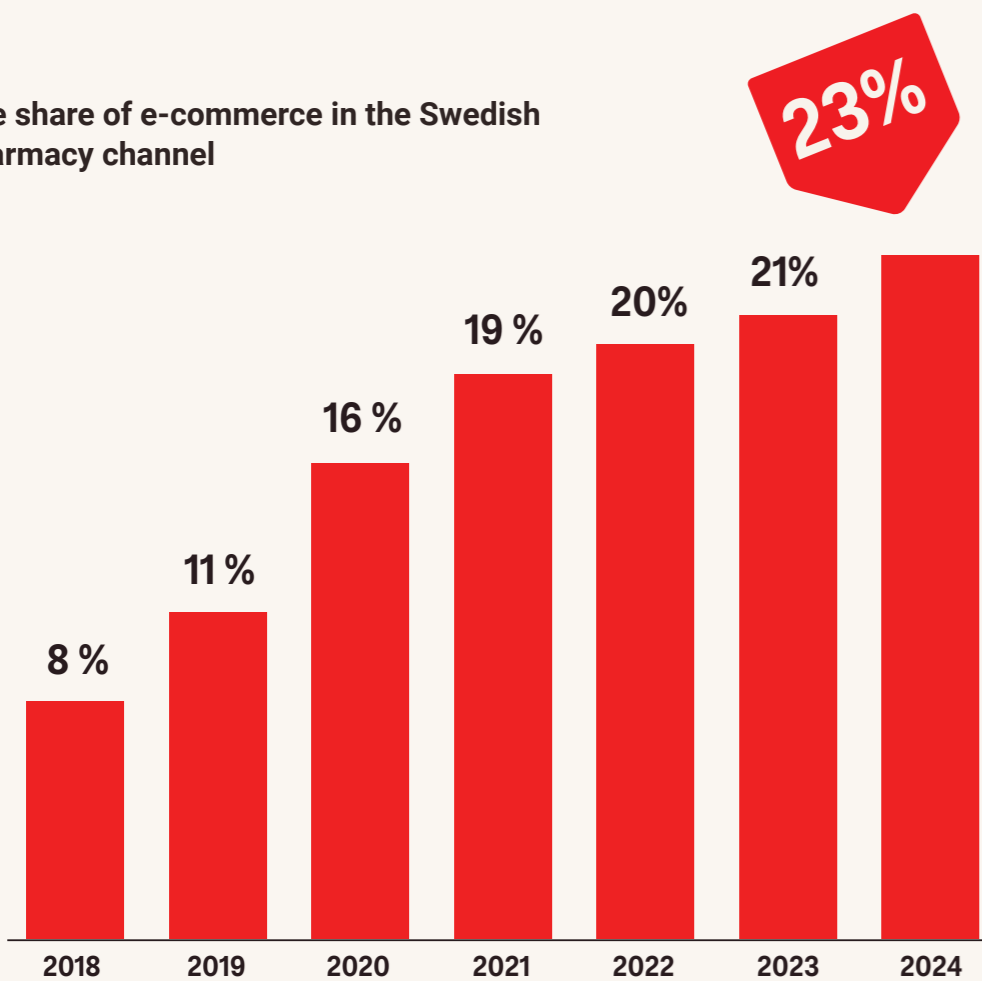
Source: The Swedish Pharmacy Association

## An increasing share of e-commerce

More and more people are choosing to purchase their pharmacy products online. The share of e-commerce has steadily increased, accounting for 23 per cent of the total turnover of the pharmacy channel in 2024. This shift to the internet has been driven by a more attractive online customer proposition featuring better prices, a broader range of products, and higher availability, as well as the increased convenience of fast deliveries that simplify everyday life.

Sweden is well-suited for e-commerce in pharmacy products thanks to its robust digital infrastructure. This includes the ability to use digital identification (such as BankID and Freja), a digital database provided by the eHealth Agency, and a high rate of electronic prescriptions (e-prescriptions).

The share of e-commerce in the Swedish pharmacy channel



Source: The Swedish Pharmacy Association

## Apotea – Sweden’s leading online pharmacy

Apotea is today Sweden’s leading online pharmacy, with a market share of 10 per cent (9) of the Swedish pharmacy market <sup>1)</sup>. In 2023, Apotea was nearly eight times larger than the nearest pure online pharmacy. Its competitors in Sweden include smaller specialised online pharmacies, such as Meds and Apohem, as well as physical pharmacy chains that operate their own online shops.

<sup>1)</sup> Source: The Swedish Pharmacy Association, 2024



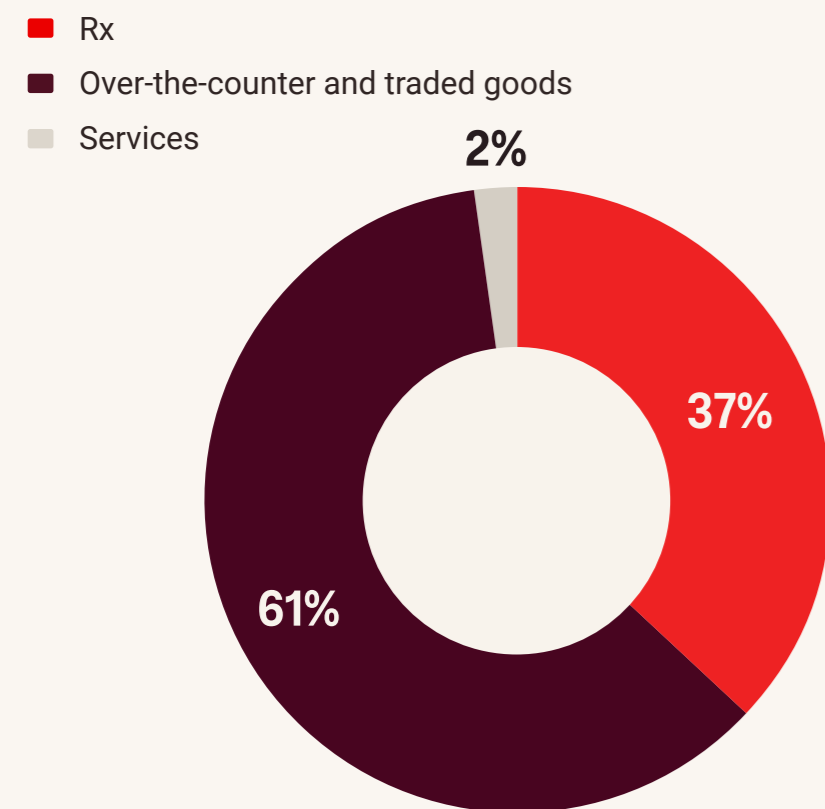
# Strategy and offering

## Our offering

Apotea is Sweden’s leading online pharmacy with a 10 per cent market share in 2024 and a customer base of nearly three million. The company offers the broadest range of pharmacy products on the market and has a clear customer promise of “fast, cheap and free shipping”. By consistently delivering on this promise, Apotea has built a strong position in Swedish e-commerce and established itself as the obvious choice for customers seeking convenience, competitive prices, and a wide product range.

Apotea’s turnover consists of prescription medicines, over-the-counter medicines and traded goods, and services. In 2024, prescription medicines accounted for 37 per cent of net turnover, while over-the-counter medicines and traded goods made up 61 per cent, and services 2 per cent.

Distribution of Apotea’s net revenue 2024



Apotea offers the broadest range of pharmacy products with the promise of “fast, cheap and free shipping”:

- **Price:** Apotea strives to offer attractive prices compared to other online and physical pharmacies.
- **Range:** Apotea has the widest selection of pharmacy products on the market, and the range is continuously being developed and expanded.
- **Shipping:** Apotea always offers free shipping and fast deliveries.

### Price

Apotea strives to offer attractive prices compared to both other online pharmacies and physical pharmacies. A market study commissioned by Arthur D. Little in 2024 showed that, on average, Apotea’s prices were about 11 per cent lower than those of other pure online pharmacies and 36 per cent lower than those in physical pharmacies. By offering low prices and high availability, Apotea aims to encourage more consumers to purchase their pharmacy products online.

### Range

With over 53,000 products, Apotea offers the broadest selection of pharmacy products in Sweden. The range covers everything from medicines to health supplements, beauty products, and medical aids, and is carefully tailored to meet the diverse needs and lifestyles of our customers. Key product categories include:

- **Medicines** – Both prescription and over-the-counter medicines for acute and chronic needs.
- **Health supplements and nutritional products** – Vitamins, minerals, and other supplements designed to promote health and wellbeing.
- **Beauty and skincare** – A selection of exclusive premium brands, organic alternatives, and sustainable beauty products.
- **For children and families** – Hygiene products, children’s items, and specially formulated medicines.
- **Pet care** – Products aimed at the health and wellbeing of pets

Since 2018, Apotea has also developed a growing range of products under its own brands. These products are known for their high quality,

competitive pricing, and adherence to strict sustainability standards. The packaging is made from resource-efficient, recyclable materials, and many products are certified as organic/natural, vegan, and environmentally labelled. Sales of our own branded products also contribute to our charity fundraising goals, as Apotea donates a portion of the proceeds from each sale to Children Villages.

### Delivery

Offering customers an excellent shipping experience is a key reason behind our high customer satisfaction and repeat business. Apotea provides free delivery within Sweden and, unlike many competitors, does not require a minimum order value for free shipping. Apotea offers fast deliveries across Sweden, often on the same day. By providing a wide range of shipping options combined with efficient logistics, Apotea can ensure short delivery times and a seamless shopping experience.

## Apotea’s customers and brand

With nearly three million customers, Apotea has a broad base of repeat buyers across Sweden. In 2024, three out of four purchases occurred outside of Stockholm, underscoring the company’s strong nationwide presence. The largest customer group comprises individuals aged 35–54, followed by those aged 18–34, and the majority of Apotea’s customers are women. The company’s high customer satisfaction and strong brand have resulted in several awards. According to the E-Barometern survey in 2024, Apotea was the consumers’ favourite e-commerce operator for the seventh consecutive year. Apotea has also repeatedly been named Sweden’s strongest pharmacy brand, the strongest digital pharmacy brand according to Swedish Brand Awards, and the leading e-commerce store across all retail categories by Prisjakt.

## Vision and business concept

Apotea's vision is to become tomorrow's pharmacy. By continuously simplifying and easing the customer experience, Apotea aspires to create a future in which every individual has their own personalised pharmacy, tailored to their unique needs.

Apotea's business concept is to be the pharmacy that delivers fast, cheap, and with free shipping. The company strives to fulfil this customer promise by being customer-focused, building long-term relationships with suppliers, maintaining a well-invested and highly automated logistics chain, attracting the right talent, and integrating sustainability into every aspect of our operations.

## Our strategy

At the core of our strategy is putting the customer first and consistently delivering on our high customer promise. As a pure online pharmacy without physical stores, Apotea operates a business model that enables economies of scale in logistics and distribution, achieves high cost-efficiency, and ensures rapid deliveries. Technology and innovation have been pivotal to Apotea's growth. By developing bespoke systems and investing in automated logistics, the company has created an effective platform for sustainable and profitable expansion.





apotea.se



**Management  
report**

# Management report

The Board of Directors and the CEO of Apotea AB (publ) (corp.id.no. 556864–7324) hereby present the Annual report and consolidated financial statements for the financial year January 1 – December 31, 2024.

## The Group

Apotea AB (publ) is a public limited company registered in Sweden, with its registered office in Stockholm. The head office is located at Sveavägen 168, 113 46 Stockholm. The Group comprises Apotea AB (publ) and its subsidiaries Apotea Sverige AB, Apotera.no AS, and Zoeco AB. As of December 31 2024, Apotea AB (publ) owns 100 per cent (96.97) of Apotea Sverige AB, 56.8 per cent (59.13) of Apotera.no AS, and 100 per cent (100) of Zoeco AB. The holding company itself does not conduct any operational activities; all operations are carried out by its subsidiaries.

Apotea was listed on Nasdaq Stockholm on December 6, 2024. The shares trade under the ticker APOTEA.

## Business information

Apotea was founded in 2012 by Pär Svärdson, the former founder of Adlibris, together with five colleagues from Adlibris. Today, Apotea is Sweden’s leading online pharmacy, offering an extensive range of medicines and consumer goods at low prices with fast, free delivery. The vision is to become tomorrow’s pharmacy by continuously simplifying and enhancing the customer experience, as well as to become the largest pharmacy in Sweden and, consequently, in the Nordic region.

Operations are conducted from the head office in Stockholm, prescription outlets in Lidingö and Stockholm, and a fulfillment centre in Morgongåva. The Group’s Norwegian subsidiary, Apotera, operates out of Oslo. The majority of the Group’s employees work in warehousing and logistics.

The business model is built on strong supplier relationships, an

entrepreneurial culture, and a focus on sustainability and continuous improvement. Through a high degree of automation and a proprietary IT platform for logistics and medicine handling, economies of scale are achieved, contributing to a capital-efficient operation. Apotea offers the broadest range of pharmacy products on the market, with almost 53,000 items in its assortment. The range also includes Apotea’s own brands, which offer products for pet care, beauty and health, as well as vitamins and nutritional supplements.

## Key events during the financial year

- In January and August 2024, placed non-cash issues were carried out for employees and other key personnel in Apotea in accordance with the board’s mandate, in order to repurchase parts of the outstanding Class B shares in Apotea Sverige AB. The issue in January amounted to SEK 19.8 million and increased the number of shares in Apotea AB (publ) by 8,236. The issue in August increased the number of shares in Apotea AB (publ) by 8,147 for an issuance amount of SEK 19.6 million.
- At the Annual General Meeting on May 27, 2024, Cecilia Qvist was elected as the new Chairman of the Board of Directors and Joanna Hummel was elected as a new board member.
- On December 6, Apotea was listed on Nasdaq Stockholm. In preparation for the IPO, several changes were made to Apotea’s Articles of Association and share capital:
  - The holding company changed its name to Apotea AB (publ) and its company category was altered to that of a public company.
  - The number of shares increased through a 1:50 stock split.
  - The holding company acquired outstanding Class B and C shares in Apotea Sverige AB via a non-cash issue. As a result, Apotea Sverige AB became a wholly owned subsidiary, and employees and key per-

sonnel in Apotea AB (publ) became owners of Class C shares in Apotea AB (publ).

## Group development

### Net revenue

Net revenue increased by 20.0 per cent (11.6) in 2024 to SEK 6,541.1 million (5,450.2). Organic growth for the year was 20.1 per cent (9.6). Sales were primarily driven by strong growth in prescription medicines. The table below illustrates the distribution of Apotea’s net revenue:

Amounts in SEK million	2024	2023	Change (%)
Sales of prescription products	2,412.9	1,899.1	27.1%
Sales of over-the-counter medicines and traded goods	3,981.5	3,436.7	15.8%
Services	146.7	114.4	28.2%
<b>Total net revenue</b>	<b>6,541.1</b>	<b>5,450.2</b>	<b>20.0%</b>

## Gross profit

Gross profit amounted to SEK 1,788.1 million (1,448.8), resulting in a gross margin of 27.3 per cent (26.6). The gross margin, which had been negatively affected by higher purchase prices in the previous year, improved in 2024 due to strategic procurement, ongoing category monitoring, and increased reimbursements from suppliers.

## Operating profit (EBIT)

Operating profit (EBIT) increased to SEK 265.8 million (113.6), corresponding to an EBIT margin of 4.1 per cent (2.1). Excluding items affecting comparability, EBIT amounted to SEK 289.8 million (113.6), yielding an EBIT margin of 4.4 per cent (2.1). The improved operating profit was driven by increased turnover, enhanced efficiency at Apotea's fulfillment centre, and lower freight costs relative to turnover. Items affecting comparability, made up of IPO-related costs, amounted to SEK -24.0 million.

Other external costs rose to SEK 875.8 million (744.2), which represents 13.4 per cent (13.7) of net revenue, primarily due to lower freight costs relative to sales.

Personnel costs increased to SEK 536.7 million (503.4), corresponding to 8.2 per cent (9.2) of net revenue.

Depreciation of tangible and intangible fixed assets increased to SEK 129.6 million (112.7), reflecting higher investments in automation at Apotea's fulfillment centre in Morgongåva. Of the total depreciation, SEK 49.5 million (40.2) related to the depreciation of right-of-use assets associated with leasing agreements.

Other operating expenses amounted to SEK 1.2 million (3.0).

## Profit for the year

Profit before tax was SEK 264.7 million (108.7), and profit after tax was SEK 212.0 million (82.4). Net financial items of SEK -1.1 million (-4.8) mainly reflects currency gains and interest expenses linked to leasing liabilities. Total income tax expense was SEK 52.7 million (26.4), corresponding to an effective tax rate of 19.9 per cent (24.3) for the Group.

Earnings per share before and after dilution amounted to SEK 2.09 (0.85).

## Cash flow

Cash flow from operating activities amounted to SEK 206.2 million (215.8). The cash flow was negatively affected by changes in working capital, primarily due to an increase in inventory. Cash flow from investing activities was SEK -163.7 million (-121.6), mainly as a result of investments related to the ongoing construction of the new fulfillment centre in Varberg. Cash flow from financing activities decreased to SEK -34.2 million (-93.3). The main differences between the years include the uptake of current borrowings of SEK 79.6 million (66.9), amortisation of current borrowings of SEK -66.9 million (-111.8), and amortisation of leasing liabilities of SEK -46.7 million (-39.7). Paid income tax amounted to SEK 29.3 million (25.9). Cash and cash equivalents at year-end were SEK 27.3 million (19.1).

## Financial position

As of December 31, 2024, total assets increased to SEK 1,627.7 million (1,336.3) due to investments in the fulfillment centre in Morgongåva, the new fulfillment centre in Varberg, and an increased inventory. Inventory at year-end was SEK 562.3 million (410.1), with an inventory turnover of 9.8 times over the rolling 12 months (compared with 10.0 times at 31 December 2023). Accounts receivable, which also include the receivable from the eHealth Agency, were SEK 358.8 million (289.4). Total liabilities increased to SEK 991.7 million (911.4), mainly influenced by higher accounts payables, accrued expenses and deferred income, as well as decreased leasing liabilities.

The Group has an approved credit facility of SEK 506.5 million (505.0), comprising an overdraft, a transferred receivables facility, and a revolving credit facility. At year-end, the Group utilised SEK 79.6 million (66.9) of the total credit facility.

Net debt decreased to SEK 214.7 million (242.6). Net debt excluding IFRS 16 Leasing was SEK 52.3 million (47.8). Net indebtedness towards EBITDA excluding IFRS 16 for the rolling 12 months was 0.2 times (0.3).

## Investments

The Group's investments in tangible fixed assets amounted to SEK 162.8 million (119.9), primarily for establishing the new fulfillment centre in Varberg. The company expects the initial investments in automation at Varberg to total approximately SEK 350–380 million, of which SEK 194.4 million had been invested as of December 31, 2024.

## Parent company

Revenue for the Parent company amounted to SEK 9.3 million (4.9), which relates to invoicing subsidiaries for services rendered. Profit for the Parent company was SEK 39.1 million (71.0) and included dividend income from subsidiaries of SEK 29.7 million (75.1) as well as a Group contribution of SEK 39.0 million (-). Cash held by the Parent company at year-end was SEK 18.4 million (3.0) and shareholders' equity was SEK 296.1 million (127.4). During 2024, Apotea AB (publ), through a non-cash issue, acquired outstanding shares in Apotea Sverige AB, making Apotea Sverige AB a wholly owned subsidiary.

## Events after the end of the financial year

There have been no significant events since the end of the year.

## Expected future development

Apotea is Sweden's largest online pharmacy, with a 10 per cent (9) market share of the total Swedish pharmacy market in 2024. At the same time, the share of e-commerce in the total Swedish pharmacy market grew, reaching 23 per cent (21) in 2024. According to the Swedish Trade E-commerce Indicator, pharmacy products were the category most frequently bought online, at 33 per cent on an average month in 2024. Apotea expects that the online share for pharmacy products will continue to grow, both as a proportion of traded goods and for over-the-counter medicines and prescription products.

## Employees

Apotea prioritises its employees and strives to be an attractive and secure workplace where everyone feels comfortable and included, irrespective of background, gender, or age. The company continuously identifies and maps work environment risks through employee surveys, performance reviews, and safety rounds to ensure a secure workplace. The average number of employees in the Group was 831 (883), with 358 (365) women and 473 (518) men. The number of employees decreased in 2024 as a result of increased automation at Apotea's fulfillment centre and a higher reliance on temporary staffing.

## Corporate governance report

The Corporate governance report is presented on pages 33–40.

### Sustainability report

Apotea has a clear sustainability profile focused on growth and profitability in combination with respect for the environment and human rights. Apotea aims to grow sustainably, respecting the limits of our planet and in harmony with society. The goal is to become Sweden’s most sustainable company. The statutory Sustainability report, which has been subject to a summary review by Apotea’s auditors, can be found on pages 41–66.

### Financial targets

In August 2024, the Board of Directors established the following financial objectives:

#### Revenue growth

Apotea's goal is to double its net revenue within 4–5 years.

#### Profitability

In the short to medium term, the company’s target is an operating margin (EBIT margin) of 3–5 per cent. The long-term goal is an EBIT margin of 7–8 per cent.

### Dividend policy

The Board of Directors has adopted a dividend policy whereby Apotea will primarily use positive cash flows for investments in profitable growth. Any surplus may be distributed to shareholders, taking into account strategic and financial considerations.

### Proposal for appropriations of profits and dividend

The following earnings (SEK) are at the disposal of the Annual General Meeting:

Proposal for appropriation of profits	
Unrestricted share premium reserve	144,264,193
Retained earnings	112,173,550
Profit for the year	39,107,367
<b>Total</b>	<b>295,545,110</b>
The Board of Directors proposes non-restricted equity:	
Carried forward to new account	295,545,110
<b>Total</b>	<b>295,545,110</b>

The Board of Directors proposes that no dividend is to be declared at the 2025 Annual General Meeting, as Apotea sees several exciting investment opportunities within its operations.

## Key risks and uncertainties

Exposure to risk is a natural part of any business. Apotea continually analyses and evaluates risks, and the Group’s exposure is minimised through its work in risk management and internal control, as well as through a number of internal policies and procedures. Below are some of the Group’s most significant risks.

### IT and cybersecurity

Apotea is highly dependent on a well-functioning and secure IT infrastructure to operate its business efficiently. The IT platform is central to all aspects of the business—from sales and customer data management to logistics and inventory control. Any disruptions or interruptions in critical systems, such as the trading platform or inventory and procurement systems, could result in lost sales, additional costs, and a degraded customer experience, which in turn might damage Apotea’s reputation and financial performance.

Furthermore, the company relies on external servers, cloud services, and third-party systems for essential functions such as payments and prescription processing, which poses additional risks if disruptions or security breaches occur in these services. To mitigate these risks, Apotea is actively working to strengthen and develop its IT security. The company implements redundancy solutions where possible and takes preventative measures to minimise the risk of cyberattacks, data breaches, or other IT-related disruptions. Apotea also has a continuity plan in place to ensure that operations can continue even in the event of downtime or incidents. Despite these measures, there remains some risk of disruptions that could lead to financial losses and harm the company’s reputation, thereby affecting operational capacity and financial stability.

### Technological development and changing customer behaviour

The e-commerce industry is evolving rapidly, and Apotea’s success is strongly dependent on its ability to continuously update its IT platform and develop new applications in order to remain competitive. If the company fails to implement new technology in a timely manner,

customers may perceive the website as less attractive, which could adversely affect sales and growth. Adapting to technical changes requires ongoing investments and resources. Apotea recognises the importance of updating and maintaining its IT infrastructure to ensure both a competitive advantage and high customer satisfaction. The company's future growth is also linked to continued expansion in e-commerce, and a slowdown in this trend could negatively impact sales. However, with a proactive and forward-looking strategy, Apotea is well-equipped to manage both current and future demands and growth—especially through its ongoing expansion and the establishment of a new fulfillment centre.

### Accidents and damage to fulfillment centres and equipment

Apotea’s fulfillment centre in Morgongåva is a central part of its operations, where prescription medicines, over-the-counter medicines, and consumer goods are stored and managed. In addition to operating two prescription dispensing units, the company plans to establish a new fulfillment centre in Varberg and a prescription outlet in southern Stockholm in 2025. There are risks of damage to warehouses, goods, machinery, and equipment due to fire, sabotage, natural disasters, or other unforeseen events. Such damages could result in significant losses and delivery delays, which may harm the Group’s reputation and lead to increased costs – for example, if it becomes necessary to construct new warehouses or upgrade existing facilities to meet rising capacity demands.

To minimise these risks, Apotea continuously evaluates the physical security of its facilities. The company has insurance coverage for its current fulfillment centre and prescription outlets, which covers, among other things, fire, water damage, and burglary. Certain assets, such as machinery and equipment, are also insured. However, even with insurance in place, damages can exceed the coverage, potentially leading to higher insurance premiums and additional costs for the company.

There is also a risk that Apotea may not be able to obtain or maintain sufficient insurance coverage on acceptable future terms. Insurance companies may change their conditions, which could impact both the company’s insurance protection and its financial position, and may require additional investments and adjustments in the operations to ensure adequate protection. Future upgrades to fulfillment centres in order to meet capacity demands may also cause disruptions and lead to higher insurance premiums.

### Dependence on key personnel

Apotea's success is built upon the expertise and commitment of its CEO, senior executives, and other key personnel. Their insights into the pharmacy and e-commerce industries are critical for both growth and corporate culture. Operational efficiency, particularly in automated processes and technology management, relies heavily on these individuals. Challenges in recruiting and retaining qualified staff – such as IT developers and pharmacists (with the latter being a legal requirement for Swedish pharmacies) – pose a significant risk to the business.

### Dependence on suppliers and external shipping companies

Apotea depends on suppliers, wholesalers, and brand owners to provide and sell products, acting as the link between these entities and its customers. For the sale of prescription medicines, Apotea is primarily reliant on two authorised wholesalers, as well as on parallel imports and direct deliveries from other suppliers. Disruptions or issues with suppliers can affect product availability and lead to delivery delays, which may negatively impact revenues. Apotea actively works to ensure sufficient product inventory to mitigate such risks.

Additionally, the company is dependent on external shipping companies to deliver products on time and in good condition. While it engages several shipping companies to reduce dependency on any single provider, there is a risk that deliveries could be affected if a shipping company terminates the partnership, goes bankrupt, or experiences other difficulties. Such issues can result in higher costs, operational downtime, and the need to secure new suppliers. Disruptions such as strikes, adverse weather, natural disasters, or increased demand can also impact delivery timeliness.

### Macroeconomic factors

Apotea is exposed to various macroeconomic risks including high inflation, interest rate fluctuations, product shortages, political instability, and tariffs and trade barriers. These factors can affect both the supply and demand for the company's products, as well as its costs. High inflation may negatively impact operations if higher procurement prices cannot be offset by increased consumer prices, thereby reducing profitability. Should consumption decrease due to higher living costs, demand for Apotea's products may decline, although medicines are generally less sensitive to economic cycles. Uncertainty in the global economy, such as from political conflicts or trade restrictions, can lead to sudden changes

in consumer purchasing behaviour, creating organisational and resource-related challenges. Apotea manages these risks by carefully evaluating suppliers and securing competitive pricing, as well as by taking proactive measures to streamline costs and maintain a stable financial position.

### Regulatory requirements and data protection

As a pharmacy, Apotea must comply with numerous laws and regulations, which are critical for operating its business. This includes, among other things, the Swedish Act on the Trade of Medicinal Products (2009:366), the Swedish Regulation on the Trade of Medicinal Products (2009:659), and the Act on Pharmaceutical Benefits (2002:160). The company must also adhere to the Swedish Medical Products Agency's regulations concerning outpatient pharmacies, retail, and remote sales, as well as regulations governing medical devices. The sale of prescription medicines is contingent on the subsidiaries complying with the regulatory requirements for pharmacies, such as in processes, procedures, security, and IT. Failure to comply could lead to warnings, fines, negative publicity, and even the revocation of the pharmacy licence.

The subsidiaries manage millions of customers' personal data annually and must comply with the EU's General Data Protection Regulation (GDPR) and other requirements aimed at protecting customer privacy. In the event of breaches, such as data breaches or cyber-attacks, the Group could lose customer trust, suffer negative publicity, and incur fines. Apotea continuously evaluates the data used and maintains policies and processes to minimise the risk of mishandling personal data. The company annually invests in preventive measures, including GDPR training and enhanced IT security. Moreover, Apotea is subject to the EU Directive 2022/2555, which aims to ensure a high level of cybersecurity throughout the union.

Apotea is a party to a collective bargaining agreement. Significant changes in the agreement could affect how the company operates, similar to the impact on other pharmacies within the agreement's scope. If these risks materialise, they may negatively affect Apotea's financial position.

### Sustainability risks

Societal awareness of environmental and sustainability issues is increasing, which leads to stricter requirements and higher expectations for sustainable operations. New EU laws, such as the Corporate Sustainability Reporting Directive (CSRD) and the Taxonomy Regu-

lation, are also influencing expectations and the level of the Group's sustainability efforts. Failures in managing sustainability risks could negatively impact customer satisfaction and the Group's reputation. Sustainability initiatives are an integral part of Apotea's corporate governance, and sustainability targets are regularly monitored and reported to the Board of Directors and management. The Sustainability Report details these efforts across key areas and objectives, taking into account the company's operations and stakeholders.

