Vimian Group

Improving animal health through science and technology for better lives

# vimian™

# Annual Report /2024

## Overview



## Strategy & Outlook



## Segments



## Sustainability



## Governance



## Financials

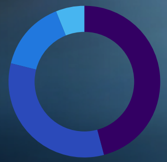


The Sustainability Report consists of p. 18–33
The Annual Report consists of p. 44–92

## About Vimian

# A global animal health company

**with strong positions in four segments; Specialty Pharma, MedTech, Veterinary Services and Diagnostics.** (Page 13–17).

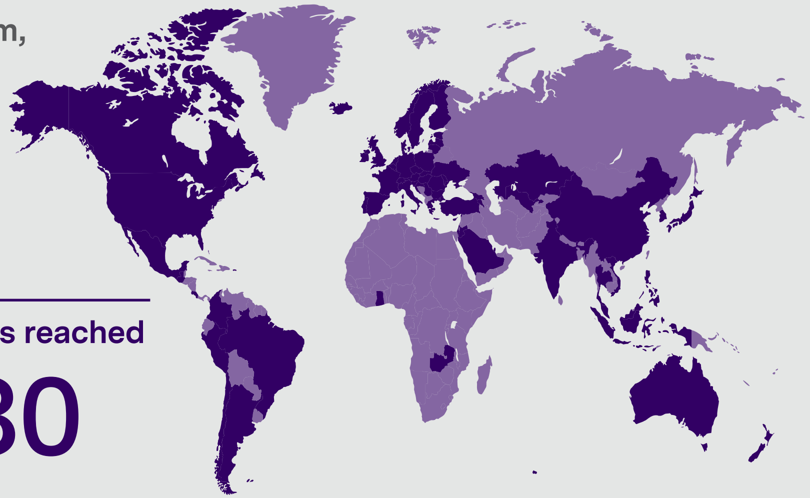


**Revenue per segment**

- Specialty Pharma 46% (EUR 172m)
- MedTech 33% (EUR 124m)
- Veterinary Services 15% (EUR 58m)
- Diagnostics 6% (EUR 21m)

**We bring pioneering businesses together to make the market's most innovative offerings accessible to more animal health professionals and pet owners.** (Page 11).

Headquartered in Stockholm, Vimian delivers innovative products and solutions to more than 17,000 veterinary clinics and laboratories worldwide.



**Offices globally**
53

**Markets reached**
>80

- Profitable growth through combination of strong organic growth and value-creative acquistions.
- Attractive positions in fast-growing niches of animal health market.
- Global market presence.
- Sustainable leader in animal health.

**Trained veterinarians**
40,000

**Employees worldwide**
1,200

**Products launched**
82

**Annual revenues**
€375m

2024 in brief

# Building a strong platform

### New financial targets

In March, Vimian announced its new financial target to reach EUR >300 million in adjusted EBITA by 2030, with leverage below 3x net debt/pro-forma adjusted LTM EBITDA. In April, Vimian successfully completed a capital raise of around SEK 1.6 billion to finance future acquisitions.

### Accelerating cross-sales

Vimian achieved 9 per cent organic growth in 2024 with strong contribution from its largest segment, Specialty Pharma, where cross-selling represented one third of the segment's growth. Innovations and educations continued to be key levers for white space capture in Vimian's market niches with unmet medical needs.


### Entering a new niche

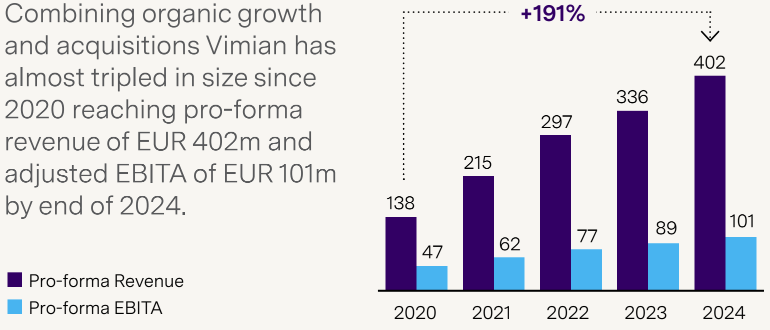
In October, Vimian acquired iM3, a global leading provider of veterinary dental products and equipment. The acquisition provides access to a new fast-growing niche with significant unmet medical needs and is in line with Vimian's strategy to expand its MedTech offering beyond orthopedics.

### A great place to work

Creating a great place to work is a core value driver for Vimian. In 2024, Vimian completed the first round of its new leadership and talent development programs to create a sustainable pipeline of strong leaders across the group. The programs are focused on upskilling future and exisiting leaders, and create a strong network across the group.