### Financial risks

The Group is exposed to various financial risks, including currency risk, interest rate risk, credit risk, liquidity risk, and refinancing risk. To manage these risks, the company adheres to a finance policy that is approved annually by the Board of Directors, which sets out guidelines and frameworks for the Group's financial activities. Financial risk management is handled by a central finance department, which, in close collaboration with the operational units, identifies, evaluates, and manages financial risks. For further details on these risks, please refer to note 4 on Financial risk management.

# The share

Apotea was listed on Nasdaq Stockholm on December 6 2024. The introduction price was set at SEK 58, corresponding to a market capitalisation of just over SEK 6 billion. The offering was significantly oversubscribed, and Apotea welcomed over 90,000 new shareholders. The shares are traded under the ticker APOTEA.



## Share capital

In preparation for Apotea's IPO, several changes were made to Apotea's Articles of Association and share capital:

- New Articles of Association were adopted, under which Apotea changed its company category to a public limited company and obtained the right to issue Class C shares.
- The holding company acquired, through a non-cash issue, outstanding Class B and C shares in Apotea Sverige AB. As a result, Apotea Sverige AB became a wholly owned subsidiary, and employees and key personnel at Apotea AB (publ) became owners of Class C shares in Apotea AB (publ).
- The number of shares was increased through a 1:50 stock split.

As of December 31, 2024, the share capital of Apotea amounted to SEK 526,326.27, divided into 104,070,966 ordinary shares (2,038,476) and

1,194,288 Class C shares (-). The shares are denominated in SEK with a par value of SEK 0.005 (0.05). For further details on the evolution of the share capital, please refer to note 28.

## Shareholders

At the end of the year, Apotea AB (publ) had just over 54,000 shareholders. The ten largest shareholders collectively owned 68.72 per cent of the outstanding shares.

### The 10 largest shareholders as of December 31, 2024:

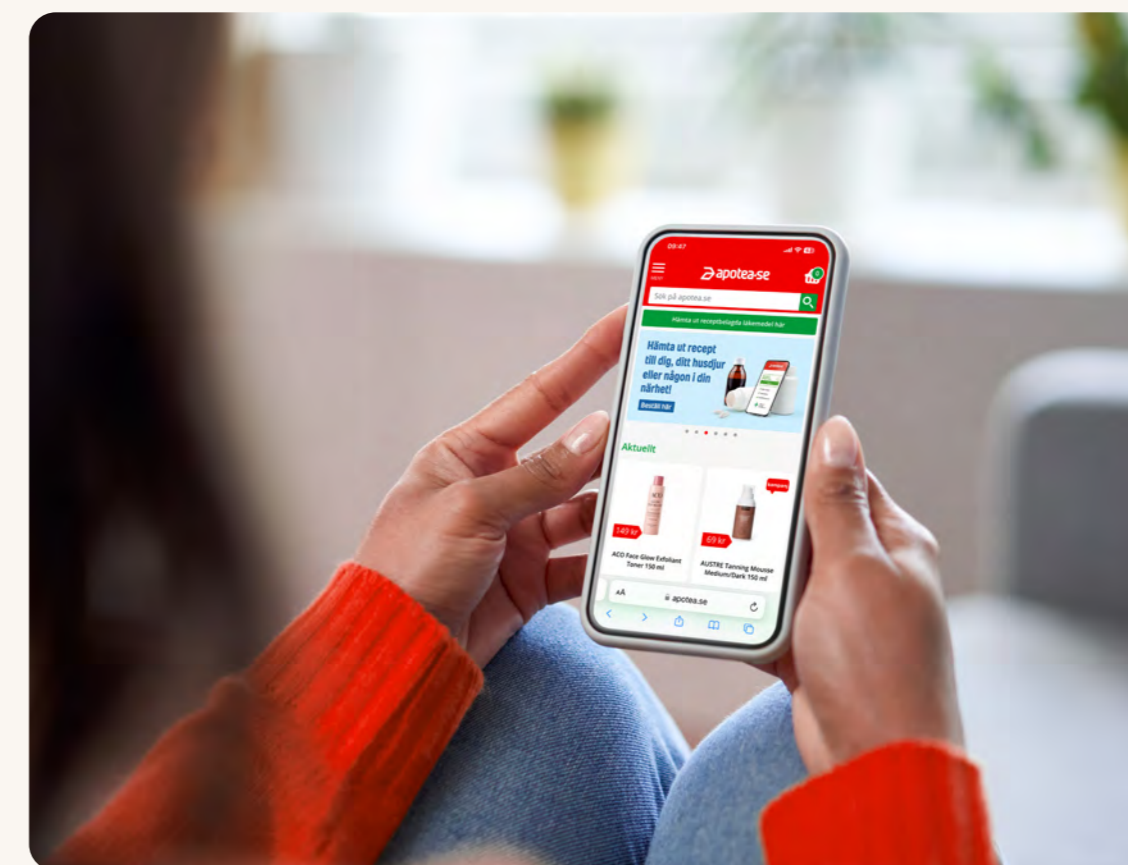
Owner	Number of shares	Ownership %	Voting rights %
1 Laulima	30,313,135	28.80%	29.09%
2 Alecta Tjänstepension	13,868,400	13.17%	13.31%
3 Capital Group	5,172,414	4.91%	4.96%
4 Nordea fonder	3,875,829	3.68%	3.72%
5 Neudi & C:o	3,627,568	3.45%	3.48%
6 WCM Investment Management	3,448,275	3.28%	3.31%
7 Creades AB	3,427,639	3.26%	3.29%
8 Avanza Pension	3,143,955	2.99%	3.02%
9 Ramsbury	3,017,242	2.87%	2.90%
10 Jonas Nordlander	2,439,142	2.32%	2.34%
<b>Total 10 largest shareholders</b>	<b>73,333,599</b>	<b>68.72%</b>	<b>69.42%</b>

Source: Modular Finance Holdings

### Lock-up commitments in connection with the IPO 2024

Prior to the IPO, existing holders of the company's ordinary shares agreed, through lock-up agreements, not to sell their holdings for a specified period after trading commenced on Nasdaq Stockholm. With the exception of these lock-up commitments, the company's ordinary shares are freely transferable in accordance with applicable law.

The lock-up period for Pär Svärdson is 1,080 days, for the main owner Laulima AB it is 720 days, and for other board members and members of the Group's management it is 360 days. For other shareholders who are employees of the Group or who will hold more than 1 per cent of the shares after the IPO, the lock-up period is 180 days, and for other shareholders who are not employees and who will hold 1 per cent or less of the shares, it is 90 days. All lock-up periods commenced on 6 December 2024, which was the first day of trading in the company's ordinary shares.



# Corporate governance



# Corporate governance report

Apotea AB (publ) (“Apotea”) is a Swedish public limited company with its registered office in Stockholm. Apotea’s shares were listed on Nasdaq Stockholm on December 6, 2024, under the ticker APOTEA. The Corporate governance report has been reviewed by the company’s auditor, Öhrlings PricewaterhouseCoopers AB, and the outcome of the review is presented in the report on page 101 of this Annual Report.

## Principles of corporate governance

Corporate governance at Apotea is regulated by both external and internal frameworks. The external frameworks include the relevant laws and regulations, such as the Companies Act, the Annual Accounts Act, and the Market Abuse Regulation. Since Apotea’s listing on Nasdaq Stockholm, the rules for issuers on the main market of Nasdaq Stockholm and the Swedish Code of Corporate Governance (“the Code”) are also followed. No deviations have occurred from either Nasdaq Stockholm’s rules, the Code, or established market practices. The internal frameworks include the company’s Articles of Association, the Board of Directors’s terms of reference (including instructions for the board Chairmen), guidelines for the Chief Executive Officer (CEO), guidelines for financial reporting, as well as other internal policies and procedures. These internal frameworks are monitored and evaluated annually, and revised as needed.

Sustainability is an integral part of Apotea’s operations and governance, and the strategic direction for our sustainability work is determined by the Board of Directors. For further information on our sustainability initiatives, please refer to Chapter 02. Sustainability at Apotea, and Chapter 06. Sustainability report.

## Shareholders

As of December 31, 2024, Apotea had approximately 54,000 shareholders, with the largest shareholders being Laulima AB, Alecta Tjänstepension, and Capital Group. The ten largest shareholders collectively owned 68.72 per cent of the company’s share capital.

### Voting Rights

Each ordinary share entitles the holder to one vote, while each C-share entitles the holder to one-tenth of a vote at the Annual General Meeting. Every shareholder is entitled to vote for all the shares they hold in the company.

### Rights to dividends and distributions upon liquidation

Ordinary shares carry equal rights to dividends and to the company’s assets and any surplus in the event of liquidation. C-shares do not carry rights to dividend payments. In the event of liquidation, C-shares are entitled to an equal share of the company’s assets as the ordinary shares, but not in an amount exceeding the nominal value of the share. Any excess is then distributed to the ordinary shareholders.

## Dividend policy

The Board of Directors has adopted a dividend policy stating that Apotea will primarily use positive cash flows for investments in profitable growth. Any surplus may be distributed to ordinary shareholders, taking into account strategic and financial considerations.

## Articles of Association

The Articles of Association, which were adopted at the extraordinary general meeting on November 11, 2024, are available in full on Apotea’s website [ir.apotea.se](http://ir.apotea.se).

## General meeting

The general meeting is the highest decision-making body of the company, where shareholders exercise their voting rights on key issues regarding the company’s operations. The annual general meeting (“AGM”) must be held within six months of the end of the financial year. In addition to the AGM, an extraordinary general meeting may be convened. In accordance with the Articles of Association, notice of a general meetings is given by advertisement in Post- och Inrikes Tidningar and by making the notice available on the company’s website. The notice is simultaneously published in Svenska Dagbladet.

Shareholders wishing to participate in the general meeting must be registered in the share register at Euroclear Sweden six banking days prior to the meeting and must register their attendance by the date specified in the notice. Shareholders may attend in person or through a proxy, with no more than two persons assisting them. Details regarding the registration options are provided in the notice. Shareholders are entitled to vote for all the shares they hold. In order for an item to be discussed at the meeting, a written request must be submitted to the Board of Directors, normally at least seven weeks before the meeting.

## AGM 2024

The AGM 2024 was held in Stockholm on May 27, 2024. The meeting approved the income statement and the statement of financial position for the financial year 2023, the allocation of results, and the decision that no dividend be paid, as well as the discharge of liability for the CEO and the Board of Directors for the past financial year. The meeting also elected board members and the auditors. Cecilia Qvist was elected as the new Chairman of the Board of Directors and Joanna Hummel was elected as a new board member. The auditors, Öhrlings PricewaterhouseCoopers AB, was reappointed at the AGM 2024 for the period until the AGM 2025, and Tobias Strähle, an authorised public accountant, continues as the company's principal auditor. The AGM 2025 will be held in Stockholm on Wednesday, May 28, 2025.

## Extra general meetings

During the year, Apotea held three extra general meetings as part of the preparations for the company's IPO on December 6, 2024:

- November 11, 2024, Extra General Meeting: among other decisions, the meeting approved the change of company category to a public limited company, adoption of new Articles of Association, a bond issue, a 1:50 stock split, the adoption of principles for the appointment of a nomination Chairmane, and guidelines for compensation to board members and senior executives.
- December 3, 2024, Extra General Meeting: The meeting approved the transfer of C-shares in Apotea Sverige AB.
- December 5, 2024, Extra General Meeting: The meeting approved a non-cash issue of ordinary shares and Class C share in return of existing shares in Apotea Sverige AB and the submission of an application for admission to trading on Nasdaq Stockholm.

# Nomination Chairmane

At the extra general meeting held on November 11, 2024, guidelines for the appointment of the nomination Chairmane were adopted. These guidelines are also available on the company's website ([ir.apotea.se](http://ir.apotea.se)). In accordance with the adopted guidelines, the nomination Chairmane shall comprise representatives of the four largest shareholders by votes, based on shareholding statistics from Euroclear Sweden AB as of the last banking day in August of each year, as well as any additional reliable ownership information provided to Apotea at that time. If any of these shareholders do not wish to appoint a member, additional shareholders, in order of size, will be asked to designate a representative for the nomination Chairmane. However, the composition of the nomination Chairmane for the AGM 2025 shall be based on ownership information as of the

last banking day in January 2025, as well as the Chairman of the Board of Directors. If any of the four largest shareholders are replaced less than three months before the AGM, new representatives may be appointed. Shareholders who have become part of the four largest due to a significant ownership change less than three months before the meeting shall, however, have the right to appoint a representative who is entitled to participate in the nomination Chairmane's work and attend its meetings. Any changes in the composition of the nomination Chairmane shall be communicated immediately. The chairman of the nomination Chairmane shall, unless the members agree otherwise, be the member representing the largest shareholder in terms of votes. The mandate of the appointed nomination Chairmane shall run until the composition of the new nomination Chairmane has been announced.

### The nomination Chairmane for the AGM on May 28, 2025, consists of:

- Camilla Günesli (appointed by Laulima AB), chairman of the nomination Chairmane
- Daniel Kristiansson (appointed by Alecta Tjänstepension Ömsesidigt)
- Björn Henriksson (appointed by Nordea Funds)
- Christopher Beaven (appointed by WCM Investment Management)
- Cecilia Qvist, in her capacity as Chairman of the Board of Directors

The nomination Chairmane is responsible for preparing and submitting proposals to the general meeting regarding the election of the Chairman of the Board of Directors and other board members, the allocation of board fees divided between the Chairman and the other members, any compensation for Chairmane work, the appointment and remuneration of the auditor and the auditor's deputy (if applicable), and the principles for appointing a new nomination Chairmane (if applicable). The nomination Chairmane has applied Rule 4.1 of the Code as a diversity policy and has in its proposal specifically taken into account the requirement for versatility and breadth on the Board of Directors and to strive for an even gender distribution.

# The Board of Directors

The Board of Directors is Apotea's highest decision-making body after the general meeting and is responsible for the management and organisation of the company in accordance with the Companies Act. This includes, among other things, setting goals and strategies, ensuring evaluation systems, continuously monitoring the company's performance and financial position, and assessing the performance of senior management. The Board of Directors is also responsible for ensuring that the annual report and interim reports are prepared in a timely manner, and for appointing the CEO. Board members are elected at the general meeting for a period

lasting until the next general meeting. According to the Articles of Association, the Board of Directors shall consist of at least three and at most ten members, with no deputies. The Chairman, elected by the general meeting, has a particular responsibility for ensuring that the Board of Directors's work is well organised and efficient.

Since the AGM 2024, the Board of Directors of Apotea has comprised nine shareholders' elected members with skills and experience covering key areas for the company's operations. Four of these members are women. The Board of Directors possesses both deep and broad expertise in the relevant fields. At the AGM 2024, Cecilia Qvist was elected as the new Chairman of the Board of Directors and Joanna Hummel was elected as a new board member. A presentation of the board members can be found on pages 38–39.

According to the Code, a majority of the shareholders' elected board members must be independent in relation to the company and its management. At least two of these must also be independent of the company's larger shareholders. Apotea complies with the applicable rules regarding the independence of board members in relation to the company, its management, and its larger shareholders.

On the next page is a summary of the Board of Directors's composition:



Board member	Year elected	Independent of the company and Group management	Independent of larger shareholders	Audit Chairmane	Remuneration Chairmane	Attendance/total number of meetings		
						Board	Audit Chairmane	Remuneration Chairmane
Cecilia Qvist (Chairman) *	2024	Yes	Yes	–	Yes	15/15	–	1/1
Maria Curman	2021	Yes	Yes	–	–	22/22	–	–
Anders Eriksson	2015	Yes	No	Yes	–	22/22	8/8	–
Henrik Forsberg Schoultz	2022	Yes	Yes	–	Yes	22/22	–	1/1
Jonas Hagströmer	2017	Yes	Yes	Yes	–	21/22	8/8	–
Joanna Hummel *	2024	Yes	Yes	Yes	–	15/15	5/5	–
Monica Lindstedt	2016	Yes	Yes	–	–	20/22	–	–
Per Schlingmann	2022	Yes	Yes	–	–	21/22	–	–
Pär Svärdson	2011	No	No	–	–	21/22	–	–

\*Cecilia Qvist and Joanna Hummel joined the Board of Directors at the AGM 2024.

## The Board of Directors's work during 2024

During the year, the Board of Directors held 22 meetings, which included regular meetings, extra meetings, and meetings held per capsulam (written resolutions). The regular meetings were conducted according to a predetermined annual calendar, and additional meetings were convened as needed to address issues that could not wait until the next scheduled meeting. The Chairman of the Board of Directors and the Group's CEO also maintained continuous dialogue regarding the company's management and ongoing matters.

The Board of Directors operates according to an annually established working order that clarifies the division of responsibilities between the Board of Directors and its Chairmanes. In addition to its constitutive meeting, at least six regular meetings were held during the financial year, including one strategic meeting. These meetings were supplemented

with shorter decision-making meetings, conducted either digitally or per capsulam. Each board meeting commenced with a review of the agenda, a check for potential conflicts of interest or bias, a review of the previous minutes and outstanding issues, and reports from the Chairmanes and the CEO.

Throughout the year, the Board of Directors primarily focused on preparations for the IPO on Nasdaq Stockholm, as well as on the company's strategy, sustainability initiatives, budget, and the development of internal policies and control procedures. The Board of Directors closely monitors the work of management through monthly reports that detail financial results, key performance indicators, and the progress of prioritised activities.

## Audit Chairmane

Apotea has an audit Chairmane composed of three members: Anders Eriksson, Jonas Hagströmer, and Joanna Hummel. Without affecting the Board of Directors's overall responsibilities, the audit Chairmane is responsible for, among other things, monitoring the company's financial re-

porting, overseeing the effectiveness of the internal control, internal audit, and risk management processes, staying informed about the audit of the annual and consolidated accounts, reviewing and monitoring the auditor's impartiality and independence—with special attention to whether the auditor provides any services other than auditing—and assisting in preparing proposals for the selection of the auditor at the general meeting. The audit Chairmane held eight meetings during 2024.

## Remuneration Chairmane

Apotea has a remuneration Chairmane consisting of two members: Cecilia Qvist and Henrik Forsberg Schoultz. The remuneration Chairmane is tasked with preparing proposals regarding remuneration policies, compensation, and other employment terms for the CEO and other senior executives. The remuneration Chairmane held one meeting during 2024.

## Company auditors

Since 2016, the company's auditors have been Öhrlings Pricewaterhouse Coopers AB, which was reappointed at the AGM 2024 for the period until the AGM 2025. Tobias Strähle continues as the company's principal auditor.

## CEO and other senior executives

The CEO reports to the Board of Directors and is responsible for the day-to-day management and operation of the company. The division of responsibilities between the Board of Directors and the CEO is regulated by the working order and the CEO guidelines. The CEO is also responsible for compiling reports and information from other senior executives in preparation for board meetings and presenting the material at those meetings.

According to the financial reporting guidelines, the CEO is responsible for the company's financial reporting and ensures that the Board of Directors receives sufficient information to evaluate the company's financial position. The CEO keeps the Board of Directors continuously informed about

the company's operational developments, turnover, results, liquidity, credit position, and other significant events that may affect the shareholders. A presentation of the CEO and other senior executives is available on page 40.

## Guidelines for remuneration of the CEO and senior executives

At the extraordinary general meeting on November 11, 2024, it was decided to adopt guidelines for the remuneration of the CEO and senior executives at Apotea. These guidelines shall apply to agreed remuneration as well as to changes made to existing remuneration packages following their approval at the extraordinary general meeting.

A successful implementation of Apotea's business strategy and long-term interests, including sustainability, presupposes that the company can recruit and retain qualified staff by offering competitive compensation. These guidelines ensure that senior executives are provided with such remuneration. Apotea shall offer market-based remuneration, which will be determined based on factors such as the importance of the tasks, the employee's expertise, experience, and performance. The remuneration may consist of a fixed base salary, pension benefits, and other benefits. For the full set of approved guidelines, please refer to note 7.

## Internal control

In accordance with the Companies Act and the Code, the Board of Directors is responsible for ensuring that the company has a well-designed internal control system and robust processes in place to confirm that the company's financial reporting is reliably controlled.

Apotea's risk management and internal control consist of three main activities: risk identification and assessment (including a process map), control activities, and self-assessment and reporting. These activities follow an annual cycle based on guidelines for risk management and internal control, and are conducted at least once a year.

The risk assessment is initiated annually by the CEO and is conducted by the Group's management to ensure awareness of the most significant

risks to the operations, both in achieving business objectives and in ensuring the quality of financial reporting. Risks are categorised as strategic, operational, financial, and compliance risks, and are assessed based on impact and likelihood. Identified risks are linked to relevant processes (where applicable) and assigned an owner for follow-up. The risks are presented annually to the audit Chairmane and the Board of Directors by the CEO. A separate risk assessment of the financial reporting is also conducted annually.

Apotea has a framework for internal control for the identified processes, where each process has a designated owner. The control activities are reviewed at least annually to ensure they adequately manage the identified risks and maintain, among other aspects, the quality of the financial reporting. The framework is reviewed annually by the audit Chairmane and the Board of Directors for decision-making.

At least once a year, a self-assessment of the control activities is conducted, led by the CFO. The result, along with an action plan for any ineffective controls, is presented to the audit Chairmane and the Board of Directors, and is followed up continuously.

As a pharmacy, Apotea also has its own internal control programme pursuant to Chapter 2, Section 6, point 8 of the Swedish Act on the Trade of Medicinal Products (2009:366).

Stockholm, April 28, 2025

The Board of Directors, Apotea AB (publ)

# Board of Directors and auditors



## Cecilia Qvist

Chairman of the board since 2024.  
**Born:** 1972  
**Main education:** Master's degree in Business Administration, University of Edinburgh.  
**Other significant assignments:** Board member of Embracer Group AB and Kinnevik AB.  
**Chairman role:** Chairman of the remuneration Chairmans.  
**Work experience outside Apotea:** Former CEO of Leia Inc, President of LEGO Ventures, Global Head of Markets at Spotify AB, and senior positions at Ericsson AB, Swedbank AB, and Nasdaq.  
**Independence according to the Swedish Code of Corporate Governance:** Independent in relation to the company, its senior management, and its larger shareholders.  
**Holdings:** 510 ordinary shares in Apotea AB (publ) and 110,381 C-shares in Apotea AB (publ).



## Jonas Hagströmer

Board member since 2017.  
**Born:** 1982  
**Main education:** Master's degree in Business Administration, Lund University.  
**Other significant assignments:** Chairman of Inet Group AB (publ); board member of Avanza Bank Holding AB (publ), Biovestor Aktiebolag, and StickerApp Holding AB.  
**Chairman role:** Member of the audit Chairmans.  
**Work experience outside Apotea:** Investment Manager at Creades AB; former Associate and Analyst at Keystone Advisers (now MCF Corporate Finance).  
**Independence according to the Swedish Code of Corporate Governance:** Independent in relation to the company, its senior management, and its larger shareholders.  
**Holdings:** 6,000 ordinary shares in Apotea AB (publ).



## Per Schlingmann

Board member since 2022.  
**Born:** 1970  
**Main education:** KBachelor's degree in Economics from the Gothenburg School of Business.  
**Other significant assignments:** Board member and CEO of Per Schlingmann AB; board member of Høj Røsten, Oxy & Friends AB, and House of Dagg AB.  
**Chairman role:** –  
**Work experience outside Apotea:** Author and advisor; former Chief Strategy Officer, Party Secretary, and Communications Manager at the Moderates; former State Secretary at the Office of the Prime Minister's Secretariat.  
**Independence according to the Swedish Code of Corporate Governance:** Independent in relation to the company, its senior management, and its larger shareholders.  
**Holdings:** 3,510 ordinary shares in Apotea AB (publ).



## Anders Eriksson

Board member since 2015.  
**Born:** 1967  
**Main education:** Master's degree in Industrial Economics from Linköping University's Institute of Technology.  
**Other significant assignments:** Board member of Along Holding AB, Delitea AB, and Lotsa Holding AB.  
**Chairman role:** Member of the audit Chairmans.  
**Work experience outside Apotea:** Former Global Head of Credit Research and Equity Analyst at SEB; co-founder and head of fund management at East Capital International AB.  
**Independence according to the Swedish Code of Corporate Governance:** Not independent in relation to the company, its senior management, or its larger shareholders.  
**Holdings:** 1,087,776 ordinary shares in Apotea AB (publ) and 10,034 C-shares in Apotea AB (publ).



## Maria Curman

Board member since 2021.  
**Born:** 1950  
**Main education:** Degree in Business Administration from the Stockholm School of Economics.  
**Other significant assignments:** –  
**Chairman role:** –  
**Work experience outside Apotea:** Former CEO of Bonnier Books AB, former CEO of Sveriges Television, former CEO of Almqvist & Wiksell Läromedel, and former CEO of Bonnier Utbildning.  
**Independence according to the Swedish Code of Corporate Governance:** Not independent in relation to the company, its senior management, or its larger shareholders.  
**Holdings:** 510 ordinary shares in Apotea AB (publ) and 10,034 C-shares in Apotea AB (publ).



## Joanna Hummel

Board member since 2024.  
**Born:** 1975  
**Main education:** Master's degree in Business Administration, Stockholm University  
**Other significant assignments:** Board member of BHG Group AB, Eton Group AB, Viva Wine Group AB, and Nordic Nest AB.  
**Chairman role:** Chairman of the audit Chairmans.  
**Work experience outside Apotea:** Former Head of the Nordic and Baltic regions at Zalando SE; former CEO of Afound (part of the H&M Group); held senior positions at Lyko AB, Kicks Group AB, and Axstores AB; former auditor at EY.  
**Independence according to the Swedish Code of Corporate Governance:** Independent in relation to the company, its senior management, and its larger shareholders.  
**Holdings:** 510 ordinary shares in Apotea AB (publ) and 10,034 C-shares in Apotea AB (publ).

## Board and auditors, continued



### Pär Svärdson

Board member and CEO since 2011.

**Born:** 1969

**Main education:** Degree in Engineering and a Bachelor's degree in Economics, Linköping University.

**Other significant roles:** Board member of Sail Racing International Holding AB, SA Service AB, and Laulima AB.

**Chairman roles:** –

**Work experience outside Apotea:** Founder of, among others, Adlibris; former CEO of Adlibris; management consultant at Accenture.

**Independence according to the Swedish Code of Corporate Governance:** Not independent in relation to the company, its senior management, or its larger shareholders.

**Holdings:** 1,723,881 ordinary shares in Apotea AB (publ) and 138,539 C-shares in Apotea AB (publ).



### Monica Lindstedt

Board member since 2016.

**Born:** 1953

**Main education:** Degree in Business Administration and doctoral studies in Business Administration, Stockholm School of Economics.

**Other significant roles:** Chairman of Heart TopCo AB, KEYTO Group AB (publ), and KEYTO Holding AB; board member of Sveriges Television.

**Chairman roles:** –

**Work experience outside Apotea:** Founder and CEO of Hemfrid i Sverige AB; co-founder of Tidningen AB Metro; former CEO of the newspaper Folket in Eskilstuna; former CEO of Bonnier Fackpressförslag; and former CEO of Previa.

**Independence according to the Swedish Code of Corporate Governance:** Independent in relation to the company, its senior management, and its larger shareholders.

**Holdings:** 350,230 ordinary shares in Apotea AB (publ).



### Henrik Forsberg Schoultz

Board member since 2022.

**Born:** 1985

**Main education:** Master's degree in Mechanical Engineering, Bachelor's degree in Mechanical Engineering, and Master's degree in Industrial Economics, from Chalmers University of Technology.

**Other significant roles:** CEO of CellMark Investment AB; Chairman of Platzer Fastigheter Holding AB; board member of CellMark Investment AB..

**Chairman roles:** Member of the remuneration Chairman.

**Work experience outside Apotea:** Former CEO and Investment Manager at Neudi & Co AB; former Associate at Nordstjernen Investment AB; and management consultant at McKinsey & Co.

**Independence according to the Swedish Code of Corporate Governance:**

Independent in relation to the company, its senior management, and its larger shareholders..

**Holdings:** 20,613 ordinary shares in Apotea AB (publ) and 10,034 C-shares in Apotea AB (publ).

## Auditors

Öhrlings PricewaterhouseCoopers AB were appointed as the company's auditors at the AGM 2024, with the authorised public accountant Tobias Strähle continuing as the principal auditor.

# Group Management



## Pär Svärdson

Board member and CEO since 2011.  
**Born:** 1969  
**Main education:** Degree in Engineering and a Bachelor's degree in Economics, Linköping University.  
**Other significant roles:** Board member of Sail Racing International Holding AB, SA Service AB, and Laulima AB.  
**Chairman roles:** –  
**Work experience outside Apotea:** Founder of, among others, Adlibris; former CEO of Adlibris; management consultant at Accenture.  
**Independence according to the Swedish Code of Corporate Governance:** Not independent in relation to the company, its senior management, or its larger shareholders.  
**Holdings:** 1,723,881 ordinary shares in Apotea AB (publ) and 138,539 C-shares in Apotea AB (publ).



## Johan Mårild

Chief Financial Officer (CFO) since 2022.  
**Born:** 1982  
**Main education:** Master's degree in Business Administration, Stockholm School of Economics.  
**Other significant roles:** –  
**Work experience outside Apotea:** Several strategic and financial leadership roles, including CFO at Mini Rodini and Partner at Scope Capital.  
**Holdings:** 42,915 ordinary shares in Apotea AB (publ) and 11,707 C-shares in Apotea AB (publ).



## Sarah Ahnström

Deputy CEO and Chief Operating Officer (COO), employed since 2019.  
**Born:** 1989  
**Main education:** Master's degree in Business Administration, Stockholm School of Economics.  
**Other significant roles:** Chairman of Babyland Online Nordic AB.  
**Work experience outside Apotea:** Purchasing and assortment manager, Adlibris Group, Management Controller Bonnier Books AB.  
**Holdings:** 54,153 ordinary shares in Apotea AB (publ) and 38,022 C-shares in Apotea AB (publ).



## Stefan Eriksson

Deputy CEO, responsible for Organisation and Personnel; employed since 2021.  
**Born:** 1970  
**Main education:** Master's degree in Social Sciences with a focus on behavioural science, Uppsala University.  
**Other significant roles:** –  
**Work experience outside Apotea:** Former HR Manager at Bonnier Fastigheter AB and Bonnier Service AB, HR Manager at Nyhetsbolaget Sverige AB. Previously, he worked as a reporter and News Editor at TV4 Sverige AB and Sveriges Television.  
**Holdings:** 32,828 ordinary shares in Apotea AB (publ) and 10,034 C-shares in Apotea AB (publ).

# Sustainability report



# Sustainability report

<b>6.1 Introduction.....</b>	<b>43</b>
<b>6.2 Environmental information.....</b>	<b>47</b>
Reporting in accordance with the EU taxonomy regulation .....	48
Climate change.....	52
Resource use and circular economy.....	55
<b>6.3 Social responsibility information .....</b>	<b>57</b>
Our own workforce.....	58
Consumers and end-users.....	61
<b>6.4 Corporate Governance information .....</b>	<b>64</b>
Business ethics .....	65

# Introduction

The Sustainability report presents Apotea’s sustainability efforts and covers the group as a whole and Apotea Sverige AB (corporate identity number 556651-6489). The results reported are based on a materiality analysis in which the most important and relevant sustainability aspects have been identified. To provide a comprehensive overview of our sustainability work, the report also includes a review of Apotea’s stakeholders, value chain, and the governance of our sustainability initiatives.

## Materiality analysis

In 2024, Apotea conducted a materiality analysis with the aim of identifying and mapping significant sustainability issues related to the company’s operations and value chain. The analysis assessed Apotea’s impact on people and the environment, as well as which sustainability aspects have, or could have, material effects on Apotea’s financial position and performance.

## Apotea’s stakeholders

### Stakeholder dialogue

Apotea’s stakeholders span the entire value chain. Stakeholder groups have been identified based on how they influence, or are influenced by, Apotea’s operations. Apotea maintains an ongoing dialogue with its most important stakeholders to understand their expectations and needs. In cases where more in-depth discussions are necessary, detailed conversations are held on specific topics, and a more comprehensive stakeholder dialogue takes place every three years or in the event of major changes in the business. The results of these stakeholder dialogues are considered in Apotea’s assessment of material sustainability issues. In 2024, no structured stakeholder dialogue was conducted; instead, an extensive stakeholder mapping confirmed that Apotea’s most important stakeholders are customers, employees, owners, the Board of Directors, suppliers, interest organisations, as well as municipalities and government authorities.

Focus areas	Material issues	Reporting sections
<b>Reduce and prevent environmental and climate impact</b>	Reduce the use of unnecessary packaging	Resource efficiency and circular economy
	Reduce Resource Use at Every Stage	Climate change, resource use and circular economy
<b>Contribute to improved public health and conscious consumption</b>	Ensure safe and proper medicine handling	Consumers and end-users
	Pharmaceutical expertise and counselling	Consumers and end-users
	Quality-assured product range	Consumers and end-users
	Encouraging conscious consumption through assortment development and guidance to sustainability-certified products	Consumers and end-users
	Data protection and information security	Consumers and end-users
<b>Be an engaging employer and assume social responsibility</b>	Provide a good work environment	Our own workforce
	Social responsibility in the value chain, transparency, and fair working conditions	Apotea’s value chain, governance of sustainability efforts, and business ethics

The table in the report provides an overview of Apotea’s focus areas in sustainability, the material issues related to each area, and the sections of the report in which they are addressed.



## Apotea's value chain

Apotea's value chain can be divided into activities and stakeholders within its own operations, as well as activities upstream and downstream in the value chain. The upstream part of the value chain encompasses the production of the goods that Apotea sells to its customers. Imposing requirements on upstream stakeholders is a central aspect of our operations. Although Apotea's upstream supply chain is complex and global, we can influence suppliers by setting relevant requirements. Apotea mandates that all suppliers adhere to our Code of Conduct and meet our environmental requirements as well as our standards for responsible labour conditions.

Within Apotea's own operations, critical issues include the work environment in our fulfillment centre, offices, and prescription outlets, alongside efficient resource usage. Downstream in the value chain are Apotea's customers and the municipalities responsible for waste management. In addition to our direct responsibility within our own operations, Apotea collaborates with suppliers and industry associations to reduce environmental impact, for example, by minimising pharmaceutical waste and ensuring secure disposal of medicines.

### Risks in the value chain

The materiality analysis indicates that Apotea's impact is predominantly found both upstream and downstream in the value chain. Upstream risks include the manufacturing of products in countries with inadequate protection of human rights, labour conditions, and environmental safeguards. Negative downstream consequences include pharmaceutical waste and adverse environmental impacts from discharges into water. Additional risks relate to errors in the processing of prescription medicines, which could result in serious healthcare injuries or medicines being delivered to the wrong recipients.

# Governance of sustainability initiatives

Apotea’s sustainability work is integrated into all aspects of its operations and is led by a central Sustainability Department. The Sustainability manager is responsible for developing the sustainability strategy, setting objectives, and monitoring results. The Sustainability Manager reports to the CEO. Sustainability efforts are continuously monitored to ensure that sustainability issues are embedded in the business strategy and permeate everyday operations. Every employee at Apotea is responsible for acting in accordance with the company’s sustainability policy.

## Governing documents relating to material sustainability issues

Apotea’s policies are evaluated and approved by the Board of Directors on an annual basis. Governing documents that address material sustainability issues include Apotea’s Code of Conduct for suppliers and employees, as well as the company’s Sustainability Policy.

## Risk management and internal control

Risks related to sustainability issues are managed through Apotea’s internal risk management programme.

Governing documents	Owner	Main content
<b>Sustainability policy</b>	COO	The Sustainability policy forms the basis for the Group’s efforts to reduce the negative impact of its operations on people and the environment. The policy guides the organisation in integrating sustainability into all aspects of its operations.
<b>HR policy</b>	Deputy CEO, organisation and personnel	The HR policy outlines the Group’s core values and contains guidelines aimed at attracting, developing, and retaining employees. It emphasises the importance of an inclusive and supportive working environment where every employee is given the opportunity for professional development.
<b>Data protection policy</b>	COO	The Data protection policy ensures that personal data is handled securely and in compliance with the GDPR. This is achieved by adhering to fundamental data protection principles and implementing appropriate technical and organisational security measures.
<b>Information security policy</b>	COO	The Information security policy aims to ensure that the Group’s information and IT systems are protected through appropriate security measures in accordance with best practice and legal requirements.
<b>Code of Conduct for suppliers</b>	COO	The Code of Conduct for suppliers ensures that all of Apotea’s suppliers adhere to international conventions and declarations, including requirements regarding human rights, workers’ rights, environmental protection, and ethical conduct.
<b>Code of Conduct for employees</b>	Deputy CEO, organisation and personnel	Based on the 10 principles of the UN Global Compact regarding human rights, labour conditions, environment, and anti-corruption, as well as our core values, the Code of Conduct for employees sets the standard for how Apotea’s employees should act.

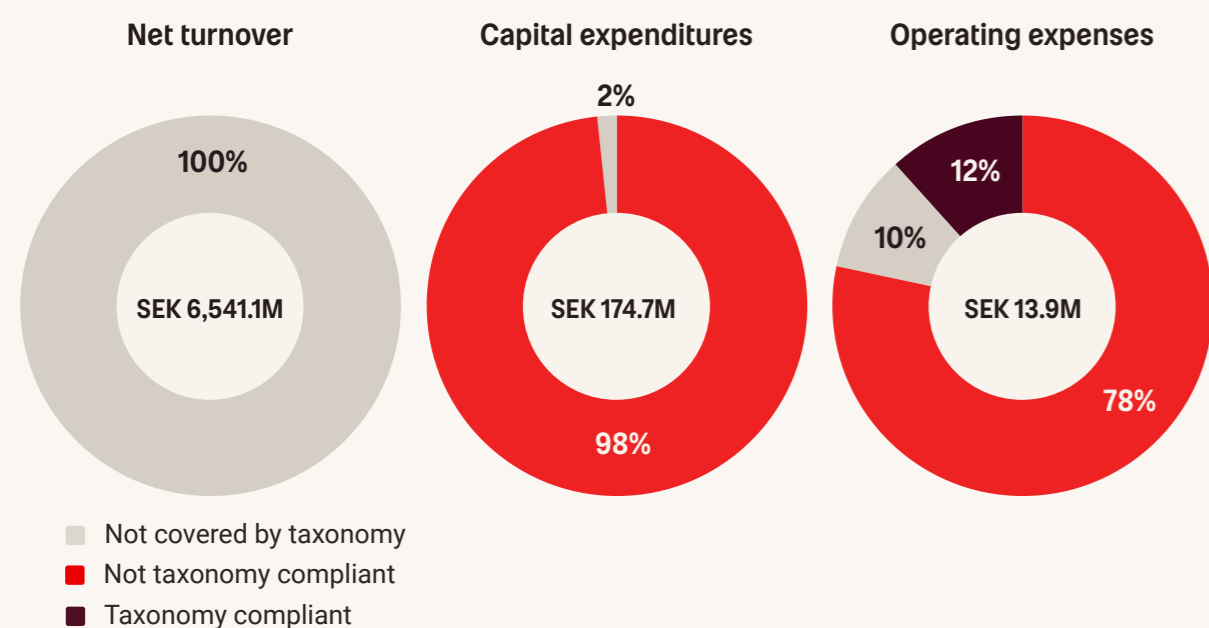
## **6.2 Environmental information**

# Reporting in accordance with the EU Taxonomy Regulation

Under the EU Taxonomy Regulation (EU 2020/825), the "EU taxonomy" establishes a common classification system that defines when an economic activity can be considered environmentally sustainable. The ultimate goal of the EU taxonomy is to steer investments toward activities that help achieve the ambitions of the EU Green Deal – to make the EU a climate-neutral area by 2050.

The taxonomy requires large non-financial companies to report key performance indicators that show the proportion of turnover, capital expenditures, and operating expenditures that are covered by and aligned with the taxonomy. Following Apotea's IPO in December 2024, Apotea is subject to the taxonomy reporting requirements, meaning that 2024 is the first year in which Apotea reports in accordance with the EU Taxonomy Regulation.

## Group net turnover, capital expenditures and operating expenses 2024 according to taxonomy reporting



The summary on the left shows a breakdown of the portion of the Group's net turnover, capital expenditures, and operating expenses that is defined within the framework of the EU taxonomy—and is therefore covered by the company's taxonomy mapping. It indicates that 100 per cent of the Group's net turnover for 2024 is included in the mapping, of which 0 per cent is attributable to activity covered by the taxonomy. Of the mapped capital expenditures amounting to SEK 174.7 million, 98 per cent are covered by the taxonomy. Only SEK 13.9 million of the Group's total operating expenses for 2024 have been assessed as defined within the taxonomy framework, of which 90 per cent relate to activities that fall under the taxonomy.

### The six environmental objectives defined in the taxonomy are:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

### Compliance with the Taxonomy

For an economic activity to be considered compliant with the taxonomy, it must make a substantial contribution to at least one of the environmental objectives, do no significant harm (DNSH) to the remaining environmental objectives, and meet the minimum safeguards to ensure that the activity does not violate human or workers' rights, nor facilitate corruption, anti-competitive practices, or controversial tax strategies.

## Activities covered by the Taxonomy Regulation

Apotea has evaluated its operations to determine which economic activities fall under the taxonomy. In this evaluation, Apotea assessed whether each economic activity makes a significant contribution to one or more of the taxonomy's environmental objectives and that the activity does not cause significant harm (DNSH) to the other environmental objectives. Each economic activity was assessed on an individual basis, and minimum safeguards were evaluated at the Group level.

### The evaluation has resulted in five key economic activities:

- CE 1.2 Manufacture of electrical and electronic equipment
- CMM 6.6 Freight transport services by road
- CMM 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)
- CM 7.6 Installation, maintenance and repair of renewable energy technologies
- CCM 7.7 Acquisition and ownership of buildings

**CE 1.2 Manufacture of electrical and electronic equipment**, within the framework of the environmental objective "Transition to a Circular Economy," this activity relates to capital expenditures for automation equipment at the Varberg fulfillment centre, as well as to both capital and operating expenditures for automation at the Morgongåva fulfillment centre. However, the suppliers of the automation solutions were unable to provide the necessary information. Consequently, Apotea cannot determine whether this activity complies with the taxonomy.

**CMM 6.6 Freight transport services by road** within the framework of the environmental objective "Limiting climate change". This activity relates

to capital expenditures for Apotea-owned box vans as well as operating expenditures for their maintenance and repair. This activity is not taxonomy-compliant because the compliance requirement is for emission-free electric vehicles, whereas Apotea's box vans are powered by HVO100.

**CCM 7.4 Installation, maintenance, and repair of charging stations for electric vehicles in buildings**, within the framework of the environmental objective "Limiting climate change". This activity pertains to an addendum to the lease agreement regarding charging poles at Apotea's fulfillment centre in Morgongåva. The activity is not taxonomy-compliant because the supplier could not guarantee that the minimum safeguard measures are met within the supply chain.

**CCM 7.6 Installation, maintenance and repair of renewable energy equipment**, within the framework of the environmental objective "Limiting climate change". This activity covers both the existing solar panel system at Morgongåva and the new solar panel system under construction in Varberg. The activity is not taxonomy-compliant because the solar panel suppliers have been unable to guarantee that the minimum safeguard measures are followed in the supply chain, and the supplier for the Varberg installation has not conducted a risk analysis for climate adaptation.

**CCM 7.7 Acquisition and ownership of buildings**, within the framework of the environmental objective "Limiting climate change". Apotea has lease agreements with four different parties:

- The fulfillment centre in Morgongåva is taxonomy-compliant, as it has an energy rating of A, meets the requirements of Appendix A regarding climate risk analysis, and fulfils the minimum safeguard measures.
- The property on Sveavägen is not taxonomy-compliant because its energy classification does not meet the taxonomy requirements, although it otherwise fulfils the criteria.
- The property in Lidingö is not taxonomy-compliant due to excessively high energy consumption and, at present, the absence of a climate risk analysis, as well as non-compliance with the minimum safeguard measures.
- The Apotea.no office and fulfillment centre in Oslo are not taxonomy-compliant because of high energy performance, the absence of a climate risk analysis, and failure to meet the minimum safeguard measures.

To meet the requirements of the Taxonomy Regulation, Apotea and/or Apotea's suppliers must adhere to minimum safeguards, which means having clear processes and procedures for the protection of human rights, anti-corruption, fair competition, and responsible taxation.

Apotea's code of conduct refers to several international guidelines, such as the UN Global Compact and the OECD Guidelines for Multinational Enterprises. However, at present, a comprehensive due diligence process for human rights and environmental impact is lacking, meaning that Apotea's existing procedures do not fully meet the requirements set by the minimum safeguards.

## Key performance indicators and applied accounting principles

The taxonomy reporting includes key performance indicators related to turnover, capital expenditures, and operating expenses. For detailed information on the key figures used under the EU Taxonomy, please refer to Appendix 1 of the Delegated Act (EU 2020/825), which is available on the European Commission's website. Below is a description of the calculation of what is covered by the taxonomy within each category. Please see pages 49–51 for full reporting of the key figures.

### Turnover

The total turnover in the denominator corresponds to the externally reported net revenue in Apotea's income statement. Apotea's assessment is that all of the Group's revenue streams are excluded from the taxonomy, resulting in a numerator of zero SEK.

### Capital expenditures ("CapEx")

Total CapEx included in the denominator correspond to acquisitions of tangible and intangible assets as well as right-of-use assets, with increases resulting from business acquisitions also taken into account. These expenditures exclude goodwill as well as any revaluations or changes in fair value. The numerator in the key figure refers to any acquisitions related to Apotea's five activities covered by the taxonomy (see the "Activities Considered to be Covered by the EU Taxonomy Regulation" section above).

### Operating expenses ("OpEX")

Total OpEx in the denominator correspond to short-term lease agreements, maintenance and repair costs, and other direct expenses related to the operation of Apotea's taxonomy-defined assets. The numerator in

the key figure refers to Apotea's share of the operating expenses related to activities covered by the taxonomy, i.e. the operating costs associated with Apotea's five identified activities.

# Appendix 1 - Turnover

Proportion of turnover from products or services associated with Taxonomy-aligned economic activities				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safe-guards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) turnover 2023'	Category enabling activity	Category transitional activity
Economic Activities 2024	Code	Turnover	Proportion of Turnover	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity				
		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	N/A	E	T
<b>A. Taxonomy-eligible activities</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
No taxonomy-compliant activities		0	0%	0%	0%	0%	0%	0%	0%								N/A	-	-
<b>Turnover of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								N/A		
<b>Of which Enabling</b>		0	0%	0%	0%	0%	0%	0%	0%								N/A	E	
<b>Of which Transitional</b>		0	0%	0%	0%	0%	0%	0%	0%								N/A		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				<b>EL: N/EL</b>	<b>EL: N/EL</b>	<b>EL: N/EL</b>	<b>EL: N/EL</b>	<b>EL: N/EL</b>	<b>EL: N/EL</b>										
No taxonomy-compliant activities		0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Turnover of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)		0	0%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								N/A		
<b>A. Turnover of Taxonomy eligible activities (A1+A2)</b>		<b>0</b>	<b>0%</b>	<b>8%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>91%</b>	<b>0%</b>								N/A		
<b>B. Taxonomy-non-eligible activities</b>																			
<b>Turnover of Taxonomy-non-eligible activities</b>		<b>6 541,1</b>	<b>100%</b>																
<b>Total (A+B)</b>		<b>6 541,1</b>	<b>100%</b>																

Y (Yes) – Taxonomy-compliant and environmentally sustainable activities according to the relevant environmental objective  
 N (No) – Taxonomy-compliant, but not environmentally sustainable according to the relevant environmental objective

EL – The activity is covered by the taxonomy for the relevant environmental objective, but is not taxonomy-compliant  
 N/EL – The activity is not covered by the taxonomy for the relevant environmental objective

N/A – Not applicable  
 1)The year 2024 is Apotea AB (publ)'s first reporting on the taxonomy, and reporting for the comparison year 2023 is not applicable.

# Appendix 2 - CapEx

Proportion of CapEx from products or services associated with Taxonomy-aligned economic activities				Substantial Contribution Criteria						DNSH criteria ('Does Not Significantly Harm')						Minimum Safeguards	Proportion of Taxonomy aligned (A.1.) or eligible (A.2.) CapEx 2023 <sup>1</sup>	Category enabling activity	Category transitional activity
Economic Activities 2024	Code	CapEx	Proportion of CapEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity				
		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	N/A	E	T
<b>A. Taxonomy-eligible activities</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
No taxonomy-compliant activities		0	0%	0%	0%	0%	0%	0%	0%								N/A	-	-
<b>CapEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>0</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								N/A		
<b>Of which Enabling</b>		0	0%	0%	0%	0%	0%	0%	0%								N/A	E	
<b>Of which Transitional</b>		0	0%	0%	0%	0%	0%	0%	0%								N/A		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities)</b>																			
				EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL										
Acquisition and ownership of buildings	CCM 7.7	13,9	8%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Manufacture of electrical and electronic equipment	CE 1.2	158,0	90%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								N/A		
Freight transport services by road	CMM 6.6	0,1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CMM 7.4	0,0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Installation, maintenance and repair of renewable energy technologies	CMM 7.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
<b>CapEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (A.2)</b>		<b>172,0</b>	<b>98%</b>	<b>8%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>91%</b>	<b>0%</b>								<b>N/A</b>		
<b>A. CapEx of Taxonomy eligible activities (A1+A2)</b>		<b>172,0</b>	<b>98%</b>	<b>8%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>91%</b>	<b>0%</b>								<b>N/A</b>		
<b>B. Taxonomy-non-eligible activities</b>																			
<b>CapEx of Taxonomy-non-eligible activities</b>		<b>2,7</b>	<b>2%</b>																
<b>Total (A+B)</b>		<b>174,7</b>	<b>100%</b>																

Y (Yes) – Taxonomy-compliant and environmentally sustainable activities according to the relevant environmental objective  
 N (No) – Taxonomy-compliant, but not environmentally sustainable according to the relevant environmental objective

EL – The activity is covered by the taxonomy for the relevant environmental objective, but is not taxonomy-compliant  
 N/EL – The activity is not covered by the taxonomy for the relevant environmental objective

N/A – Not applicable  
 1)The year 2024 is Apotea AB (publ)'s first reporting on the taxonomy, and reporting for the comparison year 2023 is not applicable.

# Appendix 3 - OpEx

Proportion of OpEx from products or services that are associated with economic activities that are aligned with the taxonomy criteria

Substantial Contribution Criteria

DNSH criteria ('Does Not Significantly Harm')

Economic Activities 2024	Code	OpEx	Proportion of OpEx	Climate Change Mitigation	Climate Change Adaptation	Water	Pollution	Circular Economy	Biodiversity	Climate Change Mitigation	Climate Change Adaptation	Climate Change Adaptation	Pollution	Circular Economy	Biodiversity	Minimum Safe-guards	Proportion of Taxo-nomy aligned (A.1.) or eligible (A.2.) OpEx 2023 <sup>1</sup>	Category enabling activity	Category transitional activity
		MSEK	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	Y/N	N/A	E	T
<b>A. Taxonomy-eligible activities</b>																			
<b>A.1. Environmentally sustainable activities (Taxonomy-aligned)</b>																			
Acquisition and ownership of buildings	CCM 7.7	1,6	0%	0%	0%	0%	0%	0%	0%								N/A	-	-
<b>OpEx of environmentally sustainable activities (Taxonomy-aligned) (A.1)</b>		<b>1,6</b>	<b>12%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>								N/A		
<b>Of which Enabling</b>		0	0%	0%	0%	0%	0%	0%	0%								N/A	E	
<b>Of which Transitional</b>		0	0%	0%	0%	0%	0%	0%	0%								N/A		T
<b>A.2 Taxonomy-Eligible but not environmentally sustainable activities (not Taxonomy-aligned activities) (g)</b>																			
				EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL	EL: N/EL										
Acquisition and ownership of buildings	CCM 7.7	0,1	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Manufacture of electrical and electronic equipment	CE 1.2	10,6	76%	N/EL	N/EL	N/EL	N/EL	EL	N/EL								N/A		
Freight transport services by road	CMM 6.6	0,1	1%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	CMM 7.4	0,1	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
Installation, maintenance and repair of renewable energy technologies	CMM 7.6	0	0%	EL	N/EL	N/EL	N/EL	N/EL	N/EL								N/A		
<b>OpEx of Taxonomy- eligible but not environmentally sustainable activities (not Taxo-nomy-aligned activities) (A.2)</b>		<b>10,9</b>	<b>78%</b>	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>76%</b>	<b>0%</b>								<b>N/A</b>		
<b>A. OpEx of Taxonomy eligible activities (A1+A2)</b>		<b>12,5</b>	<b>90%</b>	<b>2%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>76%</b>	<b>0%</b>								<b>N/A</b>		
<b>B. Taxonomy-non-eligible activities</b>																			
<b>OpEx of Taxonomy-non-eligible activities</b>		<b>1,4</b>	<b>10%</b>																
<b>Total (A+B)</b>		<b>13,9</b>	<b>100%</b>																

Y (Yes) – Taxonomy-compliant and environmentally sustainable activities according to the relevant environmental objective  
 N (No) – Taxonomy-compliant, but not environmentally sustainable according to the relevant environmental objective

EL – The activity is covered by the taxonomy for the relevant environmental objective, but is not taxonomy-compliant  
 N/EL – The activity is not covered by the taxonomy for the relevant environmental objective

N/A – Not applicable  
 1)The year 2024 is Apotea AB (publ)'s first reporting on the taxonomy, and reporting for the comparison year 2023 is not applicable.

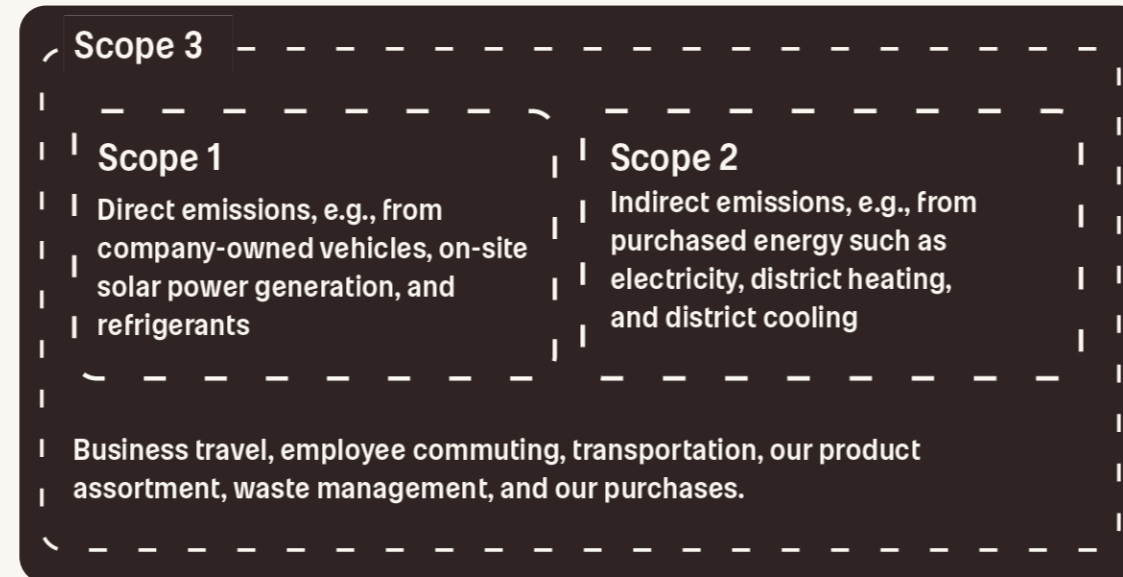
# Climate change

Apotea is actively working to reduce its climate impact throughout its value chain. In line with the Paris Agreement, Apotea has Chairmand to reducing the company’s greenhouse gas emissions and has therefore set scientifically based climate targets in accordance with the Science Based Targets Initiative (SBTi).

## Apotea’s climate impact

Climate change poses a risk to Apotea’s operations, as it can affect the entire value chain—from rising energy and raw material costs to altered transport conditions, shifting customer behaviours, and evolving stakeholder demands. By investing in renewable energy, such as solar power, and emission-free transportation, Apotea sees an opportunity to reduce its climate impact while simultaneously future-proofing its business. It is crucial that Apotea continues to focus on energy efficiency, reduces emissions at every stage, and adapts to a changing environment to ensure long-term stability and responsible operations. Apotea’s climate impact arises both from its own operations and from activities in the value chain, covering scope 1, 2, and 3 emissions.

- **Scope 1:** Direct emissions from the company’s own operations, primarily resulting from the use of refrigerants and Apotea’s own vehicles..
- **Scope 2:** Emissions from the purchased district heating and electricity used at Apotea’s facilities.
- **Scope 3:** The largest share of greenhouse gas emissions originates from Apotea’s product range—that is, the products sold—and from transportation.



## Energy

Apotea’s automated logistics processes are energy-intensive. To limit both costs and environmental impact, Apotea exclusively uses renewable energy. The fulfillment centres in Morgongåva and Varberg are equipped with rooftop solar panel systems, which contribute to increasing the share of renewable energy in the power grid while reducing Apotea’s emissions compared with fossil fuel sources.

The Morgongåva fulfillment centre is certified according to Miljöbyggnad Silver (eng. Green building Silver) and is heated with geothermal energy. In the offices and prescription outlets on Lidingö and Sveavägen, only renewable energy is used. These initiatives ensure sustainable energy use, reduce the company’s climate impact, and contribute to an increased share of renewable energy in the power grid.

## Product range (assortment)

The emissions associated with Apotea’s product range occur throughout each product’s lifecycle—from raw material extraction and production through to transport, usage, and disposal. Because few of Apotea’s suppliers provide climate data for their products, Apotea’s current climate calculations are based on standard estimates.

Apotea encourages its suppliers to share climate data to increase transparency and improve data quality. In the pharmaceutical industry, this is a particular challenge because there is often limited visibility into where and how medicines are manufactured. Therefore, Apotea collaborates with the pharmacy sector and pharmaceutical companies to drive progress towards greater openness and improved data accessibility.

## Transport and commuting

Delivering packages quickly and efficiently is a central aspect of Apotea’s business model, and ongoing efforts are made to reduce the climate impact of transportation. Since 2022, Apotea has partnered with Einride, which provides electric trucks for consolidated transport between Apotea’s fulfillment centre in Morgongåva and PostNord’s parcel terminal in Rosersberg, just outside Stockholm. This initiative has replaced several separate transports by different shipping companies, reducing both the use of fossil fuels and the number of heavy vehicles on the roads.

Apotea also collaborates with shipping companies to optimise the transport chain to the customer through improved route planning, increased load efficiency, and a faster transition to emission- and fossil-free transport options. In large cities, Apotea is gradually increasing the proportion of emission-free “last-mile” deliveries, with shipping companies using electric vehicles, bicycles, and cargo tricycles.

In addition to efforts to reduce emissions from transportation, Apotea is Chairmand to lowering the climate impact of employee commuting. Commuting habits are regularly surveyed to identify measures that can encourage greater use of public transport and other sustainable modes of travel.

Through this initiative, Sustainability Transports, which includes Heby Municipality, Sala Municipality, Region Uppsala, Morgongåva Business Park, Catena, Adlibris, Widforss, and Babyland, Apotea is working to improve road safety and reduce the climate impact in the region.

## Goals and outcomes

Apotea’s climate targets form the foundation of how the company works to reduce its carbon footprint. Apotea conducts an annual climate statement in accordance with the Greenhouse Gas Protocol (GHG). This statement quantifies the total greenhouse gas emissions generated by Apotea's operations and value chain, and is reviewed by an independent third party to ensure quality and credibility. In addition to the climate assessment, Apotea also monitors its energy consumption annually, which enables the identification of further areas for improvement and enhances energy efficiency. Apotea’s current climate targets are set through 2025, and the company plans to establish new targets in accordance with the Science Based Targets Initiative (SBTi) during 2025.

### Our climate targets

**Target 1: An absolute reduction in our emissions within scope 1 and 2 by 25 per cent from 2019 to 2025, i.e. a reduction to 10.6 tonnes CO<sub>2</sub>e. This target covers emissions from our own facilities, our own vehicles, and our energy consumption.**

**Target 2: An absolute reduction in our emissions from transport and commuting (within scope 3) by 15 per cent from 2019 to 2025, i.e. a reduction to 3,378.4 tonnes CO<sub>2</sub>e.**

**Target 3: A relative reduction in our emissions from purchased products and their usage (within scope 3) by 35 per cent CO<sub>2</sub>e per million SEK profit from 2019 to 2025, i.e. a reduction to 607.7 tonnes CO<sub>2</sub>e.**

Target	2024	2023	Change 2023-2024	Baseline 2019	Target 2025	Reduction remaining	Unit
<b>Target 1: Absolute reduction of emissions within Scope 1 and 2</b>	18.1	22.5	-19.5%	14.2	10.6	-70.5%	tonnes CO <sub>2</sub> e
<b>Target 2: Absolute reduction of emissions from transport and commuting (Scope 3)</b>	3,144.6	4,472.7	-29.7%	3,977.1	3,378.4	-	tonnes CO <sub>2</sub> e
<b>Target 3: Relative reduction of emissions from purchased products and their use (Scope 3)</b>	607.7	993.5	-38.8%	938.0	607.3	-	tonnes CO <sub>2</sub> e/ msek profit

The table shows the baseline for Apotea’s climate targets, the outcomes for 2023 and 2024, and the emission levels that Apotea aims to achieve by 2025, when the targets are scheduled to be met.

## SBTi target achievement

**Target 1: Absolute reduction of our emissions within scope 1 and 2 by 25% from 2019 to 2025, which means a reduction to 10.6 tonnes CO<sub>2</sub>e**  
Emissions in scope 1 and 2 decreased compared with the previous year, from 22.5 to 18.1 tonnes CO<sub>2</sub>e, primarily due to a reduced heating demand resulting from a mild winter and an adjustment of the emission factor for district heating to a lower value.

**Target 2: Absolute reduction of our emissions from transport and commuting (within scope 3) by 15% from 2019 to 2025, resulting in a reduction to 3,378 tonnes CO<sub>2</sub>e**

Emissions from transport and commuting decreased from 4,472.7 to 3,144.6 tonnes CO<sub>2</sub>e, indicating that this target has been achieved. The reduction is partly due to Apotea’s freight companies actively increasing the share of fossil-free deliveries to customers. In addition, for incoming deliveries to Apotea, more detailed shipping data was received from suppliers this year, improving calculation accuracy and resulting in lower reported emissions compared with previous estimates for many suppliers. No new commuting survey was conducted in 2024; instead, data from the most recent survey was used, as no significant changes in employee commuting patterns were assumed. The reduction in emissions from commuting is also attributable to a lower average number of employees compared to the previous year.

**Target 3: Relative reduction of our emissions from purchased products and their usage (within scope 3) by 35% CO<sub>2</sub>e per million SEK profit from 2019 to 2025, i.e. a reduction to 607.3 tonnes CO<sub>2</sub>e per million SEK profit**

Relative emissions for Target 3 have decreased, even though total emissions from purchased products increased by 20% compared with the previous year. The target outcome is calculated in relation to Apotea’s profit. Apotea met this target with an outcome of 607.8 tonnes CO<sub>2</sub>e per million SEK in profit, driven by an increased profit in 2024 compared to the previous year.

## Total emissions

Apotea’s total emissions across scope 1, 2, and 3 increased by 26.4% during 2024 compared with the previous year. The largest increase was observed within scope 3, particularly in the categories "Purchased goods and services" and "Capital goods". The increase in purchased goods and services is attributable to Apotea’s product range, which saw higher sales during 2024, while the increase in capital goods is due to significant investments in automation during the same period.

## Greenhouse gas emissions

(ton CO <sub>2e</sub> )	2024	2023
<b>Scope 1</b>	0.1	0.2
<b>Scope 2 (market-based)</b>	18.0	22.3
<b>Scope 3 (location-based)</b>	49.8	52.5
<b>Total emissions Scope 1 and 2 (market-based)</b>	<b>18.1</b>	<b>22.5</b>
<b>Total emissions Scope 1 and 2 (location-based)</b>	<b>49.9</b>	<b>52.7</b>
Change, Scope 1 and 2 (market-based)	-19.7%	
Change, Scope 1 and 2 (location-based)	-5.4%	
<b>Key greenhouse gas emissions within Scope 3</b>		
1. Purchased goods and services	128,757.2	106,975.8
Change purchased goods and services, %	20.4%	
2. Capital goods <sup>4</sup>	31,403.0	17,584.4
Change capital goods, %	78.6%	
4. Transport (upstream)	511.0	940.9
Change transport (upstream) %	-45.7%	
7. Commuting	1,723.0	2,126.8
Change commuting, %	-19.0%	
9. Transport (downstream)	910.0	1,405.0
Change transport (downstream), %	-35.2%	
<b>Total Scope 3 (market-based)<sup>2</sup></b>	<b>163,956.0</b>	<b>129,667.7</b>
<b>Total Scope 3 (location-based)</b>	<b>163,928.0</b>	<b>129,650.5</b>
<b>Total emissions Scope 1, 2 och 3 (market-based)</b>	<b>163,974.0</b>	<b>129,690.2</b>
<b>Total emissions Scope 1, 2 och 3 (location-based)</b>	<b>163,978.0</b>	<b>129,703.2</b>
Change Scope 1, 2 och 3, % (market-based)	26.4%	
Change Scope 1, 2 och 3, % (location-based)	26.4%	

Greenhouse gas emissions have been calculated in accordance with the GHG Protocol, where the emissions are consolidated and compiled based on operational control. The greenhouse gases included in the calculation are CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFC, PFC, SF<sub>6</sub> and NF<sub>3</sub>. When actual data is available, it is used as the basis for the calculations; where data is lacking, standard estimates are applied. Sources for the emission factors include, among others, the Energy Agency, the Department for Business, Energy & Industrial Strategy, and the Swedish Environmental Protec-

tion Agency.

Scope 1 includes emissions from refrigerants, fuel for company-owned vehicles and self-produced electricity from solar panels. Scope 2 covers emissions from renewable electricity and district heating. The following categories constitute Apotea's total emissions within Scope 3: Purchased goods and services – Includes Apotea's entire range: prescription medicine, non-prescription medicine and branded products. The emissions calculation is based on the weight or the cost of goods sold (spend-based method). Capital goods – Includes investments in automation for logistics as well as other purchases such as IT equipment. Transport (upstream) – Includes deliveries from Apotea's range suppliers to Apotea within Sweden. Waste from operations – Considers handling and treatment of waste from Apotea's operations. Business trips – Emissions from employees' travel on duty. Commuting – Calculated based on the latest travel behaviour survey, multiplied by the average number of employees during the year. Transport (downstream) – Includes parcel deliveries to customers. Use of sold products – Includes products in Apotea's range that consume electricity during end-user use. Leased assets (downstream) – Refers to rented office premises to Apotea's sister company. Investments – Includes the occupational pension for the company's employees. 1) The most significant greenhouse gas emissions within Scope 3 are presented in the table. The categories 1. Purchased goods and services, 4. Transport (upstream), 7. Commuting and 9. Transport (downstream) are included in our SBTi target, while category 2. Capital goods is not covered by any climate target, as these purchases constitute long-term investments rather than recurring acquisitions. 2) There are upstream emissions (Scope 3) related to purchased electricity and district heating. Therefore, even the Scope 3 emissions differ between market-based and location-based calculation methods: Market-based is based on the specific electricity agreements and certificates (for example, guarantees of origin) that the purchaser has, while Location-based is based on average emission factors for the network or the region where the electricity is produced.

## Energy consumption and energy mix

(MWh)	2024	2023
<b>Total consumption of fossil energy (MWh)</b>	<b>85.2</b>	<b>75.1</b>
Share of fossil sources in total energy consumption (%)	1.8%	5.0%
<b>Consumption from nuclear energy sources (MWh)</b>	<b>51.7</b>	<b>-</b>
Share of nuclear energy in total energy consumption (%)	1.1%	-
<b>Consumption of renewable energy</b>		
District heating	250.1	330.5
Purchased electricity	3,543.0	3,405.0
Self-produced electricity	802.0	914.0
<b>Total renewable energy consumption</b>	<b>4,595.1</b>	<b>4,649.5</b>
Share of renewable energy consumption	97.1%	98.4%
<b>Total energy consumption</b>	<b>4,732.0</b>	<b>4,724.6</b>

Apotea purchases only renewable electricity for its operations. The share of fossil and nuclear energy in the total consumption arises from the energy mix of district heating, as provided by Energiföretagen 2023 for Swedish district heating.

# Activities

## Expanded emission-free transport

In 2024, Apotea intensified its collaboration with shipping companies to reduce the climate impact of its deliveries. One example of how Apotea has reduced transport-related emissions is through its partnership with the bicycle courier provider Velove. Previously available only as a delivery option in Stockholm, the bicycle courier service was expanded during the year to include Malmö and Gothenburg. Through in-depth dialogue with the shipping companies, Apotea was able for the first time to calculate and monitor the proportion of fossil-free deliveries, providing a clearer picture of the environmental impact of its transport operations.



In 2024, 69 per cent of Apotea's packages were shipped using fossil-free or emission-free transport, meaning they were delivered using electricity, human power, or biofuels instead of fossil fuels.

# Resource use and circular economy

Apotea is actively working to reduce the negative environmental impact of its operations throughout the entire value chain. The focus is on reducing resource use at every stage, limiting harmful substances in the products that Apotea sells, and optimising processes to support a circular economy.

## Resource flows in Apotea's operations and value chain

Apotea's operations—which encompass the sale and delivery of medicines and consumer goods to customers—generate environmental impacts throughout the value chain. The resource inflow of Apotea primarily consists of the products included in the assortment that Apotea purchases and sells, as well as packaging materials and machinery used to conduct the business. Both production and transport contribute to resource consumption and environmental load. The resource outflow consists of not only the products sold from Apotea's assortment but also the boxes in which the products are shipped. Waste from operations is mainly generated from packaging, although waste also occurs at the consumer end in the form of primary packaging and used products. Special handling is required for surplus medicines to minimise their environmental impact; for further details on the secure destruction of medicines, please refer to the section on Consumers and End-Users.

Identified risks associated with packaging include resource consumption, climate impact, and increased costs. In the long term, packaging costs may rise as a result of increased demand for renewable raw materials as well as potential taxes and fees on plastic produced from fossil-based materials. Additionally, rising waste disposal fees and investments required to meet recycling and reuse standards under the EU Packaging Directive (PPRW) may result in further cost increases.

By optimising resource use, reducing waste, transitioning to more environmentally friendly packaging, and offering third-party certified pro-

ducts, Apotea can reduce its environmental impact while simultaneously creating long-term economic sustainability by mitigating potential risks and meeting the growing consumer demand for sustainable alternatives.

## Reduced resource use in logistics

Customer satisfaction is a central aspect of Apotea's work, so it is crucial that products are delivered undamaged to avoid returns, waste, and unnecessary environmental impact. To minimise the use of packaging, Apotea uses specialised packing machines that adjust the height of the packages to fit their contents. This approach prevents the use of unnecessary filler material and reduces the transport of air. Apotea's boxes are made from 100 per cent recycled material and are FSC-certified to guarantee responsible forestry practices. When necessary, products are secured with tape and bottle guards to minimise the risk of leakage during transport.

Apotea actively works to reduce the number of products that are damaged during logistics. By analysing defective products, Apotea identifies problem areas and contacts suppliers to improve packaging design where needed. Minor damages, such as a broken cap, are managed by requesting spare parts from the supplier rather than disposing of the entire product. Regular training is provided for employees at the fulfillment centre, with a focus on improving procedures and reducing handling errors.

## E-commerce adapted transport packaging

In traditional logistics flows, packaging is often designed for deliveries to physical stores, which means small quantities and large amounts of unnecessary packaging. At Apotea's fulfillment centre, approximately 300 pallets of products are received daily, generating significant quantities of



plastic and corrugated cardboard that are directly sent for recycling. To address these challenges, Apotea actively works to reduce unnecessary material usage and streamline handling in collaboration with its suppliers. A key aspect of this effort is the development of e-commerce adapted transport packaging, also known as e-com ready transport packaging. These transport packages are designed to minimise unnecessary packaging around individual products and instead provide larger transport packages containing more products, thereby optimising material usage. This solution is cost-effective, results in reduced material consumption, and contributes to improved efficiency in Apotea's fulfillment centre.

Already in 2023, Apotea initiated a collaboration within the industry organisation Sustainable E-commerce. The goal was to improve efficiency in e-commerce, reduce resource consumption, and contribute to a more sustainable retail sector. The project, funded by ASTER (Alliance for Sustainable E-commerce), included pilot tests in which both the economic and environmental benefits of e-com ready transport packaging were analysed.

Pilot tests clearly demonstrated that converting to e-commerce-adapted

transport packaging reduced material consumption and improved logistics efficiency. In addition, the new packaging standard resulted in lower packaging and handling costs, as well as shorter handling times, benefiting both the supplier and Apotea. These results underscore the value of continuing to optimise packaging for the unique needs of the e-commerce sector.

## E-com ready\*

With e-commerce adapted deliveries, the e-commerce sector can achieve significant cost savings while simultaneously reducing the climate impact associated with packaging usage.

- Material usage decreased by 55 per cent
- Packaging costs decreased by 97 per cent
- Carbon dioxide emissions from packaging decreased by 77 per cent

\*[www.svenskhandel.se/hallbarehandel/arbetsgrupp-ecom-ready](http://www.svenskhandel.se/hallbarehandel/arbetsgrupp-ecom-ready)

## Waste

A significant portion of Apotea's waste is generated within its logistics operations, primarily in the form of packaging such as plastic and corrugated cardboard. Currently, soft plastic and corrugated cardboard are recycled, while other packaging is sent for incineration. Defective products are carefully sorted based on their contents, and in some cases, hazardous waste is produced that requires special handling to ensure it is treated in an environmentally safe manner. All waste management is handled by an external partner who complies with applicable legislation and environmental requirements. This partner also provides data on waste quantities by weighing the fractions that Apotea sorts out, both for the materials that are recycled and those sent for incineration. Furthermore, Apotea conducts regular training to ensure that its employees are up to date with current procedures and understand the importance of proper waste sorting.

## Apotea's own brands

Apotea's own brands distinguish themselves by combining high quality with competitive prices. Each product is carefully developed, with Apotea imposing stringent requirements on its suppliers to ensure that both the manufacturing process and the final product meet our high standards for quality, environmental performance, social responsibility, and working conditions.

Suppliers must adhere to Apotea's Code of Conduct, complete a self-assessment questionnaire, and share relevant policy documents with us. To ensure that the products are manufactured according to ethical and environmental standards, Apotea also requires supporting documentation. If a supplier is based in a high-risk country (amfori BSCI), they must be able to present an audit certificate that is no more than two years old. Additionally, suppliers are required to provide information regarding their subcontractors to ensure transparency and traceability.

For Apotea's own brands, packaging must always be recyclable, and paper packaging must be FSC-certified. The packaging is labelled with instructions on how to recycle it, making it easier for customers to do so correctly. To minimise the risk of leakage during transport, products are designed with secure sealing. Efforts are continuously made to increase the use of recycled and renewable materials in the packaging.

Apotea's packaging guidelines further specify that deliveries should occur without unnecessary packaging material. In collaboration with suppliers, e-commerce-adapted transport packaging is developed to reduce material usage and improve logistics efficiency. Where possible, Apotea strives to ensure that its own products are third-party certified in areas such as organic, natural, environmentally labelled, and fair trade. Previously, Apotea had banned allergens in all its own products regardless of the target group. In 2024, the guidelines were adjusted so that allergens are permitted in products for adults, provided that this is disclosed in the ingredient list in accordance with legislation. For children's products, allergens remain prohibited, and the list of banned substances has been expanded to a total of 80 substances in line with current legislation (EC No 2023/1545).

For every product sold under Apotea's own brands, a donation is made

to SOS Children Villages. Apotea's own brands undergo the same quality controls as all other products in the assortment, ensuring that the products meet customers' expectations for both quality and sustainability.

## Measures

### Resource outflow

Disposal methods	Non-hazardous waste (tonnes)	Hazardous waste (tonnes)	Total waste (tonnes)	Total (%)
<b>Waste diverted from disposal</b>	<b>851.7</b>	<b>-</b>	<b>851.7</b>	<b>22.0%</b>
Reuse	-	-	-	
Recycling	851.7	-	851.7	
<b>Waste allocated for disposal</b>	<b>238.8</b>	<b>9.3</b>	<b>248.1</b>	<b>78.0%</b>
Incineration	238.8	1.8	241.0	
Landfill	-	-	-	
Pharmaceutical waste*	-	7.5	7.5	
<b>Total</b>	<b>1,090.5</b>	<b>9.3</b>	<b>1,099.8</b>	<b>100.0%</b>

\*Pharmaceutical waste is sent to an external partner for safe destruction. The figure represents surplus medicines returned by our customers for handling.

## Activities

### E-com ready

In 2024, Apotea continued its commitment to the e-com ready project with the ambition to set a new standard for the e-commerce sector. Through dialogue with several suppliers, Apotea is striving to eliminate unnecessary packaging and encourage conversions to more sustainable packaging solutions. In total, 135 new products were converted to e-com ready transport packaging during 2024.

## **6.3 Social responsibility information**

# Our own workforce

In 2024, Apotea had an average of 831 employees with a broad range of skills, the majority of whom work at Apotea's fulfillment centre in Morgongåva, Heby Municipality, outside Uppsala. To manage workload fluctuations, Apotea collaborates with a staffing agency that provides flexible resource support when needed.

Apotea is one of the largest employers in Morgongåva, and for many it is the first employer after high school or even the first employer in Sweden. Engaged employees are at the heart of Apotea's operations. The company conducts continuous, systematic work on occupational health and safety, skills development, and leadership. Apotea's ambition is to reflect society's diversity and to offer a workplace with short decision-making channels, a family-like culture, and robust knowledge sharing.

## Occupational health and safety

Apotea's operations entail various occupational risks related to both physical and mental health. For instance, there is a risk of muscular injuries from heavy lifting at the fulfillment centre, as well as work-related stress during periods of high demand. Additionally, the national shortage of pharmacists poses a risk since the company depends on qualified personnel to ensure the availability of medicines and to provide expert advice. As an employer, Apotea is committed to offering good employment conditions, development opportunities, and an attractive working environment to retain and recruit the talent necessary to meet customer expectations.

Apotea's HR department works both strategically and operationally to create a safe and secure work environment where the company's employees can develop and thrive. Safety is the foundation of all our work, and Apotea strives to engage all employees in preventing incidents and ac-

idents. The company's systematic occupational health and safety programme (SAM) is designed to continuously identify, assess, and manage workplace risks in order to prevent ill-health and accidents. This work includes regular surveys, risk assessments, and follow-ups.

Apotea has implemented a system for the systematic reporting of incidents and accidents, and our occupational health and safety handbook contains procedures for managing such events. Regular safety briefings are held, with new employees always receiving an initial safety orientation. All Apotea employees benefit from social protection for major life events such as illness, unemployment, work-related injuries, and acquired disabilities, as well as parental leave and retirement, in accordance with Swedish legislation and collective agreements.

## Employee dialogue

Apotea maintains ongoing dialogue with its employees. Managers are responsible for conducting and following up on performance reviews, providing each employee the opportunity to discuss their development and working environment. Apotea also conducts annual employee surveys to gather feedback and identify areas for improvement, holds workplace meetings, and collaborates closely with union representatives.

## Code of Conduct for employees

Apotea's Code of Conduct for Employees is based on the ten principles of the UN Global Compact, along with the underlying conventions and declarations covering human rights, labour standards (ILO), environmental protection, and anti-corruption. The purpose of the code is to ensure that Apotea's operations are conducted in an ethical and responsible manner. The code applies to all employees and serves as guidance on how work

should be performed in accordance with Apotea's values and the responsibilities owed to each other, to customers, and to society at large.

## Whistleblower system

Apotea's whistleblowing channel provides employees with a secure way to report serious legal violations and other misconduct, such as discrimination and harassment. The channel is designed to ensure fair treatment and compliance with the law, as well as the protection of individuals. Information about the channel is available to all employees via Apotea's employee portal, and new employees receive information about it as part of their induction. The quality of the whistleblowing service is assured in collaboration with an external party.

## Training and competence development

Apotea has a dedicated department in Morgongåva that focuses on competence development, onboarding, and safety training. This department is responsible for the training of employees, with an emphasis on safety instruction and understanding the logistics process. The goal of these training sessions is to develop a comprehensive view of the production flow, which contributes to increased efficiency and reduced risks in logistics. The training initiatives are developed in collaboration with Apotea's quality manager, pharmaceutical managers, and the HR department.

Additionally, Apotea's pharmacists continuously allocate time for professional development, ensuring that their pharmaceutical expertise is maintained and enhanced.

# Measures

In 2024, no reports of discrimination or harassment that could be substantiated were received, and no cases of work-related violations or complaints concerning social and human rights came to the company's attention. No serious human rights incidents involving Apotea's employees occurred during the reporting period. Furthermore, Apotea has not received any fines, penalties, or claims for compensation due to breaches of social and human rights. No accidents resulting in absence were reported in 2024.

## Information on Apotea's employees

### Average number of employees

Gender distribution	2024
Men	473
Women	358
<b>Total average number of employees</b>	<b>831</b>

### Temporary staff

	2024
Number of employees via staffing agencies*	60.8

\*Refers to logistics in Morgongåva and pharmacists supporting operations in Apotea Sverige. The number of employees is reported in FTE (total contracted hours divided by 2,064 hours per year).

### Employees by contract type

Gender	Permanent employment	Fixed-term employment	Total
Men	53.9%	2.3%	56.2%
Women	41.7%	2.1%	43.8%
<b>Total</b>	<b>95.6%</b>	<b>4.4%</b>	<b>100.0%</b>

### Employee turnover

	2024
Number of terminated employments	134
Employee turnover rate*	16.1%

\*This rate is calculated as the number of terminated employments during the reporting period divided by the average number of employees. The employee turnover has been partially affected by the increased use of staffing agencies in logistics.

## Collective bargaining coverage

All employees at Apotea Sverige AB are covered by a collective agreement. Apotea AB (publ) and Apotera.no AS have chosen not to enter into collective agreements.

### Gender distribution at Group management level

Gender	Number of people	Percentage share
Men	3	75.0%
Women	1	25.0%
<b>Total (Group management)</b>	<b>4</b>	<b>100.0%</b>

### Age distribution

Age range	Percentage share
Under 30 years	39.1%
30-50 years	51.8%
Over 50 years	9.1%
<b>Total</b>	<b>100.0%</b>

### Total and average training hours per employee

	Total training hours	Average training hours per employee
Competence	9,500	11.4h

Apotea does not report these figures by gender as this information is not available. The numbers are based on training hours for logistics employees in Morgongåva and pharmacists at Apotea Sverige.

## Occupational health and safety

	2024
Percentage of employees covered by the occupational health and safety system*	100.0%
Number of deaths caused by work-related injuries and work-related ill health	-
Number of work-related accidents**	40
Accident frequency***	35.7
Number of cases of documented work-related ill health subject to legal restrictions on data collection:	-
Number of lost workdays due to work-related injuries, work-related ill health, and fatalities	-

\* All Apotea employees are covered by the occupational health and safety system, with the exception of Group management.

\*\* Of the 40 accidents, 39 were minor injuries and one injury required medical treatment.

\*\*\* Accident frequency is defined as the number of work-related accidents divided by the total number of hours worked, multiplied by 1,000,000. In 2024, the total number of hours worked was 1,119,496.

### Work-life balance

All employees in the Group are entitled to family leave according to legislation, ensuring that everyone has the right to take leave for family reasons.

### Cases of discrimination and harassment

	2024
Number of confirmed cases of discrimination, including harassment	-
Number of complaints submitted via the company's own complaint mechanisms (not included above)*	6
Total Sum of Fines, Penalties, and Compensation for Violations of Social and Human Rights (in SEK)	-

\*During the year, six complaints were received via the whistleblower channel. They were assessed by an external party, and none of the complaints fell under the whistleblowing legislation, constituted human rights violations, or were related to corruption. The complaints were closed.

improved onboarding and targeted training initiatives, which have contributed to increased safety and efficiency. At the same time, the company has developed and implemented new automation solutions to further streamline logistics flows and reduce physically demanding tasks.

### Increased number of pharmacists for enhanced service

In 2024, Apotea invested in attracting and recruiting more pharmacists. This recruitment enables the company to meet the growing demand for medicines, thereby allowing a greater number of prescriptions to be processed for its customers. Simultaneously, Apotea has maintained a clear focus on retaining the key competencies already present within the company.

### Recruitment of employees from Ukraine

In 2024, Apotea carried out a targeted recruitment initiative to hire employees from war-affected Ukraine, resulting in approximately 20 individuals beginning their employment at Apotea's logistics facility in Morgongåva.

## Activities

During 2024, Apotea implemented several strategic initiatives to strengthen its logistics operations through improved working conditions, competence development, and increased efficiency. These measures have contributed to a positive development in both the workplace environment and productivity.

### Enhanced leadership and investment in competence development

By establishing a clearer structure for management roles and expectations, Apotea has created better conditions for leadership and team dynamics. The number of managers has increased, and leadership training programmes have been implemented to enhance management's ability to develop the business and support employees.

Apotea has continued to focus on competence development through



# Consumers and end-users

Apotea operates as an outpatient pharmacy in Sweden through its subsidiary Apotea and in Norway via its subsidiary Apotera. The Group's target market encompasses the entire populations of Sweden and Norway, with customers spanning various age groups and residing in both major cities and rural areas throughout the north and south. Apotea supplies a range of pharmacy products, including both over-the-counter items and prescription medicines, as well as a broad assortment of beauty products, dietary supplements, medical equipment, and other health-related products.

As an outpatient pharmacy, Apotea is integrated into the healthcare system and is responsible for ensuring a safe and secure supply of medicines. Through daily interactions with patients, Apotea provides pharmaceutical expertise, contributes to public health, and alleviates pressures on primary care. The product range is thoroughly reviewed according to applicable regulations and Apotea's own guidelines. Furthermore, Apotea offers a wide selection of products that carry third-party certifications, facilitating more informed choices for customers.

Apotea is a partner to several organisations that spread knowledge and work to promote both mental and physical health. Among these are organisations focused on combating cancer and other diseases. For further details, please refer to pages 17–20.

In its role as a pharmacy, Apotea makes a positive contribution to people's health and well-being. However, there is a risk of negative impacts if mishandling occurs, for example:

- Incorrect handling of medicines, such as processing errors, which can pose health risks.
- Failures in data protection, which could result in the loss of sensitive information, damage to trust, and financial consequences related to regulatory breaches.

## Dialogue with consumers and end-users

Apotea communicates with its customers in several ways. Pharmacists review and approve prescriptions and offer advice via email, telephone, and chat. When necessary, customer surveys are conducted. Apotea's customer service handles feedback and responds to customer queries. Complaints regarding incorrect products and deliveries are managed in accordance with the Distance and Off-Premises Sales Act. Apotea continuously evaluates the effectiveness of its customer dialogue by analysing response times, incoming enquiries, and customer satisfaction.

## Safe and correct medicine handling

Medicines and other healthcare-related products can pose risks if not used correctly. Apotea's pharmacists and self-care advisors always conduct a comprehensive review of all medications a customer uses before approving an order for delivery. If any issues are detected—such as duplicate medications or unclear dosage instructions—the pharmacist contacts the customer and/or the prescriber before the order is processed.

Apotea processes prescriptions around the clock, and customer service is always staffed by pharmacists to handle medicine-related queries. Temperature-sensitive products are delivered using temperature-controlled transport solutions directly to the customer's door. Controlled substances are delivered with identity verification at the door or through a proxy.

To safeguard the privacy of individuals aged 13–17, Apotea complies with legal requirements ensuring that prescription information is not directly disclosed to guardians or proxies. A pharmacist performs a confidentiality review prior to sharing any information, which is managed via

Apotea's website using electronic identification. Apotea also encourages customers to return unused medicines for secure destruction and works to optimise procurement to reduce unnecessary disposal.

## Quality assurance and deviation management

Apotea operates in a strictly regulated industry where authorities conduct regular inspections to ensure compliance. Apotea's pharmacists follow an internal control programme in which deviations are identified, investigated, and reported to the relevant authorities. Internal inspections are carried out regularly, and regulatory bodies perform audits to ensure that the rules are followed.

Apotea continuously monitors deliveries, manages deviations, and develops both the competence of its pharmacists and its system solutions. Deviations that are not detected until they reach the customer are termed "processing errors." In such cases, Apotea assesses the medical seriousness of the incident and decides whether the matter should be reported to the Health and Social Care Inspectorate (IVO) under Lex Maria and the Swedish Medical Products Agency.

While medicines are regulated by the Swedish Medical Products Agency, the rest of Apotea's product range is overseen according to various regulations and internal guidelines related to product information and content.

**In certain areas, Apotea has adopted more stringent requirements than those mandated by current legislation, including:**

- A ban on PFAS compounds.
- No allergenic fragrance substances in products for children.
- No cyclic silicones among the first three ingredients in products that can be inhaled or applied to the body.

## Our product review

1. Does the product fit within our assortment?  
Our customers expect a comprehensive range that includes both over-the-counter and prescription medicines, as well as products for body care, health, and well-being.
2. The supplier is evaluated against Apotea's Code of Conduct, which sets high standards for quality as well as social and environmental conditions.
3. Apotea's product review team examines the information provided by the supplier, including:
  - a) Whether the product meets regulatory requirements.
  - b) Whether the contents, labelling, and product claims are approved.
  - c) Whether any additional environmental and health requirements imposed by Apotea are fulfilled.
4. A contract is established with the supplier.
5. The product is entered into Apotea's business system. The product information is further reviewed to ensure that consumers receive accurate and detailed information about the product, and any relevant certifications or labellings the product meets are verified and included.
6. The product is delivered to our fulfillment centre and listed on our website.

## Conscious consumption

Apotea aims to help its customers make more informed consumption choices. To this end, the company offers a wide range of third-party certified products, where the certification guarantees that the product has been produced with consideration for the environment or under responsible working conditions. Some examples of these certifications include Svanen, Bra Miljöval, the EU Ecolabel, Fairtrade, and Cosmos Organic. To facilitate the identification of third-party certified products, Apotea displays the certification logo alongside the product image. A click on the logo provides more information about what the certification entails. Additionally, Apotea actively promotes its certified range through thematic campaigns and other marketing initiatives that place sustainability in the spotlight.

For Apotea's own brands, strict sustainability requirements apply that cover packaging materials, product content, and the selection of suppliers. For more details, please refer to the section on Resource Use and the Circular Economy.

## Välvald

Välvald represents the pharmacy sector's standards for the responsible manufacturing of over-the-counter medicines. For a product to be labelled with the Välvald symbol, responsibility criteria must be imposed across the entire supply chain for that particular medicine. Responsible manufacturing means that the production is carried out with respect for human rights and the environment, and that the manufacturer actively works against corruption. The Välvald symbol is displayed on Apotea's website alongside those over-the-counter medicines that meet the guide's requirements. This initiative is important both for increasing transparency in medicine manufacturing and for enabling customers to make informed, conscious choices.



## Data protection and information security

Apotea systematically works on information security to continuously identify any deficiencies and prevent errors. The company employs industry standards to securely store, process, and communicate sensitive information. Everyone working in the healthcare sector—both public and private—is bound by confidentiality and nondisclosure obligations. This requirement applies to pharmacy employees as well, and therefore to all staff working at Apotea.

## Measures

Collected medicines for safe destructio	7.5 tonnes
Articles in the assortment	approx. 53,000
Prescription products in the assortment	19,800
Dispensed prescriptions	900,000
Environmentally labelled articles	513
Organic articles	4,389
Vegan articles	6,373

# Activities

## Safe medicine handling

Through close collaboration with shipping companies and their sub-contractors, Apotea has focused on secure deliveries that ensure patient safety from Apotea to the customer's doorstep. The company has improved its procedures and streamlined prescription processing to minimise deviations and to ensure that every customer receives the correct medication on time, thereby contributing to safe and reliable medicine handling. In total, approximately 900,000 prescriptions were processed during 2024.

## Improved availability for refrigerated medicines

A new partnership has been initiated with Gordon, a shipping company specialising in the home delivery of refrigerated medicines. This collaboration has enhanced the availability and patient safety for medicines that require special storage conditions.

## New highly automated warehouse for faster medicine deliveries

The construction of Apotea's new highly automated warehouse in Varberg began in 2024. This expansion further leverages Apotea's pharmaceutical expertise and ensures even faster medicine deliveries to customers in western and southern Sweden.



## **6.4 Corporate Governance information**

# Business ethics

For Apotea, responsible and ethical business practices are a central part of our operations, and the company systematically integrates sustainable and ethical principles throughout its value chain. Apotea has identified several key areas essential for ensuring a business model that is both sustainable and ethically anchored: our corporate culture, the management of corruption and bribery, supplier relations and payment practices, and robust protection for whistleblowers.

## Corporate culture

Apotea's corporate culture is built on five core principles: openness, care, efficiency, innovation, and sustainability. These values permeate the entire organisation.

- **Openness:** Fosters honest and inclusive dialogue both internally and externally.
- **Care:** Ensures that challenges are addressed collectively.
- **Efficiency and Innovation:** Drive continuous improvement and development.
- **Sustainability:** Is embedded throughout Apotea's operations, ensuring long-term responsibility for both the environment and people.

During onboarding and employee reviews, these values are discussed, and every employee is encouraged to embody them in daily work. Apotea's values also serve as important criteria in salary reviews. An entrepreneurial culture is vital for Apotea, and our approach is to empower employees to contribute to the customer promise.

## Corruption and bribery

Apotea enforces a zero-tolerance policy towards corruption and bribery. To ensure that ethical business issues are properly managed and risks minimised, Apotea utilises various governing documents and procedures.

## Supplier relations

Strong relationships with reliable suppliers are critical to Apotea's operations. For our complete product range, including medicines—where a secure and rapid supply is essential—Apotea ensures that all necessary quality standards are met and that inventory management is tailored to meet customer needs. Contracts are established with a long-term focus, contributing to stable supplier relationships and competitive pricing.

## Whistleblower system

Apotea is committed to maintaining an open and engaging working environment where serious misconduct can be reported without fear of reprisal. An external, independent party manages our whistleblowing function, ensuring anonymity and protection for whistleblowers in accordance with legislation. Both employees and suppliers have access to this function.

# Measures

## Cases of corruption and bribery

	2024	2023	2022
Total number of confirmed cases of corruption and bribery	-	-	-
Number of confirmed cases resulting in employees being dismissed or disciplined	-	-	-
Number of legal cases relating to corruption brought against the company or its employees	-	-	-

## Apotea's Code of Conduct for suppliers

	Target	Outcome 2024	Outcome 2023	Outcome 2022
Per centage of Apotea's assortment suppliers who have signed the Code of Conduct*	100%	88%	89%	87%

\* This per centage is based on turnover. The drop from 89% to 88% is due to changes in Apotea's supplier list, including mergers, newly added suppliers, and terminated supplier relationships.

## Payment practices

Apotea's payment practice is to pay invoices on the due date.

	2024
Percentage of payments made on time (%)	96%
Number of legal proceedings currently pending regarding late payments	-

\* The data in the table are based on registry extracts from Bolagsverket for the period 1 July 2023–30 June 2024. In calculating the per centage of late invoices, Apotea has used the ten largest suppliers in each supplier group (based on the number of employees). The percentage is determined by dividing the number of late invoices by the total number of invoices for the relevant period. Factors that may cause late payment include delayed approval, invoices sent to an incorrect invoicing address or by post, or situations where a credit note is awaited.

# Financial reports



# Financial reports

<b>7.1 Financial reports and notes.....</b>	<b>67</b>
Group accounts and notes.....	69
Parent company accounts and notes .....	91
Signatures .....	98
Audit report.....	99
Performance measures and definitions .....	103

# Group consolidated statement of comprehensive income

Amounts in SEK million	Note	2024	2023
Net revenue	5	6,541.1	5,450.2
Other operating income	8, 35	21.0	27.9
<b>Total operating income</b>		<b>6,562.1</b>	<b>5,478.1</b>
<b>Operating cost</b>			
Cost of goods sold	22	-4,753.0	-4,001.4
Other external costs	6, 35	-875.8	-744.2
Cost of personnel	7	-536.7	-503.4
Depreciation and amortisation	17, 19, 20	-129.6	-112.7
Other operating income	10	-1.2	-3.0
<b>Total operating costs</b>		<b>-6,296.3</b>	<b>-5,364.6</b>
<b>Operating profit (EBIT)</b>		<b>265.8</b>	<b>113.6</b>
<b>Financial income and expenses</b>			
Profit from share in other financial assets		-	0.2
Financial income	11	4.2	1.3
Financial costs	11	-5.3	-6.3
<b>Net financial items</b>		<b>-1.1</b>	<b>-4.8</b>
<b>Profit before tax</b>		<b>264.7</b>	<b>108.7</b>
Income tax	12	-52.7	-26.4
<b>Profit for the year</b>		<b>212.0</b>	<b>82.4</b>

Amounts in SEK million	Note	2024	2023
<b>Other comprehensive income</b>			
Exchange rate differences on the translation of foreign operations		-0.8	-0.1
<b>Total comprehensive income for the year</b>		<b>211.2</b>	<b>82.3</b>
<b>Profit for the year attributable to:</b>			
Shareholders of the Parent company		214.9	87.0
Non-controlling interests		-2.9	-4.7
<b>Profit for the year</b>		<b>212.0</b>	<b>82.4</b>
<b>Total comprehensive income for the year attributable to:</b>			
Shareholders of the Parent company		212.9	86.8
Non-controlling interests		-1.7	-4.6
<b>Total comprehensive income for the year</b>		<b>211.2</b>	<b>82.3</b>
<b>Earnings per share, calculated on profit attributable to the ordinary shareholders of the Parent company during the year:</b>			
Earnings per share before and after dilution (SEK) <sup>1)</sup>	14	2.09	0.85

<sup>1)</sup> Due to the increase in the number of shares following the 1:50 share split which took place in November 2024, the Earnings per Share for previous quarters have been recalculated by adjusting the share count upwards to ensure comparability over time.

# Group consolidated statement of financial position

Amounts in SEK million	Note	2024-12-31	2023-12-31
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	17, 18	32.0	32.5
Other intangible assets	17	18.1	23.7
Tangible fixed assets	19	388.0	299.2
Right-of-use assets	20	158.9	191.6
Non-current financial assets	23b)	7.7	7.8
Deferred tax asset	30	1.6	-
<b>Total non-current assets</b>		<b>606.3</b>	<b>554.8</b>
<b>Current assets</b>			
Inventories	22	562.3	410.1
Accounts receivables <sup>1)</sup>	24, 35	358.8	289.4
Current tax receivables		-	0.9
Other current receivables <sup>1) 2)</sup>	25	47.9	46.2
Current financial assets <sup>2)</sup>	23b)	-	0.1
Prepaid expenses and accrued income	26	25.1	15.7
Cash and cash equivalents	27	27.3	19.1
<b>Total current assets</b>		<b>1,021.4</b>	<b>781.5</b>
<b>TOTAL ASSETS</b>		<b>1,627.7</b>	<b>1,336.3</b>

<sup>1)</sup> Receivables from the payment provider Klarna were previously reported as part of Accounts receivables. A reclassification has been made as at December 31, 2023 from the item Accounts receivables to the item Other current receivables.

<sup>2)</sup> The Group's forward exchange contracts were previously reported as part of Other current receivables. A reclassification has been made as at December 31, 2023 from the item Other current receivables to the item Current financial assets.

Amounts in SEK million	Note	2024-12-31	2023-12-31
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
	28		
Share capital		0.5	0.1
Other capital contributions		14.7	15.1
Foreign currency translation reserves <sup>3)</sup>		-2.2	-0.2
Retained earnings, including profit for the year <sup>3)</sup>		602.2	388.7
Equity attributable to the Parent company shareholders		615.2	403.7
Non-controlling interests		20.8	21.3
<b>Total equity</b>		<b>636.0</b>	<b>425.0</b>
<b>Liabilities</b>			
Deferred tax liabilities	30	0.2	4.6
Lease liabilities	20, 36	110.7	150.1
<b>Total non-current liabilities</b>		<b>110.9</b>	<b>154.7</b>
Accounts payable	35	559.4	546.1
Lease liabilities	20, 36	51.7	44.7
Current tax liabilities		28.4	-
Liabilities to credit institutions	29	79.6	66.9
Other current liabilities	31	21.7	21.8
Accrued expenses and prepaid income	32	140.0	77.1
<b>Total current liabilities</b>		<b>880.8</b>	<b>756.7</b>
<b>Total liabilities</b>		<b>991.7</b>	<b>911.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,627.7</b>	<b>1,336.3</b>

<sup>3)</sup> The Group's foreign currency translation reserve was previously reported as part of retained earnings. A reclassification has been made as at December 31, 2023 from the item Retained earnings to the item Foreign currency translation reserve.

# Group consolidated statement of changes in equity

Amounts in SEK million	Share capital	Other capital contributed	Foreign exchange reserves	Retained earnings, including profit for the year	Total	Non-controlling interest	Total equity
<b>Opening balance at January 1, 2023</b>	0.1	15.1	-	312.3	327.5	27.5	355.1
Profit for the year	-	-	-	87.0	87.0	-4.7	82.4
Other comprehensive income for the year <sup>1)</sup>	-	-	-0.2	-	-0.2	0.1	-0.1
<b>Total comprehensive income for the year</b>	-	-	-0.2	87.0	86.8	-4.6	82.3
<b>Transactions with shareholders in their capacity as owners</b>							
Share buy-back (Apotea Sverige AB) <sup>2)</sup>	-	-	-	-8.7	-8.7	-	-8.7
Transactions with non-controlling interest <sup>3)</sup>	-	-	-	-1.9	-1.9	-1.7	-3.6
<b>Closing balance at December 31, 2023</b>	0.1	15.1	-0.2	388.7	403.7	21.3	425.0
<b>Opening balance at January 1, 1 2024</b>	0.1	15.1	-0.2	388.7	403.7	21.3	425.0
Profit for the year	-	-	-	214.9	214.9	-2.9	212.0
Other comprehensive income for the year <sup>1)</sup>	-	-	-2.0	-	-2.0	1.2	-0.8
<b>Total comprehensive income for the year</b>	-	-	-2.0	214.9	212.9	-1.7	211.2
Bonus issue	0.4	-0.4	-	-	-	-	-
<b>Transactions with shareholders in their capacity as owners</b>							
Share buy-back (Apotea Sverige AB) <sup>4)</sup>	-	-	-	-0.5	-0.5	-	-0.5
Transactions with non-controlling interest <sup>5)</sup>	-	-	-	-0.9	-0.9	1.2	0.3
<b>Closing balance at December 31, 2024</b>	0.5	14.7	-2.2	602.2	615.2	20.8	636.0

<sup>1)</sup> The Group's foreign currency translation reserve was previously reported as part of retained earnings. A reclassification has been made as of December 31, 2023 from the item Retained earnings to the item Foreign currency translation reserve.

<sup>2)</sup> In 2023, Apotea AB (publ) acquired shares in Apotea Sverige AB for SEK 11.8 million. Sales of shares to employees and key personnel amounted to SEK 3.1 million. At the time of the transactions, the carrying amount of non-controlling interests amounted to SEK 0.0 million, which is why the transactions resulted in a reduction in equity attributable to the Parent company's shareholders of SEK 8.7 million.

<sup>3)</sup> In 2023, Apotea AB (publ) increased its holding in Apotera.no AS by 5.45%. The transaction with non-controlling interests resulted in a decrease in equity of SEK 3.6 million.

<sup>4)</sup> In 2024, Apotea AB (publ) acquired shares in Apotea Sverige AB for SEK 8.4 million. Sales of shares to employees and key personnel amounted to SEK 7.9 million. At the time of the transactions, the carrying amount of non-controlling interests amounted to SEK 0.0 million, which is why the transactions resulted in a decrease in equity attributable to the Parent company's shareholders of SEK 0.5 million.

<sup>5)</sup> In 2024, Apotea AB (publ) reduced its holding in Apotera.no AS by 2.33% as a result of a placed share issue to employees of Apotera.no AS. The transaction with non-controlling interests resulted in an increase in equity of SEK 0.3 million.

# Group consolidated statement of cash flow

Amounts in SEK million	Note	2024	2023
<b>Cash flow from operating activities</b>			
Operating profit		265.8	113.6
Adjustment for non-cash items:			
Depreciation and amortisation		129.6	112.7
Other non-cash items		-2.6	-
Interest received	11	4.2	1.3
Interest paid	11	-5.2	-6.3
Income tax paid		-29.3	-25.9
<b>Cash flow from operating activities before changes in working capital</b>		<b>362.5</b>	<b>195.2</b>
<b>Cash flow from changes in working capital</b>			
Increase/decrease in inventories		-152.4	-20.0
Increase/decrease in account receivables		-69.4	-43.4
Increase/decrease in other operating receivables		-11.0	1.7
Increase/decrease in account payables		13.6	82.3
Increase/decrease in other operating payables		62.9	-
<b>Total change in working capital</b>		<b>-156.3</b>	<b>20.6</b>
<b>Cash flow from operating activities</b>		<b>206.2</b>	<b>215.8</b>

Amounts in SEK million	Note	2024	2023
<b>Cash flow from investing activities</b>			
Investments in intangible assets	17	-1.0	-1.2
Investments in tangible fixed assets	19	-162.8	-119.9
Proceeds from sale of tangible fixed assets	19	-	0.1
Investments in other financial assets		0.1	-0.6
<b>Cash flow from investing activities</b>		<b>-163.7</b>	<b>-121.6</b>
<b>Cash flow from financing activities</b>	36		
New share issue		0.3	-
Amortisation of lease liabilities		-46.7	-39.7
Raising current borrowing		79.6	66.9
Amortisation of current borrowing		-66.9	-111.8
Transactions with non-controlling interests		-0.5	-8.7
<b>Cash flow from financing activities</b>		<b>-34.2</b>	<b>-93.3</b>
<b>Cash flow for the year</b>		<b>8.3</b>	<b>0.9</b>
Cash and cash equivalents at the beginning of the year		19.1	18.2
Net foreign exchange differences		-0.1	-
<b>Cash and cash equivalents at the end of the year</b>		<b>27.3</b>	<b>19.1</b>

# Notes to the financial information

## 1. General information

Apotea AB (publ) with corporate identity number 556864-7324 is a public limited liability company registered in Sweden with its registered office in Stockholm. In previous years, the company was referred to as Apolea holding AB, but as of November 25, 2024, the new name Apotea AB (publ) is in use. The address of the head office is Apotea AB (publ), Sveavägen 168, SE-113 46 Stockholm. The operations of the Parent company and its subsidiaries ("the Group") comprise the sale of pharmacy products including pharmaceuticals, health and hygiene products and the sale of vitamins, health food and other products. The business also includes services consisting of leasing, leasing of personnel to related companies and market contributions. Unless otherwise stated, all amounts are in millions of SEK.

The consolidated financial statements and the Annual Report for Apotea AB (publ) for the financial year ended December 31, 2024 were approved for publication by the Board of Directors on April 28, 2025.

## 2. Summary of significant accounting principles

This note lists the significant accounting principles applied in the preparation of these consolidated financial statements. The principles have been applied consistently for all years presented, unless otherwise stated. The consolidated financial statements include the legal Parent company Apotea AB (publ) and its subsidiaries Apotea Sverige AB, Apotera.no AS and Zoeco AB.

### 2.1 Basis for the preparation of the reports

This Annual Report contains Apotea AB (publ)'s consolidated financial statements. The chosen accounting principles for their preparation are IFRS (International Financial Reporting Standards). The consolidated financial statements have been prepared in accordance with the Swedish Annual Accounts Act, RFR 1 – Supplementary Accounting Rules for Groups, and International Financial Reporting Standards (IFRS) and inter-

pretations of the IFRS Interpretations Committee (IFRS IC) as adopted by the EU. The consolidated financial statements have been prepared under the historical cost convention except for financial assets valued at fair value through profit and loss.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to make certain judgements in applying the Group's accounting principles. The areas involving a higher degree of judgement, complexity or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3 Significant estimates and judgements for accounting purposes.

The accounting principles set out in note 2.2 have been applied in the preparation of the consolidated financial statements of Apotea AB (publ) as at December 31, 2024 and for the comparative information presented as at December 31, 2023.

### Reclassifications previously published annual report

In preparing this report, the following reclassifications have been made compared to previously published financial statements:

- Receivables against the payment provider Klarna were previously reported as part of accounts receivable. A reclassification has taken place from the item Accounts receivables to the item Other receivables.
- Changes in the fair value of currency forward were previously recognised as part of other receivables. A reclassification has taken place from the item Other receivables to the item Current financial assets.
- The Group's foreign currency translation reserve was previously recognised as part of retained earnings and has been reclassified from the item Retained earnings to the item Foreign currency translation reserve.

In previously published annual reports, references to "Board members, CEOs and other senior executives" within note 7 included the remuneration to the senior executives of the Group as well as of the subsidiaries. note 7 has been updated to include only the executive management of the Group.

### 2.2 New and amended standards

New and amended standards published and effective for annual periods beginning on or after January 1, 2024 have not been early adopted in the preparation of these financial statements.

IFRS 18 is a new standard on presentation and disclosure in financial statements that replaces IAS 1 Presentation of Financial Statements. IFRS 18 will not affect the recognition or measurement of items in the financial statements. The standard is effective for annual periods beginning on or after January 1, 2027 and also applies to comparative information. The Group has not yet analysed the impact of IFRS 18.

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CEO represents the CODM for the Group and evaluates the Group's financial position and performance and makes strategic decisions. The Group's internal reporting consists of monitoring performance measures for the Group as a whole. As the CODM makes decisions on the allocation of resources and assesses performance based on the Group as a whole, the Group as a whole is considered to constitute a segment.

There is no single customer that exceeds 10% of the Group's total revenue.

## 2.4 Foreign currency conversion

### Functional currency and reporting currency

The various entities in the Group uses the local currency as their functional currency, as the local currency has been defined as the currency used in the primary economic environment in which each entity primarily operates. The consolidated financial statements are presented in Swedish kronor (SEK), which is the Parent company’s functional currency and the Group’s presentation currency. The Group uses SEK and Norwegian kronor (NOK) as its functional currency.

### Transactions and balance sheet items

Transactions in foreign currencies are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses relating to loans and cash and cash equivalents are recognised in the consolidated statement of comprehensive income as financial income or financial expenses. All other foreign exchange gains and losses are recognised in other operating expenses or other operating income in the consolidated statement of comprehensive income.

SEK exchange rate against NOK	2024	2023
Average rate	0.98	1.01
Closing rate	0.97	0.99

## 2.5 Revenue recognition

The Group’s policies for recognising revenue from contracts with customers are presented below.

### Sale of goods

Revenue from contracts with customers mainly comprises sales of goods in the skin and hair care and pharmaceutical areas. Sales are recognised as revenue at the point in time when control of the goods is transferred, which occurs when the products are delivered to the customer and there are no unfulfilled obligations that may affect the customer’s acceptance of the goods. Delivery occurs when the goods have been transported to the agreed location and the risks of obsolescence or spoilage have been transferred to the customer. Shipping is not

considered to be a separate performance obligation and is recognised as part of product sales.

Revenue from contracts with customers is measured at the transaction price that reflects the consideration to which the Group expects to be entitled on the sale of the goods, net of value added tax and other sales taxes. In setting the transaction price, the Group considers whether there are other obligations that are separate performance obligations to which the transaction price should be allocated, and the effects of variable consideration that affect the transaction amount. Variable consideration includes, among other things, discounts and product returns and is recognised as a deduction from revenue based on the amounts that the Group expects to recover.

### Marketing Services

The Group enters into agreements with certain suppliers that include providing of marketing services “marketing contributions” for various forms of advertising campaigns. The Group undertakes to include the suppliers products in its marketing which has been identified as a distinct performance obligation. Revenue from marketing services is recognised at a point in time when products are exposed and promoted by the Group.

### Outsourcing of functions and rebilling of freight

The Group receives revenue from other entities (related parties) in respect of outsourcing services for certain functions which constitutes a distinct performance obligation. The Group also receives revenue from other entities (related parties) for re-invoicing freight costs where the Group is the main contractor with the external party. These re-invoicings also constitute distinct performance obligations. Revenue from outsourcing services performed and freight re-invoicing from the current month is invoiced by the Group at the end of each month and recognised at a point in time in connection with it.

The Group considers itself to be acting as an agent in relation to re-invoiced freight services and recognises revenue and expenses relating to these transactions on a net basis. This is because the Group is not responsible for the fulfilment of the obligation and determines the transaction price, but only represents the main contract with the external party and receives invoices from the freight company specifying the freight services provided by each company. The freight services that do not relate to the Group are re-invoiced directly to the respective related party.

### Financing components

Normally, payment is due when products or services have been delivered to customers. Although extended payment terms may occur exceptionally, payment terms never exceed twelve months. Therefore, the transaction price is not adjusted for the effects of significant financing components

## 2.6 Government grants

Government grants relating to expenses are accrued and recognised in the income statement over the same periods as the expenses they are intended to cover. The amount paid is recognised in the Group as other income.

## 2.7 Leasing

The Group acts as lessee and lessor. The Group’s leasing agreements in which the Group is the lessee essentially relate to premises, solar cells and charging stations.

### The Group as a lessee

For all leases, except for the exceptions mentioned below, a right-of-use asset and a corresponding lease liability are recognised on the date as the leased asset is available for use by the Group. Each lease payment is apportioned between the amortisation of the liability and financial expenses. The financial expenses is allocated over the lease term so as to produce a charge to each accounting period equal to a fixed rate of interest on the liability recognised in that period.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the length of the lease term.

- Premises 3-12 years
- Purifiers 5 years
- Soar panels 7 years

Assets and liabilities arising from leases are initially recognised at the present value of future lease payments. Lease liabilities include the present value of the following lease payments:

- Fixed charges
- Variable lease payments that depend on an index or interest rate
- The Group separates non-lease components from lease payments

The Group applies the exemption in IFRS 16, which means that leasing fees attributable to short-term leases and leases for which the underlying asset has a low value are not recognised as a right-of-use asset and lea-

se liability but are recognised as an expense on a straightline basis over the lease term. Short-term leases are those with a lease term of twelve months or less. Leases for which the underlying asset has a low value essentially relate to office equipment and miscellaneous furniture.

#### Options to extend and terminate contracts

Options to extend or terminate contracts are included in the Group's office leases. The terms are used to maximise flexibility in the management of the contracts. Options to extend or terminate contracts are included in the asset and liability when it is reasonably certain that they will be exercised.

#### Presentation

Right-of-use assets and lease liabilities are recognised on a separate line in the balance sheet. In the income statement, depreciation of right-of-use assets is recognised on the depreciation line and interest expense on the lease liability is recognised as a financial expense. Lease payments relating to low-value leases and short-term leases are recognised in the income statement. Repayment of the lease liability is recognised as cash flow from financing activities. Interest payments and payments on short-term and low-value leases are recognised as cash flows from operating activities.

#### Subletting

In the classification of sublease agreements, an intermediate lessor shall classify the sublease agreement as a finance lease or an operating lease. The Group classifies its sublease agreements (lease of office space) as operating leases on the basis that a significant portion of the risks and rewards incidental to ownership of the leased asset are retained by the Group. Lease income is recognised as revenue on a straight-line basis over the lease term.

## 2.8 Intangible assets

#### Goodwill

Goodwill arising from business combinations is initially measured as the excess of the aggregate purchase price, and the fair value of any non-controlling interest, over the fair value of the identifiable assets acquired and liabilities assumed. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the acquisition. Each unit or group of units to which goodwill has been allocated corresponds to the lowest level in the group at which the goodwill in question is monitored.

#### Licenses and similar rights

Licences and similar rights acquired separately are stated at cost less accumulated amortisation and any impairment losses. They are recognised at fair value at the date of acquisition and amortised on a straight-line basis over their estimated useful lives. Amortisation is based on the estimated useful life, which corresponds to the expected period over which they are expected to generate cash flows.

- Licenses 5 years
- Trademarks 5 years
- Customer relationships 5 years
- Pharmacy licenses 5 years

#### Capitalised development expenditure

Capitalised development expenditure is recognised as an intangible asset and amortised from the date the asset is ready for use. Amortisation is based on the estimated useful life of 5 years, which corresponds to the estimated time they are expected to generate cash flow.

Other development expenditure that does not meet the above criteria is expensed in the consolidated statement of comprehensive income as incurred. Development expenditure previously recognised as an expense is not recognised as an asset in the subsequent period.

## 2.9 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation of tangible fixed assets, to write down their cost to their estimated residual value over their estimated useful lives, is calculated using the straight-line method as follows:

- Inventory, tools and installations 5 years

The residual values and period of use of assets are reviewed at the end of each reporting period and adjusted if necessary. The carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount exceeds its estimated recoverable amount. Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised carrying amount and are recognised in other operating income or other operating expenses, net in the consolidated statement of comprehensive income.

## 2.10 Financial instruments

#### Classification and valuation

##### Financial assets

The Group classifies and measures its financial assets in the following categories:

- Financial assets carried at amortised cost, and
- Financial assets at fair value through profit and loss

The subsequent valuation of financial assets depends on the Group's business model for managing the asset and the nature of the cash flows generated by the asset. The Group classifies its financial assets into two measurement categories:

- *Amortised cost:* Assets held for the purpose of collecting contractual cash flows, where those cash flows consist solely of principal and interest, are measured at amortised cost. Interest income from such financial assets is recognised as financial income using the effective interest method. Gains and losses arising from derecognition are recognised directly in the income statement within other profits and losses. Impairment losses are recognised in the income statement.
- *Fair value through profit and loss:* Assets that do not qualify for recognition at amortised cost are measured at fair value through profit or loss. A profit or loss on a debt instrument carried at fair value through profit or loss is recognised in the income statement on a net basis in the period in which the profit or loss arises.

The Group measures equity instruments at fair value. Changes in the fair value of financial assets are recognised at fair value through profit and loss.

#### Impairment of financial assets carried at amortised cost

The Group assesses the future expected credit losses associated with assets carried at amortised cost. The Group recognises a credit reserve for such expected credit losses at each reporting date.

For account receivables, the Group applies the simplified approach to allowance for credit losses, i.e. the allowance will equal the expected loss over the life of the account receivables. To measure the expected credit losses, account receivables have been grouped based on distributed credit risk characteristics and days past due. The Group uses forward-looking variables for expected credit losses. Expected credit losses are recognised in the consolidated statement of comprehensive income under other external expenses.

**Financial liabilities**

The Group's financial liabilities are measured at amortised cost and any difference between the amount received (net of transaction costs) and the repayment amount is recognised in the statement of comprehensive income over the period of the loan, using the effective interest method.

The Group's financial liabilities measured at amortised cost comprise liabilities to credit institutions, bank overdrafts, accounts payable, other current liabilities and accrued expenses.

**Derivatives and hedging measures**

Derivatives are recognised in the balance sheet on the trade date and measured at fair value, both initially and on subsequent remeasurement at the end of each reporting period. Derivative instruments are held only for economic hedging of risks and not for speculative purposes. Only derivative instruments that do not qualify for hedge accounting exist within the Group. As a result, they are classified as held for trading and measured at fair value through profit or loss in the line item other income or other expenses. They are classified as current assets or current liabilities if they are expected to be settled within twelve months after the end of the reporting period.

**2.11 Inventories**

Inventories are stated at the lower of amortised cost and net realisable value. The amortised cost of finished goods and traded goods is calculated on a first-in, first-out basis and is determined after deduction of discounts. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

**2.12 Cash and cash equivalents**

Cash and cash equivalents within both the statement of financial position and within the statement of cash flows is made up of bank balances.

**2.13 Share capital**

Ordinary shares are classified as equity. Transaction costs directly attributable to the issue of new shares are recognised, net of tax, in equity as a deduction from the issue proceeds.

**2.14 Employee benefits***Pension obligations*

The Group only has defined contribution pension plans. The contributions are recognised as personnel costs in the consolidated statement of com-

prehensive income when they fall due.

**2.15 Cash flow statement**

The cash flow statement is prepared using the indirect method. The reported cash flow only includes transactions that have resulted in cash receipts or payments.

**3. Significant estimates and judgements for accounting purposes**

The Group makes estimates and assumptions about the future. The resulting estimates for accounting purposes will, by definition, rarely correspond to the actual outcome. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are summarised below.

**3.1 Key assumptions in calculating the value in use of goodwill**

The Group tests goodwill annually for impairment. The recoverable amounts of cash-generating units (CGUs) are determined by calculating value in use, which requires certain assumptions to be made. The calculations are based on cash flow projections based on budgets set by management for the next five years. Cash flows beyond the five-year period are extrapolated using the growth rate. For more information on goodwill impairment testing, see note 18.

**4. 4. Financial risk management****4.1 Financial risk factors**

The Group's activities expose it to a variety of financial risks such as: various market risks (currency risk and interest rate risk), credit risk, liquidity risk and refinancing risk. The Group seeks to minimise potential adverse effects on its financial performance. The objective of the Group's treasury activities is to:

- Ensure that the Group can fulfil its payment obligations
- Manage financial risks
- Ensure access to the necessary funding
- Optimise the Group's net financial income

The Group's risk management is carried out by a centralised finance

department that identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Group has a financial policy that sets out the guidelines and framework for the Group's treasury activities.

**(a) Market risk***Foreign exchange risk*

The Group's exposure to currency risk arises from transaction exposures in foreign currencies. The Group's currency exposure is limited, as purchases of goods and services are essentially denominated in SEK, in addition to which the largest exposure is to NOK.

*Interest rate risk*

The Group's exposure to interest rate risk is attributable to short-term borrowing in the form of pledged accounts receivable and the utilisation of overdraft facilities for liquidity needs. Fixed and floating interest rates are payable and expose the Group to cash flow interest rate risk. The Group does not hedge its interest rate risk on future cash flows. Interest rate risk is limited as the Group has no long-term borrowings or significant short-term borrowings. According to the Group's financial policy, interest rate levels must be approved by the Board of Directors when raising new loans.

**(b) Credit risk**

Credit risk arises from balances with banks and credit institutions and trade credit exposures including outstanding receivables. The Group has no significant exposure to credit risk in respect of accounts receivables as the Group has chosen to use Klarna's payment solution for its consumer sales, which means that they take over the accounts receivables with inherent credit risks. At the time of the consumer transaction, the transaction is transferred to Klarna, and is classified as "other current receivables" until payment is received. Payment is generally received within 1–3 days. The risk of the payment solution is considered low. For the Group's receivables within the pharmaceutical benefit programme, the Swedish eHealth Agency mediates reimbursement from the regions to Apotea Sverige AB. As the reimbursement is mediated by an authority, the risk is considered low.

Historically, there have never been any credit losses regarding the payment solution or against the Swedish eHealth Agency and it is not considered likely that this will occur in the future, whereby no provision for doubtful receivables is made. The Group also has receivables from related parties and suppliers for marketing campaigns. These receivables are normally paid within the specified time. No provision of doubtful debts is

made for the receivables as the historical credit losses are insignificant and no forward-looking factors have been identified that would indicate a significant change in this situation.

**(c) Liquidity risk**

The Group is exposed to liquidity risk mainly in connection with the pharmaceutical benefit programme where there is a delay between the sale of goods to customers and the receipt of reimbursement from the Swedish eHealth Agency. The Group has access to a block lending facility and an overdraft facility to ensure a sufficient liquidity reserve. The overdraft facility is renewed annually. Through prudent liquidity management, the Group ensures that sufficient cash is available to meet the needs of its operating activities. At the same time, it is ensured that the Group has sufficient room on agreed credit facilities so that payment of liabilities can be made when they fall due. Management monitors forecasts of the Group's liquidity reserve (including unutilised credit facilities) and cash and cash equivalents based on expected cash flows. In accordance with the Group's financial policy, liquidity is primarily used to fulfil the Group's payment obligations. Strategic investments of surplus liquidity are subject to approval by the Board of Directors.

**(d) Refinancing risk**

Refinancing risk is defined as the risk that difficulties arise in refinancing the Group, that financing cannot be obtained, or that it can only be obtained at increased cost. The risk is mitigated by the Group continuously evaluating different financing solutions.

The table on the next page analyses the Group's financial liabilities by the time remaining at the balance sheet date until the contractual maturity date. The amounts shown in the table are the contractual, undiscounted, cash flows.

#### 4.1 Financial risk factors, cont.

As at 31 December 2023	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
<b>Financial liabilities</b>							
Liabilities to credit institutions	66.9	-	-	-	-	66.9	66.9
Lease liabilities	5.1	44.6	88.1	79.6	-	217.4	194.9
Accounts payable	546.1	-	-	-	-	546.1	546.1
Other current liabilities	4.6	-	-	-	-	4.6	4.6
Accrued expenses and pre-paid income	17.5	-	-	-	-	17.5	17.5
<b>Total</b>	<b>640.2</b>	<b>44.6</b>	<b>88.1</b>	<b>79.6</b>	<b>-</b>	<b>852.5</b>	<b>830.0</b>

As at 31 December 2024	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
<b>Financial liabilities</b>							
Liabilities to credit institutions	79.6	-	-	-	-	79.6	79.6
Lease liabilities	5.2	45.2	65.6	53.0	-	169.0	162.4
Accounts payable	559.4	-	-	-	-	559.4	559.4
Other current liabilities	3.2	-	-	-	-	3.2	3.2
Accrued expenses and pre-paid income	68.9	-	-	-	-	68.9	68.9
<b>Total</b>	<b>716.3</b>	<b>45.2</b>	<b>65.6</b>	<b>53.0</b>	<b>-</b>	<b>880.1</b>	<b>873.5</b>

#### Interest-bearing liabilities

The carrying amount corresponds to the fair value of the Group's borrowing, as the loans carry variable interest rates, and the credit spread is not such that the carrying amount materially deviates from the fair value.

#### 4.2 Management of capital

The Group's objectives with regard to capital structure are to safeguard the Group's ability to continue as a going concern so that it can continue to generate returns for shareholders, benefits for other stakeholders and maintain an optimal capital structure to keep the cost of capital down.

To maintain or adjust the capital structure, the Group may change the dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Group's strategy is to have a balanced capital structure where the gearing ratio is continuously monitored based on the Group's needs. The gearing ratio at each balance sheet date was as follows:

Amounts in SEK million	2024	2023
Net debt	214.7	242.6
Equity	636.0	425.0
<b>Total equity</b>	<b>850.7</b>	<b>667.6</b>
<b>Debt ratio</b>	<b>33.8%</b>	<b>57.1%</b>

The Group also assesses its capital based on net debt excluding IFRS 16 in relation to EBITDA.

## 5. Revenue from contracts with customers

The Group derives most of its revenue from the sale of prescription "Rx" products, over-the-counter "OTC" medicines and traded goods "TG", but also from the sale of services primarily consisting market contributions, but also from the leasing of office and fulfilment centre space and the leasing of staff to affiliated companies. In 2024, sales of goods accounted for 97.8% (97.7%) of total net revenue.

Amounts in SEK million	2024	2023
Sale of Rx	2,412.9	1,899.1
Sale of OTC and traded goods	3,981.5	3,436.7
Services	146.7	114.4
<b>Total net revenue</b>	<b>6,541.1</b>	<b>5,450.2</b>

The Parent company is based in Stockholm, Sweden. Revenue consists of sales in Sweden and Norway. Revenue attributable to sales in Sweden amounted to SEK 6,407.3 million (5,335.8) and in Norway SEK 133.8 million (114.4).

There is no single customer that exceeds 10% of the Group's total revenue.

The breakdown by region includes tangible fixed assets, intangible fixed assets and right-of-use assets.

Amounts in SEK million	2024	2023
Sweden	553.6	503.9
Norway	52.7	50.9
<b>Total</b>	<b>606.3</b>	<b>554.8</b>

## 6. Audit fees

Amounts in SEK million	2024	2023
<b>PwC</b>		
Audit assignment	1.2	1.0
Other statutory audit within the audit assignment	0.4	0.1
Tax advice	-	0.1
Other services	6.9	-
<b>Other audit firms</b>		
<b>KPMG</b>		
Other services	1.3	-
<b>BDO</b>		
Audit assignment	0.2	0.3
<b>Total audit fees</b>	<b>10.0</b>	<b>1.5</b>

## 7. Remuneration to employees and the Board of Directors

Amounts in SEK million	2024	2023
Salaries and other remuneration	377.2	358.6
Social security costs	122.8	116.2
Pension costs - defined contribution plans	29.8	23.4
<b>Total</b>	<b>529.8</b>	<b>498.2</b>

Salaries, remuneration and social costs	2024	2023
<b>Members of the Board of Directors, CEO and other senior executives</b>		
Salaries and other remuneration	11.4	10.0
Social security costs	3.4	3.5
Pension costs	2.3	1.8
<b>Other employees</b>		
Salaries and other remuneration	365.8	348.6
Social security contributions	119.3	112.7
Pension costs	27.5	21.6
<b>Total salaries, remuneration and social security costs</b>	<b>529.8</b>	<b>498.2</b>

Gender distribution of senior executives	2024	2023
<b>Number on the balance sheet date</b>		
<b>Board members</b>		
Women	4	3
Men	5	5
<b>Total</b>	<b>9</b>	<b>8</b>
<b>CEO and other senior executives</b>		
Women	1	1
Men	3	3
<b>Total</b>	<b>4</b>	<b>4</b>

## 7. Remuneration to employees and the Board of Directors, cont.

Remuneration to senior executives 2024	Base salary/Board fees	Other fees	Other benefits	Pension costs	Total
Cecilia Qvist, Chairman *	0.3	-	-	-	0.3
Eva Swartz Grimaldi, former Chairman*	0.2	-	-	-	0.2
Maria Curman, Board member	0.2	-	-	-	0.2
Monica Lindstedt, Board member	0.2	-	-	-	0.2
Anders Eriksson, Board member	0.2	-	-	-	0.2
Jonas Hagströmer, Board member	0.2	-	-	-	0.2
Henrik Forsberg Schoultz, Board member	0.2	-	-	-	0.2
Per Schlingmann, Board member	0.2	0.3	-	-	0.5
Joanna Hummel, Board member	0.2	-	-	-	0.2
Chief Executive Officer	4.0	-	0.1	1.1	5.2
Deputy Chief Executive Officer (2)	3.4	-	0.1	0.8	4.3
Other senior executives (1)	1.9	-	-	0.4	2.3
<b>Total</b>	<b>11.2</b>	<b>0.3</b>	<b>0.2</b>	<b>2.3</b>	<b>14.0</b>

\* At the 2024 Annual General Meeting, Cecilia Qvist was elected as the new Chairman of the Board. Former chairman Eva Swartz Grimaldi declined re-election.

Remuneration to senior executives 2023	Base salary/Board fees	Other fees	Other benefits	Pension costs	Total
Eva Swartz Grimaldi, Chairman	0.4	-	-	-	0.4
Maria Curman, Board member	0.2	-	-	-	0.2
Ola Lindell, Board member	0.2	-	-	-	0.2
Monica Lindstedt, Board member	0.2	-	-	-	0.2
Anders Eriksson, Board member	0.2	-	-	-	0.2
Henrik Forsberg Schoultz, Board member	0.2	-	-	-	0.2
Jonas Hagströmer, Board member	0.2	-	-	-	0.2
Per Schlingmann, Board member	0.2	-	-	-	0.2
Chief Executive Officer	3.7	-	-	0.9	4.6
Deputy Chief Executive Officer (2)	3.0	-	-	0.6	3.6
Other senior executives (1)	1.5	-	-	0.3	1.8
<b>Total</b>	<b>10.0</b>	<b>-</b>	<b>-</b>	<b>1.8</b>	<b>11.8</b>

### Guidelines

Fees and other remuneration to the members of the Board of Directors, including the Chairman, are determined by the Annual General Meeting. At an Extraordinary General Meeting on November 11, 2024, it was resolved that a fee of SEK 600,000 shall be paid to the Chairman of the Board and that a fee of SEK 300,000 shall be paid to each of the other Board members. Fees for committee work shall be paid with a total maximum of SEK 450,000, divided into SEK 300,000 for the Audit Committee (of which SEK 150,000 to the Chairman of the Committee and SEK 75,000 to each of the other members) and SEK 150,000 for the Remuneration Committee (of which SEK 75,000 to the Chairman of the Committee and SEK 37,500 to the other members). The adjusted fees to the Board of Directors shall apply pro rata in relation to the remaining term of office until the 2025 Annual General Meeting. No fees have been paid to other Board members who receive salary in the form of employment in a Group company.

Remuneration to the CEO and other senior executives shall be in line with market conditions and consist of a fixed base salary, pension benefits and other benefits. Apotea does not offer any variable remuneration to the CEO and other senior executives. Other senior executives refer to the three persons who, together with the CEO, make up the Group Management.

### Pensions

The Group only has a defined contribution pension plan in accordance with ITP1. Pension cost refers to the cost that affected the profit for the year. No pension commitments have been made for Board members who do not have a permanent employment in any Group company.

### Severance pay

In the event of termination by the company, the notice period may be no more than twelve months. Base salary during the notice period and severance pay may not exceed an amount corresponding to the base salary for two years for the CEO and one year for other senior executives. In the case of termination by the CEO, the period of notice may not exceed twelve month and without the entitlement to severance pay. In the event of termination by other senior executives, the notice period may be a maximum of six months, without the entitlement to severance pay.

## 7. Remuneration to employees and the Board of Directors, cont.

### Employee share scheme

In 2022, Class C shares in the subsidiary Apotea Sverige AB were issued as part of a share-based incentive scheme aimed at employees and Board members. In connection with the IPO, these Class C shares were, through a non-cash issue, converted into unlisted Class C shares in the Parent company within the framework of a new employee share scheme. The participants received Class C shares in the Parent company corresponding to the value they previously held in the subsidiary, and the new shares were valued based on the current market value of the company's ordinary shares.

The scheme means that Class C shares may, under certain conditions, be redeemed for cash payment or converted into ordinary shares during the period January 1, 2028 – December 31, 2029, in accordance with the provisions of the Articles of Association. In the case of redemption or conversion of Class C shares, a value per share shall be calculated based on the volume-weighted average price of the company's ordinary shares during a period of ten trading days prior to the date on which the company calls for redemption or conversion, less a deduction of a threshold value. The threshold is 150 per cent of SEK 58, which corresponds to the price set for Apotea's ordinary share at the time of the listing on Nasdaq Stockholm.

The size of cash payments or the conversion of shares is based on the share price of the company's ordinary share, which creates a clear link between the scheme and the company's business model and the shareholders' long-term value development. The scheme covers members of the Board of Directors, Group Management and other employees and is conditional on the participants remaining employed.

## 8. Other operating income

Amounts in SEK million	2024	2023
Government grants (note 9)	1.5	1.9
Provisions	9.4	16.7
Currency exchange rate gains	4.1	3.5
Reimbursed costs	0.4	0.8
Other	5.6	4.9
<b>Total</b>	<b>21.0</b>	<b>27.9</b>

## 9. Government grants

Amounts in SEK million	2024	2023
Personnel related support	1.5	0.8
Other	-	1.2
<b>Total</b>	<b>1.5</b>	<b>1.9</b>

Government grants are recognised on the line other Operating income in the income statement. Personnel related support refer to employment subsidies, subsidies for new start jobs and sick pay.

## 10. Other operating expenses

Amounts in SEK million	2024	2023
Currency exchange rate losses	-1.1	-2.9
Other	-0.1	-0.1
<b>Total</b>	<b>-1.2</b>	<b>-3.0</b>

## 11. Financial income and expenses

Amounts in SEK million	2024	2023
Result on sale of shares in Group companies	-	0.2
Interest income	4.2	1.3
<b>Total financial income</b>	<b>4.2</b>	<b>1.5</b>
Interest charge lease liability	-4.8	-3.9
Net exchange losses	-	-1.7
Interest charges, other	-0.5	-0.7
<b>Total financial expenses</b>	<b>-5.3</b>	<b>-6.3</b>
<b>Total net financial items</b>	<b>-1.1</b>	<b>-4.8</b>

## 12. Income tax

The income tax on profit before tax differs from the theoretical amount that would have been obtained when applying the tax rate for the Parent company as follows::

Amounts in SEK million	2024	2023
<b>Current tax:</b>		
Current tax on profit for the year	-58.4	-30.5
Adjustment for current tax of prior years	-0.1	-
<b>Total</b>	<b>-58.5</b>	<b>-30.5</b>
<b>Deferred tax (note 30):</b>		
Deferred tax assets, temporary differences	-3.9	-5.1
Deferred tax liabilities, temporary differences	9.7	9.1
	<b>5.8</b>	<b>4.1</b>
<b>Reported income tax</b>	<b>-52.7</b>	<b>-26.4</b>

Amounts in SEK million	2024	2023
<b>Profit before tax</b>	<b>264.7</b>	<b>108.7</b>
Tax at the Swedish tax rate (20.6%)	-54.5	-22.4
<b>Tax effects of:</b>		
Non-deductible expenses	-3.1	-1.4
Previously unrecognised tax losses recognised to reduce current tax expense	2.3	-
Previously unrecognised tax losses used to reduce deferred tax	2.5	-
Change in unrecognised deferred tax assets	-0.8	-3.5
Other items	0.9	0.9
<b>Reported income tax</b>	<b>-52.7</b>	<b>-26.4</b>

The effective tax rate for the Group was 19.9% (24.3).

### 13. Exchange rate differences - net

Amounts in SEK million	2024	2023
Other operating income (note 8)	4.1	3.5
Other operating expenses (note 10)	-1.2	-2.9
<b>Total</b>	<b>2.9</b>	<b>0.7</b>

### 14. Earnings per share

	2024	2023
<b>SEK</b>		
Earnings per share before dilution <sup>1)</sup>	2.09	0.85
Earnings per share after dilution <sup>1)</sup>	2.09	0.85
<b>Earnings used when calculating earnings per share</b>		
Profit attributable to shareholders of parent	214,814,093	86,972,149
<b>Number of shares</b>		
Weighted average number of ordinary shares when calculating Earnings per share <sup>1)</sup>	102,559,879	101,923,800
Adjustment for calculation of Earnings per share after dilution <sup>1)</sup>	102,559,879	101,923,800

<sup>1)</sup> Due to the increase in the number of shares following the 1:50 share split which took place in November 2024, the Earnings per Share for previous quarters have been recalculated by adjusting the share count upwards to ensure comparability over time. For more information, see note 28. Share capital and other capital contributed.

### 15. Investments in subsidiaries

The Group had the following subsidiaries at December 31, 2024:

Namn	Place of business and country of incorporation	Business	Share of equity owned by the parent (%)
Apotea Sverige AB	Sweden	Pharmaceutical	100.0 (96.97)
Apotera.no AS	Norway	Pharmaceutical	56.8 (59.13)
Zoeco AB	Sweden	Purchase and sale of goods	100.0 (100.0)

In 2024, Apotea AB (publ) acquired shares in Apotea Sverige AB for SEK 8.4 million (SEK 11.8 million). Sales of shares to employees and key personnel during the year amounted to SEK 7.9 million (SEK 3.1 million).

In connection with the IPO, Apotea AB (publ) acquired outstanding shares of series B and C in Apotea Sverige AB through a non-cash issue. With the non-cash issue, Apotea Sverige AB became a wholly owned subsidiary of Apotea AB (publ).

In 2024, a placed share issue was carried out to employees of Apotera.no AS. As a result, the Parent company's ownership interest decreased from 59.13% to 56.8%.

In 2023, Apotea AB (publ) acquired all shares in Zoeco.

### 16. Business combinations

**(a) Current year**

In connection with the IPO, Apotea AB (publ) acquired, through a non-cash issue, outstanding shares of series B and C in Apotea Sverige AB. Apotea Sverige AB thus became a wholly owned subsidiary at the same time as employees and key personnel of Apotea AB (publ) became owners of unlisted shares of series C in Apotea AB (publ).

A placed share issue to employees was carried out in the Group's subsidiary Apotera.no AS and as a result, the Parent company's ownership stake decreased from 59.13% to 56.8%.

**(b) Comparison period**

In 2022, Apotea AB (publ) acquired additional shares in Apotera.no AS. The acquisition initially gave rise to goodwill corresponding to SEK 51.9 million, with all surplus values preliminarily allocated as goodwill. The analysis to fully assess the allocation between goodwill and other intangible assets was completed in 2023 and SEK 27.0 million was allocated to brands, pharmacy licences and customer relationships.

On April 27, 2023, Apotea AB (publ) acquired 100.0% of the shares in Zoeco AB. The purchase price amounted to SEK 1.5 million and acquired net assets amounted to SEK 1.7 million.

## 17. Intangible assets

Amounts in SEK million	Goodwill	Capitalised expenditure for development work	Licenses and other rights	Total
<b>Financial year 2023</b>				
Opening net book amount	57.5	4.1	-	61.6
Additions	-	0.9	-	0.9
Reallocation	-22.5	-	27.0	4.5
Exchange differences	-2.5	-	-1.0	-3.5
Amortisation charge	-	-1.5	-5.8	-7.3
<b>Closing net book amount</b>	<b>32.5</b>	<b>3.5</b>	<b>20.2</b>	<b>56.2</b>
<b>At December 31, 2023</b>				
Cost or valuation	32.5	8.1	27.0	67.6
Accumulated amortisation	-	-4.6	-6.9	-11.5
<b>Net book amount</b>	<b>32.5</b>	<b>3.5</b>	<b>20.1</b>	<b>56.1</b>
<b>Financial year 2024</b>				
Opening net book amount	32.5	3.5	20.1	56.1
Additions	-	1.0	-	1.0
Exchange differences	-0.5	-	-0.3	-0.8
Amortisation charge	-	-1.0	-5.2	-6.2
<b>Closing net book amount</b>	<b>32.0</b>	<b>3.5</b>	<b>14.6</b>	<b>50.1</b>
<b>At December 31, 2024</b>				
Cost or valuation	32.0	9.0	26.5	67.5
Accumulated amortisation	-	-5.5	-11.9	-17.4
<b>Net book amount</b>	<b>32.0</b>	<b>3.5</b>	<b>14.6</b>	<b>50.1</b>

## 18. Goodwill

### Goodwill allocated to cash-generating unit

The management assesses the performance of the business based on the Group as a whole and each cash-generating unit. Goodwill is monitored by management based on the respective cash-generating unit. A summary of goodwill allocated by cash-generating unit is presented below:

Amounts in SEK million	2024-12-31	2023-12-31
Apotea (Sweden)	5.5	5.5
Apotea (Norway)	26.5	27.0
<b>Net book amount</b>	<b>32.0</b>	<b>32.5</b>

### Impairment test for goodwill

The Group annually examines goodwill for impairment needs.

#### Apotea (Sweden)

For Apotea (Sweden), the Group considers the relationship between its market capitalisation and its book value, whereby there is no need for impairment.

#### Apotea (Norway)

For the reporting period 2024, the recoverable amount for Apotea (Norway) was determined based on a value-in-use calculation, which in turn requires assumptions. The calculation uses cash flow projections based on budgets set by management for the next five years. Cash flows beyond the five-year period are extrapolated by the estimated growth rates set out below. Growth is based on past performance, management's expectations and assessment of market development, as well as external sources of information.

#### Key assumptions

The Group has assessed that sales growth, EBITDA, the discount rate and long-term growth rate are the most important assumptions in the impairment test. A discount rate before tax of 9.0% (11.0) has been used in the present value calculation of estimated future cash flows. The discounted cash flows have been extrapolated with a long-term growth rate of 2.0% (2.0) after the forecast period of five years. The recoverable value exceeds the carrying amount of goodwill, whereby there is no need for impairment.

## 18. Goodwill, cont.

### Sensitivity analysis

If the assumptions, estimates and assessments made by the Group and which have been used in the company's impairment tests were to change, this could have an effect on the value of goodwill. Management assesses that these effects would not reasonably have such a large effect that they would reduce the recoverable value to a value that is lower than the carrying amount and indicate a need for impairment.

An increase in the discount rate used in the calculations of this cash-generating unit of 2.0% before tax (9.0% instead of 11.0%) does not give rise to any impairment requirement. A decrease in the growth rate in the terminal value period used in the calculations of this cash-generating unit of 1.0% (1.0% instead of 2.0%) does not give rise to an impairment. An increase in the discount rate of 2.0% together with a decrease in the growth rate during the terminal period of 1.0% does not give rise to any impairment requirement.

## 19. Tangible fixed assets

Amounts in SEK million	Inventory, tools and Installations	Improvements to leased property	Asset under construction	Total
<b>Financial year 2023</b>				
Opening cost	330.0	-	-	330.0
Additions	50.6	-	69.3	119.9
Disposals	-5.9	-	-	-5.9
<b>Closing cost</b>	<b>374.6</b>	<b>-</b>	<b>69.3</b>	<b>443.9</b>
Opening accumulated depreciation	-85.6	-	-	-85.6
Depreciation charge	-65.1	-	-	-65.1
Disposals	5.9	-	-	5.9
<b>Closing accumulated depreciation</b>	<b>-144.8</b>	<b>-</b>	<b>-</b>	<b>-144.8</b>
<b>Closing net book amount</b>	<b>229.9</b>	<b>-</b>	<b>69.3</b>	<b>299.2</b>
<b>Financial year 2024</b>				
Opening cost	374.6	-	69.3	443.9
Additions	26.1	0.6	136.1	162.8
Disposals	-0.2	-	-	-0.2
Reclassifications	7.1	-	-7.1	-
<b>Closing cost</b>	<b>407.6</b>	<b>0.6</b>	<b>198.3</b>	<b>606.5</b>
Opening accumulated depreciation	-144.8	-	-	-144.8
Depreciation charge	-73.7	-0.1	-	-73.8
Disposals	0.1	-	-	0.1
<b>Closing accumulated depreciation</b>	<b>-218.4</b>	<b>-0.1</b>	<b>-</b>	<b>-218.5</b>
<b>Closing net book amount</b>	<b>189.2</b>	<b>0.5</b>	<b>198.3</b>	<b>388.0</b>

## 20. Leases

The Group leases premises for offices, logistics and prescription management, as well as for machinery and equipment. The premises also include assets such as solar cells and charging stations.

Some leasing agreements have extension options that have not been recognised in the lease liability. There are therefore potential future cash flows that have not been recognised in the lease liability as it is not reasonably certain that the agreements will be extended.

Total cash flow related to leasing agreements amounted to SEK 51.4 million (43.6). Future payments attributable to leases that have not yet commenced are set out in note 34.

The Group sublets space related to fulfillment centres and offices. Income from the subletting amounted to SEK 1.2 million (2.3). See note 35 Related party transactions for more information.

Amounts in SEK million	Premises	Other	Total
<b>Right-of-use assets</b>			
<b>Financial year 2023</b>			
Opening book amount	218.0	-	218.0
Additions	10.2	-	10.2
Indexation	3.6	-	3.6
Depreciation charge	-40.2	-	-40.2
<b>Closing net book amount</b>	<b>191.6</b>	<b>-</b>	<b>191.6</b>
<b>Financial year 2024</b>			
Opening book amount	191.6	-	191.6
Additions	12.1	0.7	12.8
Indexation	4.0	-	4.0
Depreciation charge	-49.3	-0.2	-49.5
<b>Closing net book amount</b>	<b>158.4</b>	<b>0.5</b>	<b>158.9</b>

Amounts in SEK million	2024-12-31	2023-12-31
<b>Lease liabilities</b>		
Current	51.7	44.7
Non-current	110.7	150.1
<b>Total lease liabilities</b>	<b>162.4</b>	<b>194.8</b>

Amounts in SEK million	2024	2023
<b>Recognised in the income statement</b>		
Depreciation charge	47.8	40.2
Interest expenses	4.7	3.9
Expenditure related to short-term contracts and low-value contracts (included in the item other external costs)	1.7	1.6
<b>Total recognised in the income statement</b>	<b>54.2</b>	<b>45.7</b>

## 21. Non-current financial assets

Amounts in SEK million	2024-12-31	2023-12-31
Unquoted shares	7.7	7.7
Non-current deposits	-	0.1
<b>Total</b>	<b>7.7</b>	<b>7.8</b>

## 22. Inventory

Amounts in SEK million	2024-12-31	2023-12-31
Finished and traded goods	562.3	410.1
<b>Net book amount</b>	<b>562.3</b>	<b>410.1</b>

The net book amount includes an impairment charge of inventories of SEK -10.4 million (-7.4). The impairment charge has been recognised in the income statement as costs for goods sold.

## 23. Financial instruments by category

### Financial instruments measured at amortised cost

The balance sheet includes receivables and liabilities held to maturity. These comprise non-current financial assets, accounts receivable, other current receivables, accrued income, cash and cash equivalents, liabilities to credit institutions, accounts payable, other current liabilities and accrued expenses. These are recognised at amortised cost. The amortised cost is considered to be a reasonable estimate of the fair value of the asset or liability.

### Financial instruments measured at fair value through profit or loss

The balance sheet includes non-current financial assets consisting of holdings of unquoted shares. The Group's unquoted shareholdings are measured at fair value through the profit and loss and are included in level 3. Also included in the balance sheet are current financial assets consisting of forward foreign exchange contracts with maturities of less than twelve months. As these do not qualify for hedge accounting, they are classified as held for trading and measured at fair value through profit and loss via level 2. Changes in fair value are recognised in the income statement and included in other operating income and other operating expenses.

## 23. Financial instruments by category, cont.

Amounts in SEK million	2024-12-31	2023-12-31
<b>(a) Financial assets at amortised cost</b>		
Non-current financial assets	-	0.1
Accounts receivables	358.8	289.4
Other current receivables	24.4	17.8
Prepaid expenses and accrued income	25.1	15.7
Cash and cash equivalents	27.3	19.1
<b>Total</b>	<b>435.6</b>	<b>342.1</b>

Amounts in SEK million	2024-12-31	2023-12-31
<b>(b) Financial assets measured at fair value through profit or loss</b>		
Non-current financial assets		
Unquoted shares	7.7	7.7
Financial assets		
Currency Forwards	-	0.1
<b>Total</b>	<b>7.7</b>	<b>7.8</b>

Amounts in SEK million	2024-12-31	2023-12-31
<b>Financial liabilities measured at amortised cost</b>		
Liabilities to credit institutions (current)	79.6	66.9
Accounts payables	559.4	546.1
Other current liabilities	3.2	4.6
Accrued expenses and prepaid income	68.9	17.5
<b>Total</b>	<b>711.1</b>	<b>635.1</b>

In addition to the financial instruments listed in the tables above, the Group has financial liabilities in the form of lease liabilities which are recognised and measured in accordance with IFRS 16, see note 20. Leasing agreements.

The carrying amount of the Group's non-current financial instruments measured at amortised cost corresponds in all material respects to its fair value as the interest rate is on a par with current market interest rates.

The carrying amount of the Group's current financial instruments measured at amortised cost corresponds in all material respects to its fair value as the effect of discounting is not significant.

## 24. Accounts Receivables

Amounts in SEK million	2024-12-31	2023-12-31
Accounts receivables	358.9	289.4
Allowance for expected credit losses	-0.1	-
<b>Accounts receivables - net</b>	<b>358.8</b>	<b>289.4</b>

Account receivables are amounts due from customers for goods or services sold in the ordinary course of business. Accounts receivables are generally due for payment within 30 days and all accounts receivables have therefore been classified as current assets. Accounts receivables are initially recognised at fair value. See also note 4 "Credit risk" for information on why no allowance for expected credit losses is recognised.

## 25. Other current receivables

Amounts in SEK million	2024-12-31	2023-12-31
VAT receivables	21.7	28.5
Receivables towards payment provider	24.1	17.4
Balance on tax account	1.7	-
Other	0.4	0.3
<b>Total</b>	<b>47.9</b>	<b>46.2</b>

## 26. Prepaid expenses and accrued income

Amounts in SEK million	2024-12-31	2023-12-31
Prepaid rental costs	11.0	5.7
Prepaid insurance premiums	4.3	-
Other expenses paid in advance	3.9	5.1
Accrued income	5.9	4.9
<b>Total</b>	<b>25.1</b>	<b>15.7</b>

## 27. Cash and cash equivalents

Amounts in SEK million	2024-12-31	2023-12-31
Cash at bank and in hand	27.3	19.1
<b>Total</b>	<b>27.3</b>	<b>19.1</b>

## 28. Share capital and other capital contributions

As at December 31, 2024, the share capital were made up of 104,070,966 (2,038,476) ordinary shares and 1,194,288 (-) Class C shares with a par value of SEK 0.005 (SEK 0.05). All shares are fully paid.

Amounts in SEK million	Number of ordinary shares	Number of Class C shares	Share capital	Other capital contributions
<b>At 1 January 2023</b>	2,038,476	-	101,924	15,051,053
<b>At December 31, 2023</b>	<b>2,038,476</b>	<b>-</b>	<b>101,924</b>	<b>15,051,053</b>
Shares issued in a new share issue	16,383	-	819	-
Total number of shares before stock split	2,054,859	-	102,743	15,051,053
Stock split 1:50	100,688,091	-	-	-
Restated number of shares after the 1:50 split	102,742,950	-	102,743	15,051,053
Bonus issue	-	-	410,972	-410,972
Shares issued in a new share issue <sup>1)</sup>	1,328,016	1,194,288	12,612	-
<b>At December 31, 2024</b>	<b>104,070,966</b>	<b>1,194,288</b>	<b>526,326</b>	<b>14,640,081</b>

Other capital contributions are made up of a share premium reserve.

<sup>1)</sup> In connection with the IPO which took place 6 December 2024, Apotea AB (publ) issued 2,522,305 shares, of which 1,194,288 are Class C shares to employees and key personnel. For more information, see note 7. Remuneration to employees and the Board of Directors, section Employee share scheme.

## 29. Borrowings

Amounts in SEK million	2024-12-31	2023-12-31
<b>Current</b>		
Overdraft facility	79.6	66.9
<b>Total secured borrowings</b>	<b>79.6</b>	<b>66.9</b>

The Group's borrowing is in SEK. As at December 31, 2024, the Group has no long-term borrowings (-).

### Current borrowings

Amounts owed to credit institutions classified as current refer to the portion of the loan that does not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. The utilised part of the overdraft facility and the transferred receivable facility are included in current borrowings.

The overdraft facility is secured by company mortgages to a value of SEK 125,0 million (125.0). For further information, see note 33.

### Transferred receivables

The Group has an approved transferred receivables facility "Block lending" in SEK of SEK 125.0 million (125.0) which is valid until further notice with 3 months' notice. Of the credit granted, SEK - million (-) has been utilised as at December 31, 2024.

### Overdraft facility

The Group has a granted overdraft facility in SEK of SEK 155.0 million (125.0). Of the overdraft facility granted, SEK 79.6 million (66.9) has been utilised as at December 31, 2024.

### Revolving credit facility

The Group has a granted revolving credit facility in SEK of SEK 225.0 million (225.0). Of the granted credit, SEK - million (-) has been utilised as at December 31, 2024.

## 30. Deferred tax

Amounts in SEK million	Leasing liabilities	Tangible fixed assets	Deferred tax asset
<b>2023</b>			
<b>Opening book amount</b>	<b>43.6</b>	<b>2.0</b>	<b>45.6</b>
<i>Recognised:</i>			
In the income statement	-5.1	-	-5.1
In the balance sheet	-	-2.0	-2.0
<b>Closing net book amount</b>	<b>38.5</b>	<b>-</b>	<b>38.5</b>
Set-off of deferred tax liabilities pursuant to set-off provisions			-38.5
<b>Deferred tax asset</b>			<b>-</b>

Amounts in SEK million	Untaxed reserves	Fair values	Right-of-use assets	Other	Deferred tax liability
<b>2023</b>					
<b>Opening book amount</b>	<b>-5.2</b>	<b>-</b>	<b>-42.1</b>	<b>-0.1</b>	<b>-47.4</b>
<i>Recognised:</i>					
In the income statement	2.9	1.0	5.1	-	9.1
In the balance sheet	-	-4.5	-	-	-4.5
<b>Closing net book amount</b>	<b>-2.3</b>	<b>-3.6</b>	<b>-37.1</b>	<b>-0.1</b>	<b>-43.1</b>
Set-off of deferred tax liabilities pursuant to set-off provisions					38.5
<b>Deferred tax liability</b>					<b>-4.6</b>
<b>Total net deferred tax liability</b>					<b>-4.6</b>

## 30. Deferred tax, cont.

Amounts in SEK million	Leasing liabilities	Carry forward tax losses	Deferred tax asset
<b>2024</b>			
Opening book amount	38.5	-	38.5
<i>Recognised:</i>			
In the income statement	-6.4	2.5	-3.9
In other comprehensive income	-	-	-
<b>Closing net book amount</b>	<b>32.1</b>	<b>2.5</b>	<b>34.6</b>
Set-off of deferred tax liabilities pursuant to set-off provisions			-33.0
<b>Deferred tax asset</b>			<b>1.6</b>

Amounts in SEK million	Untaxed reserves	Fair values	Right-of-use assets	Other	Deferred tax liability
<b>2024</b>					
Opening book amount	-2.3	-3.6	-37.1	-0.1	-43.1
<i>Recognised:</i>					
In the income statement	2.3	0.9	6.4	0.1	9.7
In other comprehensive income	-	0.2	-	-	0.2
<b>Closing net book amount</b>	<b>-</b>	<b>-2.5</b>	<b>-30.7</b>	<b>-</b>	<b>-33.2</b>
Set-off of deferred tax liabilities pursuant to set-off provisions					33.0
<b>Deferred tax liability</b>					<b>-0.2</b>
<b>Total net deferred tax asset</b>					<b>1.4</b>

The Group's total carry forward tax losses amounts to SEK 60.8 million as at December 31, 2024 (69.4), corresponding to a deferred tax asset of SEK 13.4 million (15.3), of which SEK 2.5 million (-) is recognised in the balance sheet. Of the total carry forward tax losses, SEK 1.2 million (11.1) was generated in Sweden and SEK 59.7 million (58.3) was generated in

Norway. The losses can be carried forward indefinitely and have no expiry date. It is the Group's assessment that the recognised deferred tax asset of SEK 2.5 million related to carry forward tax losses can be used against the reported deferred tax liability related to fair values acquired in business combinations. As such the deferred tax asset has been offset against the corresponding deferred tax liability.

## 31. Other current liabilities

Amounts in SEK million	2024-12-31	2023-12-31
Social costs personnel	18.0	17.1
Charity	3.1	2.8
Other	0.6	1.9
<b>Total</b>	<b>21.7</b>	<b>21.8</b>

## 32. Accrued expenses and prepaid income

Amounts in SEK million	2024-12-31	2023-12-31
Accrued holiday pay	61.2	51.6
Accrued wages	3.6	3.0
Accrued Social costs pension	6.3	5.0
Accrued freight costs	13.9	5.3
Accrued consulting fees	14.5	1.1
Accrued costs purchase of goods	12.0	3.6
Other accrued expenses	12.6	7.5
Deferred income	15.9	-
<b>Total</b>	<b>140.0</b>	<b>77.1</b>

## 33. Assets pledged as security

Amounts in SEK million	2024-12-31	2023-12-31
Company mortgage	125.0	125.0
<b>Total</b>	<b>125.0</b>	<b>125.0</b>

## 34. Commitments

The Group has entered into a lease agreement for the logistics center in Varberg, which as at December 31, 2024 has not yet begun. The future rental payments amount to SEK 20.1 million (within one year), SEK 104.5 million (one to five years) and SEK 78.3 million thereafter.

The Group also has fixed commitments related to the new logistics centre in Varberg, which have not yet been reported in the financial statements. The investments are attributable to inventory, tools and installation and amount to SEK 183.7 million (228.9).

## 35. Transactions with related parties

Amounts in SEK million	2024	2023
<b>(a) Sale of goods and services</b>		
<b>Sale of other temporary personnel</b>		
Delitea AB <sup>5) 7)</sup>	0.1	0.2
Widforss 1729 AB <sup>6)</sup>	0.4	0.5
Happy Yachting AB <sup>3) 5)</sup>	0.1	0.3
Other	0.2	0.1
<b>Total sale of personnel</b>	<b>0.8</b>	<b>1.2</b>
<b>Rental income fulfilment centre and office space</b>		
Babyland Online Nordic AB <sup>2) 5)</sup>	0.4	0.6
Delitea AB <sup>5) 7)</sup>	0.3	0.6
Widforss 1729 AB <sup>6)</sup>	0.4	0.9
Happy Yachting AB <sup>3) 5)</sup>	0.1	0.2
<b>Total rental income</b>	<b>1.2</b>	<b>2.3</b>
<b>Sale of goods</b>		
Delitea AB <sup>5) 7)</sup>	1.4	5.0
<b>Total sale of goods</b>	<b>1.4</b>	<b>5.0</b>
<b>Other</b>		
Delitea AB <sup>5) 7)</sup>	0.4	0.9
Other	0.2	-
<b>Total other</b>	<b>0.6</b>	<b>0.9</b>
<b>Total sales of goods and services</b>	<b>4.0</b>	<b>9.4</b>

## 35. Transactions with related parties, cont.

Amounts in SEK million	2024	2023
<b>(b) Purchase of goods and services</b>		
Babyland Online Nordic AB <sup>2) 5)</sup>	-0.1	-0.6
Delitea AB <sup>5) 7)</sup>	-0.4	-2.0
Widforss 1729 AB <sup>6)</sup>	-3.2	-2.8
Ren Logik AB <sup>8)</sup>	-0.4	-0.4
KilaPeople AB <sup>11) 13)</sup>	-0.2	-1.5
Sail Racing International AB <sup>4)</sup>	-0.3	-
Per Schlingmann AB <sup>10)</sup>	-0.3	-
Hemfrid Sverige AB <sup>9)</sup>	-0.2	-0.1
<b>Total purchases of goods and services</b>	<b>-5.1</b>	<b>-7.3</b>

Leasing of other personnel includes resources for IT development, finance, customer service and HR, where Apotea Sverige AB is responsible for the employment contracts and leasing is done to the companies with which Apotea Sverige AB shares office space.

Rental income from fulfilment centres and office premises consists of rent for space where Apotea Sverige AB is responsible for the lease contracts. As Apotea Sverige AB has not needed to utilise the entire premises, the company has sublet parts of the premises.

Sales and purchases of goods take place through cooperation between the related parties, where joint purchases of goods from external suppliers can provide better terms and conditions, as well as streamline deliveries and reduce freight costs for all parties involved.

Other sales consist of various purchases where Apotea Sverige AB is responsible for the expenditure in the first stage.

In the non-cash issue carried out in November 2024, 290,143 C-shares were issued to the Board of Directors, CEO and their related parties. The terms are described in note 7. For more information on remuneration and benefits to senior executives and the Board of Directors, please refer to note 7. Remuneration to employees and the Board of Directors.

Amounts in SEK million	2024-12-31	2023-12-31
<b>(c) Receivables and payables at the end of the period arising from sales and purchases of goods and services</b>		
<b>Related party receivables:</b>		
Babyland Online Nordic AB <sup>2) 5)</sup>	1.0	1.6
Stor & Liten AB <sup>2)</sup>	0.4	0.3
Delitea AB <sup>5) 7)</sup>	1.2	2.6
Widforss 1729 AB <sup>6)</sup>	-	0.9
Happy Yachting AB <sup>3) 5)</sup>	0.1	0.1
Laulima AB <sup>1) 4)</sup>	1.0	0.0
Other	-	0.1
<b>Accounts receivables</b>	<b>3.7</b>	<b>5.6</b>
<b>Related party payables:</b>		
Delitea AB <sup>5) 7)</sup>	-	0.8
Widforss 1729 AB <sup>6)</sup>	-	0.7
Laustea Fastighets AB <sup>5) 12)</sup>	6.4	-
Sail Racing International AB <sup>4)</sup>	0.3	-
Ren Logik Sverige AB <sup>8)</sup>	-	0.1
<b>Accounts payables</b>	<b>6.7</b>	<b>1.6</b>

The Group does not have any provisions for expected credit losses attributable to related parties. The Group has also not recognised any expenses relating to credit losses from related parties during the period. No security has been provided for the receivables. Related party receivables originate from sales transactions and are due one month after the date of sale. Amounts owed to related parties originate from purchasing transactions and fall due one month after the date of purchase. Purchases of tangible fixed assets from related companies in 2024 amounted to SEK - million (3.8).

Related party relationships to the companies with transactions in 2024 are as follows:

- 1) Significant influence over Apotea AB (publ)
- 2) Subsidiary of Laulima AB - company with significant influence over Apotea AB (publ)
- 3) Pär Svårdson (CEO) is a member of the Board of Directors of the company's Parent company
- 4) Pär Svårdson (CEO) is a member of the Board of Directors of the company

<sup>5)</sup> Pär Svårdson (CEO), former board member of the company. Resigned from the company's Board of Directors in Q4 2024

<sup>5)</sup> Pär Svårdson (CEO), former board member of the company. Resigned from the company's Board of Directors in Q4 2024

<sup>6)</sup> Pär Svårdson (CEO), former board member of the company's Parent company. Resigned from the company's Parent company's Board of Directors in Q4 2024

<sup>7)</sup> Anders Eriksson (board member) is a member of the Board of Directors of the company

<sup>8)</sup> Anders Eriksson (board member), former board member of the company. Resigned from the company's Board of Directors in Q4 2024

<sup>9)</sup> Monica Lindstedt (board member) has a controlling influence over the company

<sup>10)</sup> Per Schlingmann (board member) has a controlling interest in the company

<sup>11)</sup> Stefan Eriksson (senior executive), former board member of the company. Resigned from the company's Board of Directors in Q1 2024

<sup>12)</sup> Pär Svårdson (CEO), board member of a company with a controlling influence over the company

<sup>13)</sup> Pär Svårdson (CEO), board member of the company's former Parent company (holdings were divested during Q1 2024)

## 36. Changes in liabilities attributable to financing activities

Amounts in SEK million	2023-01-01	Cash inflow	Cash outflow	Non- cash movements new leasing contracts	2023-12-31
Lease liabilities	220.8	-	-39.7	13.7	194.8
Liabilities to credit institutions	111.8	66.9	-111.8	-	66.9
<b>Total</b>	<b>332.6</b>	<b>66.9</b>	<b>-151.5</b>	<b>13.7</b>	<b>261.7</b>

Amounts in SEK million	2024-01-01	Cash inflow	Cash outflow	Non- cash movements new leasing contracts	2024-12-31
Lease liabilities	194.9	-	-46.7	14.2	162.4
Liabilities to credit institutions	66.9	79.6	-66.9	-	79.6
<b>Total</b>	<b>261.8</b>	<b>79.6</b>	<b>-113.6</b>	<b>14.2</b>	<b>242.0</b>

# Parent company income statement

Amounts in SEK million	Note	2024	2023
<b>Operating income</b>			
Other operating income		9.3	4.9
<b>Total operating income</b>		<b>9.3</b>	<b>4.9</b>
<b>Operating expenses</b>			
Other external costs	38	-26.6	-0.6
Personnel costs		-12.1	-7.3
<b>Total operating expenses</b>		<b>-38.7</b>	<b>-7.9</b>
<b>Operating income</b>		<b>-29.4</b>	<b>-3.0</b>
<b>Financial items</b>	39		
Profit from participations in Group companies		29.7	75.1
Interest income and similar items		0.2	0.2
Interest expenses and similar profit and loss items		-0.4	-1.3
<b>Total financial items</b>		<b>29.5</b>	<b>74.0</b>
<b>Profit after financial items</b>		<b>0.1</b>	<b>71.0</b>
Appropriations	40	39.0	-
<b>Profit before tax</b>		<b>39.1</b>	<b>71.0</b>
Income Tax	41	-	-
<b>Profit for the year</b>		<b>39.1</b>	<b>71.0</b>

The Parent company does not include any items that are reported as other comprehensive income, which is why the total comprehensive income is in accordance with the profit for the year.

The notes on pages 95-97 form an integral part of the Parent company's financial statements.

# Parent company statement of financial position

Amounts in SEK million	Not	2024-12-31	2023-12-31
<b>Assets</b>			
<b>Financial fixed assets</b>			
Shares in Group companies	42	264.0	133.9
Non-current financial assets	23 b)	7.7	7.7
<b>Total financial fixed assets</b>		<b>271.7</b>	<b>141.6</b>
<b>Total fixed assets</b>		<b>271.7</b>	<b>141.6</b>
<b>Current assets</b>			
Receivables from Group companies <sup>1)</sup>	47	21.3	-
Other current assets		0.9	0.1
prepaid expenses and accrued income	43	4.4	-
Cash and cash equivalents	44	18.4	3.0
<b>Total current assets</b>		<b>45.0</b>	<b>3.1</b>
<b>Total assets</b>		<b>316.7</b>	<b>144.7</b>

Amounts in SEK million	Not	2024-12-31	2023-12-31
<b>Equity</b>			
<b>Restricted equity</b>			
Share capital	45	0.5	0.1
<b>Non-restricted equity</b>			
Share premium reserve		144.3	15.1
Retained earnings		112.2	41.3
Profit for the year		39.1	71.0
<b>Total equity</b>		<b>296.1</b>	<b>127.4</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Liabilities to Group companies <sup>1)</sup>	47	-	14.0
Accounts payables		7.0	1.1
Other current liabilities		0.8	1.0
Accrued expenses and prepaid income	46	12.8	1.2
<b>Total current liabilities</b>		<b>20.6</b>	<b>17.3</b>
<b>Total liabilities</b>		<b>20.6</b>	<b>17.3</b>
<b>Total equity and liabilities</b>		<b>316.7</b>	<b>144.7</b>

<sup>1)</sup> The previous year's short-term receivables from Group companies of SEK 2.4 million have been reported net against short-term liabilities from Group companies as they relate to the same counterparty.

# Parent company statement of changes in equity

Amounts in SEK million	Restricted equity		Non-restricted equity		Total equity
	Share capital	Share premium reserve	Retained earnings including profit for the year		
Opening balance at January 1, 2023	0.1	15.1	41.2		56.4
Profit for the year	-	-	71.0		71.0
<b>Total comprehensive income for the year</b>	-	-	<b>71.0</b>		<b>71.0</b>
<b>Transactions with shareholders in their capacity as owners</b>					
Closing balance at December 31, 2023	0.1	15.1	112.2		127.4
Opening balance at January 1, 2024	0.1	15.1	112.2		127.4
Profit for the year	-	-	39.1		39.1
<b>Total comprehensive income for the year</b>	-	-	<b>39.1</b>		<b>39.1</b>
<b>Transactions with shareholders in their capacity as owners</b>					
Non-cash issue	-	129.6	-		129.6
Bonus issue	0.4	-0.4	-		-
<b>Closing balance at December 31, 2024</b>	<b>0.5</b>	<b>144.3</b>	<b>151.3</b>		<b>296.1</b>

# Parent company statement of cash flow

Amounts in SEK million	Not	2024	2023
<b>Cash flow from operating activities</b>			
Operating profit		-29.4	-3.0
Interest received	39	-0.2	-1.1
Dividend received	39	29.7	75.1
<b>Cash flow from operating activities before changes in working capital</b>		<b>0.1</b>	<b>71.0</b>
<b>Cash flow from changes in working capital</b>			
Increase/decrease in operating receivables		-6.8	-0.6
Increase/decrease in accounts payables		7.4	-0.2
Increase/decrease in other current operating liabilities		15.2	-53.3
<b>Total change in working capital</b>		<b>15.8</b>	<b>-54.1</b>
<b>Cash flow from operating activities</b>		<b>15.9</b>	<b>16.9</b>

Amounts in SEK million	Not	2024-12-31	2023-12-31
<b>Cash flow from investing activities</b>			
Acquisition of shares in subsidiaries		-	-9.3
Investments in non-current financial assets		-	-0.7
<b>Cash flow from investing activities</b>		<b>-</b>	<b>-10.0</b>
<b>Cash flow from financing operations</b>			
Change in shareholding through transactions with employees		-0.5	-8.7
<b>Cash flow from financing operations</b>		<b>-0.5</b>	<b>-8.7</b>
<b>Cash flow for the year</b>		<b>15.4</b>	<b>-1.8</b>
Cash and cash equivalents at the beginning of the year		3.0	4.8
<b>Cash and cash equivalents at the end of the year</b>		<b>18.4</b>	<b>3.0</b>

# Notes to the financial information

## 37. Parent company accounting principles

The most important accounting principles applied when this annual report has been prepared are set out below. These principles have been applied consistently for all years presented, unless otherwise stated.

The annual report for the Parent company has been prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act. In cases where the Parent company applies accounting policies other than the Group's accounting policies, as described in note 2 to the consolidated financial statements, these are set out below.

The Parent company's Annual Report is prepared in accordance with RFR 2 Accounting for Legal Entities and the Annual Accounts Act.

The annual report has been prepared according to the cost method.

Preparing reports in compliance with RFR 2 requires the use of some important estimates for accounting purposes. Furthermore, management is required to make certain assessments when applying the Parent company's accounting principles. The areas that involve a high degree of assessment, that are complex, or areas where assumptions and estimates are of material importance for the annual report, are listed in note 3 to the consolidated financial statements.

The Parent company is exposed to a variety of financial risks through its operations: currency and interest rate risk, credit risk and liquidity risk. The Parent company's overall risk management policy focuses on the unpredictability of the financial markets and strives to minimise potential adverse effects on the Group's financial results. For more information on financial risks, please refer to note 4 to the consolidated financial statements - the Parent company's risks and uncertainties are considered to be indirectly the same as for the Group.

### Reclassifications previously published annual report

In connection with the preparation of this annual report, the previous year's current receivables from Group companies have been netted aga-

inst current liabilities from Group companies as they relate to the same counterparty.

The Parent company applies different accounting principles than the Group in the cases set out below

### Presentation

The income statement and the statement of financial position follow the presentation form of the Annual Accounts Act. The statement of changes in equity follows the Group's presentation form, but contain the columns specified in the Annual Accounts Act. Furthermore, there is a difference in designations compared with the consolidated financial statements, mainly with regard to financial income and expenses and equity.

### Shares in subsidiaries

Participations in subsidiaries are recognised at cost after deduction of any impairment charges. The acquisition value includes the acquisition related costs and any earn-outs. When there is an indication that shares in subsidiaries have decreased in value, a calculation of the recoverable value is made. If this is lower than the carrying amount, a write-down is made. Impairment losses are reported under the items "Profit from participations in Group companies".

### Shareholder contributions and group contributions

Group contributions made from the Parent company to the subsidiary and group contributions received by the Parent company from the subsidiary are reported as appropriations in the financial statements. Shareholder contributions are reported in the Parent company as an increase in the carrying value of the share and in the receiving company as an increase in equity.

### Operating Leasing

The Parent company has chosen not to apply IFRS 16 Leases, but has instead chosen to apply the exemption in RFR. All leases are reported as operating leases, regardless of whether the agreements are financial or operational. The lease fee is reported as a cost on a straight-line basis over the lease period.

### Finansiella instrument

IFRS 9 does not apply in the Parent company. Instead, the Parent company applies the items set out in RFR 2 (IFRS 9 Financial Instruments, p. 3-10).

Financial instruments are measured on the basis of cost. In subsequent periods, financial assets acquired with the intention of being held in the short term will be accounted for in accordance with the principle of minimum value at the lower of cost and market value. Derivative instruments with negative fair value are recognised at this value.

When calculating the net sales value of receivables recognised as current assets, the principles for impairment testing and loss risk provision in IFRS 9 shall be applied. For a receivable that is recognised at amortised cost at Group level, this means that the loss risk reserve recognised in the Group in accordance with IFRS 9 must also be recognised in the Parent company.

### Appropriations

Group contributions are reported as appropriations in the financial statements according to the main rule.

## 38. Audit fees

Amounts in SEK million	2024	2023
<b>PwC</b>		
Audit assignment	0.4	0.1
Other statutory audit within the audit assignment	0.4	0.1
Other services	6.8	-
<b>Other audit firms</b>		
<b>KPMG</b>		
Other services	1.3	-
<b>Total</b>	<b>8.9</b>	<b>0.2</b>

## 39. Interest income and interest expenses and similar earning items

Amounts in SEK million	2024	2023
Dividends from participations in Group companies	29.7	75.1
Interest income, other	0.2	0.2
<b>Total interest income</b>	<b>29.9</b>	<b>75.3</b>
Interest expense, other	-0.4	-1.3
<b>Total interest expenses and similar earning-items</b>	<b>-0.4</b>	<b>-1.3</b>
<b>Total financial items - net</b>	<b>29.5</b>	<b>74.0</b>

## 40. Appropriations

Amounts in SEK million	2024-12-31	2023-12-31
Group contributions received	39.0	-
<b>Total</b>	<b>39.0</b>	<b>-</b>

## 41. Income tax

The income tax on profit before tax differs from the theoretical amount that would have been obtained when applying the tax rate for the Parent company as follows:

Amounts in SEK million	2024	2023
<b>Current tax</b>	<b>-</b>	<b>-</b>
Current tax on profit for the year	-	-
<b>Total current tax</b>	<b>-</b>	<b>-</b>
<b>Total income tax</b>	<b>-</b>	<b>-</b>

Amounts in SEK million	2024	2023
<b>Profit before tax</b>	<b>39.2</b>	<b>71.0</b>
Income tax calculated according to tax rate in Sweden (20.6%)	-8.1	-14.6
<b>Tax effects of:</b>		
Non-taxable income	6.1	15.5
Non-deductible expenses	-0.1	-
Previously unrecognised tax losses recognised to reduce current tax expense	2.3	-
Change in unrecognised deferred tax asset	-0.2	-0.9
<b>Total income tax</b>	<b>-</b>	<b>-</b>

Deferred tax assets are recognised for tax losses deductions or other deductions to the extent that they are likely to be recouped by future taxable gains. Unused losses carried forward for which no deferred tax asset has been recognised amount to SEK 1.1 million as at 31 December 2024 (11.1). Unused losses carried forward do not fall due at any time.

## 42. Shares in Group companies

Name	Corporate ID number	Place of business and country of incorporation	Number of shares	Book value 2024-12-31
Apotea Sverige AB	556651-6489	Stockholm, Sweden	212,339,418 (205,904,818)	207.3 (77.2)
Apotera.no AS	924 572 051	Oslo, Norway	1,707,771 (1,707,771)	55.2 (55.2)
Zoeco AB	559021-7112	Stockholm, Sweden	600 (600)	1.5 (1.5)

Amounts in SEK million	2024-12-31	2023-12-31
Opening cost	133.9	116.0
Additions	8.4	13.2
New share issue	129.6	7.8
Disposals	-7.9	-3.1
<b>Closing accumulated cost</b>	<b>264.0</b>	<b>133.9</b>

Amounts in SEK million	2024-12-31	2023-12-31
Accumulated impairment charges	-	-
<b>Closing accumulated impairment charges</b>	<b>-</b>	<b>-</b>
<b>Closing carrying amount</b>	<b>264.0</b>	<b>133.9</b>

## 43. Prepaid expenses and accrued income

Amounts in SEK million	2024-12-31	2023-12-31
Prepaid insurance premiums	4.3	-
Other prepaid expenses	0.1	-
<b>Total</b>	<b>4.4</b>	<b>-</b>

## 44. Cash and cash equivalents

Amounts in SEK million	2024-12-31	2023-12-31
Bank deposits	18.4	3.0
<b>Total</b>	<b>18.4</b>	<b>3.0</b>

## 45. Share capital

Refer to the Group's note 28 for information on the Parent company's share capital.

## 46. Accrued expenses and prepaid income

Amounts in SEK million	2024-12-31	2023-12-31
Accrued holiday pay	2.9	1.1
Accrued wages	0.2	-
Accrued special payroll tax	0.4	-
Accrued consulting costs	8.6	-
Other accrued costs	0.7	0.1
<b>Total</b>	<b>12.8</b>	<b>1.2</b>

## 47. Transactions with related parties

The Parent company has a related party relationship with its subsidiaries. Transactions between the Parent company and its subsidiaries are conducted with regard to commercial principles. 100% (100) of the year's total revenue and 0% (-) of the year's total purchases were made to other companies within the Group.

Amounts in SEK million	2024	2023
Receivables from subsidiaries as at the balance sheet date	21.3	-
Liabilities from subsidiaries as at the balance sheet date	-	14.0
Sales to subsidiaries	9.3	4.9
Interest expenses to subsidiaries	-0.4	-1.2
Dividends received from subsidiaries	29.7	75.1
Received group contributions from subsidiaries	39.0	-
Consulting service Per Schlingmann AB (board member)	-0.3	-

## 48. Events after the end of the financial year

There have been no significant events since the end of the year.

## 49. Proposal for appropriation of profits and dividend

### The following earnings (SEK) are at the disposal of the Annual General Meeting:

Unrestricted share premium reserve	144,264,193
Retained earnings	112,173,550
Profit for the year	39,107,367
<b>Total</b>	<b>295,545,110</b>

### The Board of Directors proposes non-restricted equity:

To be carried forward	295,545,110
<b>Total</b>	<b>295,545,110</b>

# Signatures

The Board of Directors and the CEO declare that the consolidated financial statements have been prepared in accordance with international accounting standards, IFRS as adopted by the EU, and that they give a true and fair view of the Group's position and results. The Annual Report has been prepared in accordance with generally accepted accounting principles and gives a true and fair view of the Parent company's position and results.

The Board of Directors' Report of the Group and the Parent company provides a fair overview of the development, position and performance of the Group's and the Parent company's operations, and describes the significant risks and uncertainties faced by the Parent company and the companies in the Group. The income statement and statement of financial position will be subject to adoption at the Annual General Meeting on May 28, 2025

**Cecilia Qvist**  
Chairman

**Pär Svärdson**  
CEO & Board member

**Maria Curman**  
Board member

**Joanna Hummel**  
Board member

**Per Schlingmann**  
Board member

**Anders Eriksson**  
Board member

**Henrik Forsberg  
Schultz**  
Board member

**Jonas Hagströmer**  
Board member

**Monica Lindstedt**  
Board member

**Stockholm April 28, 2025**

Our auditor's report was submitted on April 28, 2025  
Öhrlings PricewaterhouseCoopers AB

Tobias Strähle  
Authorised Public Accountant

# Auditor's report

**To the general meeting of the shareholders of Apotea AB (publ), corporate identity number 556864-7324**

## Report on the annual accounts and consolidated accounts

### Opinions

We have audited the annual accounts and consolidated accounts of Apotea AB (publ) for the year 2024 except for the corporate governance statement and the sustainability report on pages 33-40 and 41-66. The annual accounts and consolidated accounts of the company are included on pages 27-98 in this document.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of Parent company as of December 31, 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of December 31, 2024 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU, and the Annual Accounts Act. Our opinions do not cover the corporate governance statement and sustainability report on pages 33-40 and 41-66. The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the total result and balance sheet for the group and income statement and balance sheet for the Parent company.

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the Parent company's audit committee\* in accordance with the Audit Regulation (537/2014/EU) Article 11.

### Basis for Opinions

We conducted our audit in accordance with International Standards on Auditing

(ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements. This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014/EU) Article 5.1 have been provided to the audited company or, where applicable, its Parent company or its controlled companies within the EU.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

### Our audit approach

#### Audit scope

We designed our audit by determining materiality and assessing the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the group, the accounting processes and controls, and the industry in which the group operates.

#### Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresh-

holds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

### Key audit matters

Key audit matters of the audit are those matters that, in our professional judgement, were of most significance in our audit of the annual accounts and consolidated accounts of the current period. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

#### Description of key audit matter

##### **Revenue from contracts with customers**

Net sales amounted to 6,541 million SEK and represent a significant item in the consolidated financial statements.

Revenue from contracts with customers includes sale of goods in the skin and hair care and pharmaceutical/prescription goods sectors. Revenue is recognized at the point in time when the goods have been transported and control has transferred to the customer. Revenue recognition is transaction-intensive. Considering the material significance of this annual report line item as well as the timing of risk transfer and the accrual of sales transactions, we have determined that revenue recognition is a particularly significant area in our audit.

The group's accounting policies regarding revenue recognition are described on page 74. Related disclosures are provided in note 5 of the annual report.

#### How our audit addressed the key audit matter

- Evaluated whether the group's applied accounting policies comply with IFRS.
- Assessed the group's revenue recognition processes and examined selected parts of the company's control activities through sampling.
- Reviewed the revenues through data and record analysis.
- Examined a sample of revenue transactions against underlying documentation and payments received.

- Reviewed transactions around the year-end closing concerning the recognition of revenues in the correct accounting period.
- Evaluated the disclosures provided in the financial reports.

**Description of key audit matter**

**Valuation of inventory**

The group's inventory amounts to 562 million SEK. This balance sheet item represents 34.5% of the group's total assets.

The inventory is valued at the lower of acquisition cost and net realizable value. It is crucial that the acquisition cost of assets in inventory as of the balance sheet date is reported accurately to present the financial results fairly. Therefore, changes in management's judgments and estimates can have a significant impact on the consolidated financial statements. Considering this, along with the size of this item on the balance sheet, the valuation of inventory is regarded as a particularly significant area.

The group's accounting policies regarding inventory valuation are described on page 76. Related disclosures are provided in note 22 of the annual report.

**How our audit addressed the key audit matter**

Our audit procedures have included, but are not limited to, the following activities:

- Evaluated whether the group's accounting policies comply with IFRS.
- Assessed the group's inventory accounting processes and examined selected parts of the company's control activities through sampling.
- Conducted inventory counts at the company's significant storage locations and randomly counted inventory items.
- Reviewed management's inventory valuation to assess the reasonableness of reported acquisition costs, net realizable values, and estimated obsolescence.
- Examined management's judgments and estimates regarding expected returns.
- Evaluated the disclosures provided in the financial reports.

**Other Information than the annual accounts and consolidated accounts**

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 1-26, 41-66 and 103-107, and includes the sustainability Report, among other things ("Other Information"). The remuneration report that we obtained prior to the date of this auditor's report also constitutes Other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover

this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our audit of the annual accounts and consolidated accounts, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the annual accounts and consolidated accounts. In this procedure we also take into account our knowledge otherwise obtained in the audit and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors and the Managing Director are responsible for the preparation of the annual accounts and consolidated accounts and that they give a fair presentation in accordance with the Annual Accounts Act and, concerning the consolidated accounts, in accordance with IFRS Accounting Standards as adopted by the EU. The Board of Directors and the Managing Director are also responsible for such internal control as they determine is necessary to enable the preparation of annual accounts and consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts and consolidated accounts, The Board of Directors and the Managing Director are responsible for the assessment of the company's and the group's ability to continue as a going concern. They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors and the Managing Director intend to liquidate the company, to cease operations, or has no realistic alternative but to do so.

The Audit Committee shall, without prejudice to the Board of Directors responsibilities and tasks in general, among other things oversee the company's financial reporting process.

**Auditor's responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material

if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

A further description of our responsibility for the audit of the annual accounts and consolidated accounts is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

**Report on other legal and regulatory requirements**

**The auditor's examination of the administration of the company and the proposed appropriations of the company's profit or loss**

**Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Apotea AB (publ) for the year 2024 and the proposed appropriations of the company's profit or loss.

We recommend to the general meeting of shareholders that the profit be appropriated in accordance with the proposal in the statutory administration report and that the members of the Board of Directors and the Managing Director be discharged from liability for the financial year.

**Basis for Opinions**

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the Auditor's Responsibilities section. We are independent of the Parent company and the group in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

**Responsibilities of the Board of Directors and the Managing Director**

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which

the company's and the group's type of operations, size and risks place on the size of the Parent company's and the group' equity, consolidation requirements, liquidity and position in general.

The Board of Directors is responsible for the company's organization and the administration of the company's affairs. This includes among other things continuous assessment of the company's and the group's financial situation and ensuring that the company's organization is designed so that the accounting, management of assets and the company's financial affairs otherwise are controlled in a reassuring manner. The Managing Director shall manage the ongoing administration according to the Board of Directors' guidelines and instructions and among other matters take measures that are necessary to fulfill the company's accounting in accordance with law and handle the management of assets in a reassuring manner.

### Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

Our objective concerning the audit of the proposed appropriations of the company's profit or loss, and thereby our opinion about this, is to assess with reasonable degree of assurance whether the proposal is in accordance with the Companies Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that can give rise to liability to the company, or that the proposed appropriations of the company's profit or loss are not in accordance with the Companies Act.

A further description of our responsibility for the audit of the administration is available on Swedish Inspectorate of Auditors' website: [www.revisorsinspektionen.se/revisornsansvar](http://www.revisorsinspektionen.se/revisornsansvar). This description is part of the auditor's report.

### The auditor's examination of the ESEF report

#### Opinion

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have

prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528) for Apotea AB (publ) for the financial year 2024.

Our examination and our opinion relate only to the statutory requirements. In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

#### Basis for Opinion

We have performed the examination in accordance with FAR's recommendation RevR 18 Examination of the Esef report. Our responsibility under this recommendation is described in more detail in the Auditors' responsibility section. We are independent of Apotea AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Managing Director are responsible for the preparation of the Esef report in accordance with the Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), and for such internal control that the Board of Directors and the Managing Director determine is necessary to prepare the Esef report without material misstatements, whether due to fraud or error.

#### Auditor's responsibility

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528), based on the procedures performed.

RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management

including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts.

Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

### The auditor's examination of the corporate governance statement

The Board of Directors is responsible for ensuring that the corporate governance statement on pages 33-40 has been prepared in accordance with the Annual Accounts Act.

Our examination of the corporate governance statement is conducted in accordance with FAR's auditing standard RevR 16 The auditor's examination of the corporate governance statement. This means that our examination of the corporate governance statement is different and substantially less in scope than an audit conducted in accordance with International Standards on Auditing and generally accepted auditing standards in Sweden. We believe that the examination has provided us with sufficient basis for our opinions.

A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 of the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the other parts of the annual accounts and consolidated accounts and are in accordance with the Annual Accounts Act/ the Annual Accounts Act for Credit Institutions and Securities Companies/ the Annual Ac-

counts Act for Insurance Companies.

### **The auditor’s opinion regarding the statutory sustainability report**

The Board of Directors is responsible for the statutory sustainability report for the year 2024 on pages 41–66 and that it is prepared in accordance with the Annual Accounts Act according to the prior wording that was in effect before July 1, 2024.

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

A statutory sustainability report has been prepared.

Öhrlings PricewaterhouseCoopers AB, Torsgatan 21, 113 97 Stockholm, was appointed auditor of Apotea AB (publ) by the general meeting of the shareholders on May 27, 2025 and has been the company’s auditor since February 12, 2015.

Stockholm April 28, 2025

Öhrlings PricewaterhouseCoopers AB

Tobias Strähle  
Authorised Public Accountant

***This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.***

# Group performance measures

Amounts in SEK million	2024	2023
Net revenue	6,541.1	5,450.2
Revenue growth (%)	20.0	11.6
Organic growth (%)	20.1	9.6
Gross margin (%)	27.3	26.6
EBITDA	395.4	226.3
EBITDA margin (%)	6.0	4.2
Other external costs as a percentage of net revenue (%)	13.4	13.7
Personnel costs as a percentage of net revenue (%)	8.2	9.2
Depreciation and amortisation as a percentage of net revenue (%)	2.0	2.1
Operating profit (EBIT)	265.8	113.6
EBIT margin (%)	4.1	2.1
Items affecting comparability	-24.0	-
Operating profit (EBIT) excluding items affecting comparability	289.8	113.6
EBIT margin excluding items affecting comparability (%)	4.4	2.1
Profit for the year	212.0	82.4
Return on capital employed (%)	34.5	16.7
Solvency ratio (%)	39.1	31.8
Net debt	214.7	242.6
Net debt excluding IFRS 16 Leasing	52.3	47.8
Net debt excluding IFRS 16 Leasing R12 (x)	0.2	0.3
Inventory turnover rate R12 (x)	9.8	10.0
Average number of employees	831	883

Aktien	2024	2023
Number of shares	105,265,254	2,038,476
Weighted average number of shares	102,559,879	2,038,476
Earnings before/after dilution per share (SEK) <sup>1)</sup>	2.09	0.85

<sup>1)</sup> Due to the increase in the number of shares following the 1:50 share split which took place in November 2024, the Earnings per Share for previous quarters have been recalculated by adjusting the share count upwards to ensure comparability over time.

Note: Performance measures that are not defined according to IFRS are reported on pages 104-105. The definition of the measures is presented on pages 106-107.

# Alternative performance measures

Apotea AB (publ) presents certain performance measures that are not defined according to IFRS. Since not all companies calculate performance measures in the same way, these are not always comparable to measures used by other companies. These measures should therefore not be seen as a replacement for measures defined according to IFRS. The tables below report reconciliations of certain measures that are not defined according to IFRS. Definitions can be found on pages 106-107.

## Revenue growth (%)

Amounts in SEK million	2024	2023
Net revenue current year	6,541.1	5,450.2
Net revenue previous year	5,450.2	4,882.8
<b>Revenue growth (%)</b>	<b>20.0</b>	<b>11.6</b>

## Organic growth (%)

Amounts in SEK million	2024	2023
Net revenue previous period	5,450.2	4,882.8
Organic growth	1,093.9	468.4
Acquired net revenue	-	99.1
Exchange rate effects	-3.0	-0.1
<b>Net revenue</b>	<b>6,541.1</b>	<b>5,450.2</b>
<b>Organic growth (%)</b>	<b>20.1</b>	<b>9.6</b>

## Gross margin (%)

Amounts in SEK million	2024	2023
Net revenue	6,541.1	5,450.2
Traded goods	-4,753.0	-4,001.4
<b>Gross profit</b>	<b>1,788.1</b>	<b>1,448.8</b>
<b>Gross margin (%)</b>	<b>27.3</b>	<b>26.6</b>

## EBITDA

Amounts in SEK million	2024	2023
Operating profit (EBIT)	265.8	113.6
Depreciation and amortisation	129.6	112.7
<b>EBITDA</b>	<b>395.4</b>	<b>226.3</b>

## EBITDA-margin (%)

Amounts in SEK million	2024	2023
EBITDA	395.4	226.3
Net revenue	6,541.1	5,450.2
<b>EBITDA margin (%)</b>	<b>6.0</b>	<b>4.2</b>

## Selected costs in relation to net revenue (%)

Amounts in SEK million	2024	2023
Net revenue	6,541.1	5,450.2
Other external costs	875.8	744.2
<b>Other external costs as a percentage of net revenue (%)</b>	<b>13.4</b>	<b>13.7</b>
Personnel costs	536.7	503.4
<b>Personnel costs as a percentage of net revenue (%)</b>	<b>8.2</b>	<b>9.2</b>
Depreciation and amortisation	129.6	112.7
<b>Depreciation and amortisation as a percentage of net revenue (%)</b>	<b>2.0</b>	<b>2.1</b>

## EBIT margin (%)

Amounts in SEK million	2024	2023
Operating profit (EBIT)	265.8	113.6
Net revenue	6,541.1	5,450.2
<b>EBIT margin (%)</b>	<b>4.1</b>	<b>2.1</b>

## Operating profit (EBIT) excluding items affecting comparability

Amounts in SEK million	2024	2023
Operating profit (EBIT)	265.8	113.6
<b>Items affecting comparability</b>		
Costs related to the preparation of the IPO	24.0	-
<b>EBIT excluding items affecting comparability</b>	<b>289.8</b>	<b>113.6</b>

## EBIT margin excluding items affecting comparability (%)

Amounts in SEK million	2024	2023
Operating profit (EBIT) excluding items affecting comparability	289.8	113.6
Net revenue	6,541.1	5,450.2
<b>EBIT margin excluding items affecting comparability (%)</b>	<b>4.4</b>	<b>2.1</b>

## Interest free debt

Amounts in SEK million	2024	2023
Total debt	991.7	911.4
Liabilities to credit institutions	-79.6	-66.9
Leasing liabilities – non-current	-110.7	-150.1
Leasing liabilities – current	-51.7	-44.7
<b>Interest free debt</b>	<b>749.7</b>	<b>649.7</b>

## Return on capital employed %

Amounts in SEK million	2024	2023
Profit after financial items, rolling 12 months	264.7	108.7
Finance expenses, rolling 12 months	5.2	6.3
<b>Profit before tax plus finance expenses, rolling 12 months</b>	<b>269.9</b>	<b>115.0</b>
Total assets	1,627.7	1,336.3
Interest free debt	-749.7	-647.9
<b>Capital employed</b>	<b>878.0</b>	<b>686.6</b>
Capital employed end of previous year	686.6	687.7
Average capital employed	782.3	687.2
<b>Return on capital employed (%)</b>	<b>34.5</b>	<b>16.7</b>

## Solvency (%)

Amounts in SEK million	2024	2023
Total assets	1,627.7	1,336.3
Equity	636.0	425.0
<b>Solvency ratio (%)</b>	<b>39.1</b>	<b>31.8</b>

## Net debt

Amounts in SEK million	2024	2023
Liabilities to credit institutions	79.6	66.9
Non-current leasing liabilities	110.7	150.1
Current leasing liabilities	51.7	44.7
<b>Total borrowings</b>	<b>242.0</b>	<b>261.7</b>
Cash and cash equivalents	-27.3	-19.1
<b>Net debt</b>	<b>214.7</b>	<b>242.6</b>

## Net debt excluding IFRS 16 Leasing

Amounts in SEK million	2024	2023
Net debt	214.7	242.6
Non-current leasing liabilities	-110.7	-150.1
Current leasing liabilities	-51.7	-44.7
<b>Net debt excluding IFRS 16 Leasing</b>	<b>52.3</b>	<b>47.8</b>

## Net indebtedness/EBITDA excluding IFRS 16 Leasing

Amounts in SEK million	2024	2023
Net debt excluding IFRS 16 Leasing	52.3	47.8
EBITDA, rolling 12 months	395.4	226.3
Depreciation and interest charges IFRS 16, rolling 12 months	-54.0	-43.6
EBITDA excluding IFRS 16 Leasing, rolling 12 months	341.4	182.7
<b>Indebtedness towards EBITDA excluding IFRS 16 Leasing (x)</b>	<b>0.2</b>	<b>0.3</b>

## Inventory turnover rate, rolling 12 months (x)

Amounts in SEK million	2024	2023
Traded goods, rolling 12 months	4,753.0	4,001.4
Finished goods and traded goods end of period	562.3	410.1
Finished goods and traded goods end of previous period	410.1	390.0
<b>Average inventory</b>	<b>486.2</b>	<b>400.1</b>
<b>Inventory turnover rate, rolling 12 months (x)</b>	<b>9.8</b>	<b>10.0</b>

# Definitions of performance measures

Alternative performance measure	Definition	Motivation for use of measure
Return on capital employed (%)	Profit after financial items plus financial expenses for the rolling 12 months in relation to average (average of the values at the end of the period and at the end of the comparison period) capital employed.	Return on capital employed shows how efficiently the Group uses shareholders' capital and any interest bearing loans to generate profits for the Group.
Depreciation, amortisation and impairment losses as a percentage of net revenue (%)	Depreciation and amortisation divided by net revenue.	The purpose of the measure is to show the development of Depreciation, Amortisation and Impairment in relation to net revenue and evaluate these costs against net revenue generated.
Gross margin %	Net revenue less cost of goods sold through net revenue.	The gross margin shows the contribution margin generated by operating activities.
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortisation (EBIT).	Shows the overall result generated by the business excluding the effect of depreciation.
EBITDA margin %	Operating profit (EBIT) before depreciation and amortisation in relation to net sales.	To assess efficiency and value creation including the effect of depreciation related to the Group's investments
EBITDA excluding IFRS 16 Leasing	EBITDA excluding depreciation and interest expenses according to IFRS 16.	Shows EBITDA adjusted for the effect of IFRS 16 adjustments.
EBIT margin %	Operating profit before financial items and tax in relation to net revenue.	To assess efficiency and value creation including the effect of depreciation related to the Group's investments
Items affecting comparability	Significant events and transactions that are not representative of ordinary operations and that are relevant to recognise when comparing one period's results with another. Items affecting comparability refer to restructuring costs of a significant nature (consultancy costs, costs related to staff reductions, onerous contracts and impairment losses), acquisition costs, impairment losses and transactions arising from strategic decisions such as issue and listing costs, litigation and insurance matters, severance payments or similar payments to members of the Group's management team or its subsidiaries.	Items affecting comparability are excluded to facilitate the comparison of results between periods.
Inventory turnover ratio, rolling 12 months (x)	Calculated as cost of goods sold rolling 12 months divided by average inventory 12 months (IB+OB)/2.	Shows how many times the stock is turned over per year and measures the efficiency of the stock and purchasing process.
Net debt	Interest-bearing liabilities less cash and cash equivalents.	Shows the available cash after a notional deduction of all interest-bearing liabilities, whether short-term or long-term and indicates the Group's indebtedness.
Net debt excluding IFRS 16 Leasing	Interest-bearing liabilities excluding lease liabilities less cash and cash equivalents.	Shows the available cash after a notional deduction of all interest-bearing liabilities excluding lease liabilities, whether short-term or long-term, and indicates the Group's indebtedness.
Net debt excluding IFRS 16 Leasing against EBITDA, rolling 12 months (x)	Interest-bearing liabilities excluding lease liabilities less cash and cash equivalents in relation to EBITDA excluding IFRS 16 costs, rolling 12 months.	Shows the Group's ability to make strategic investments and to honour its financial commitments, and indicates the Group's indebtedness.
Organic growth (%)	Change in net revenue compared to the same period last year adjusted for acquisitions/divestments and currency effects.	The measure shows growth in net revenue adjusted for acquisitions over the past 12 months. Acquired businesses are included in organic growth when they have been part of the Group for four quarters. The measure is used to analyse underlying net revenue growth.

def	Definition	Motivation for use of measure
Personnel costs as a percentage of net revenue (%)	Personnel costs divided by net revenue	Shows personnel costs in relation to net revenue
Operating profit (EBIT)	Operating profit before financial items and tax.	Operating profit shows the profit generated in ongoing operations.
Interest free debts	Total liabilities less liabilities to credit institutions and leasing liabilities.	Shows interest free liabilities for calculating capital employed and provides an idea of the Group's interest free financing.
Operating profit (EBIT)	Operating profit before financial items and tax.	Operating profit shows the profit generated in ongoing operations.
Solvency ratio (%)	Adjusted equity in relation to total assets.	The Group reports the solvency ratio as it shows the Group's long-term viability.
Capital employed	Total assets minus interest free liabilities.	Used in the analysis of the Group's ability to streamline and increase profitability.
Revenue growth (%)	Development of net revenue compared to the previous period.	Used to analyse the Group's total net revenue growth in order to compare it to competitors and the market as a whole.
Other external costs as a percentage of net revenue (%)	Other external costs divided by net revenue.	The purpose of the measure is to show the development of Other external costs and to evaluate these costs against net revenue generated.

Other performance measure	Definition	Motivation for use of measure
Average number of employees	Calculated as an average of the number of employees at four representative occasions during the selected period, where the number of employees is the number of active positions regardless of employment rate and form of employment.	Shows the average number of employees for the selected time period and gives an idea of the size and development of the Group's organisation.
Net revenue	Gross sales including shipping and billing revenue less discounts and returns excluding VAT.	The objective of the key figure is to show total consumer value less returns and VAT.
Earnings per share	Profit for the period attributable to the parent company's shareholders in relation to the weighted average number of shares outstanding during the period.	The objective is to distribute the Group's profit per share.

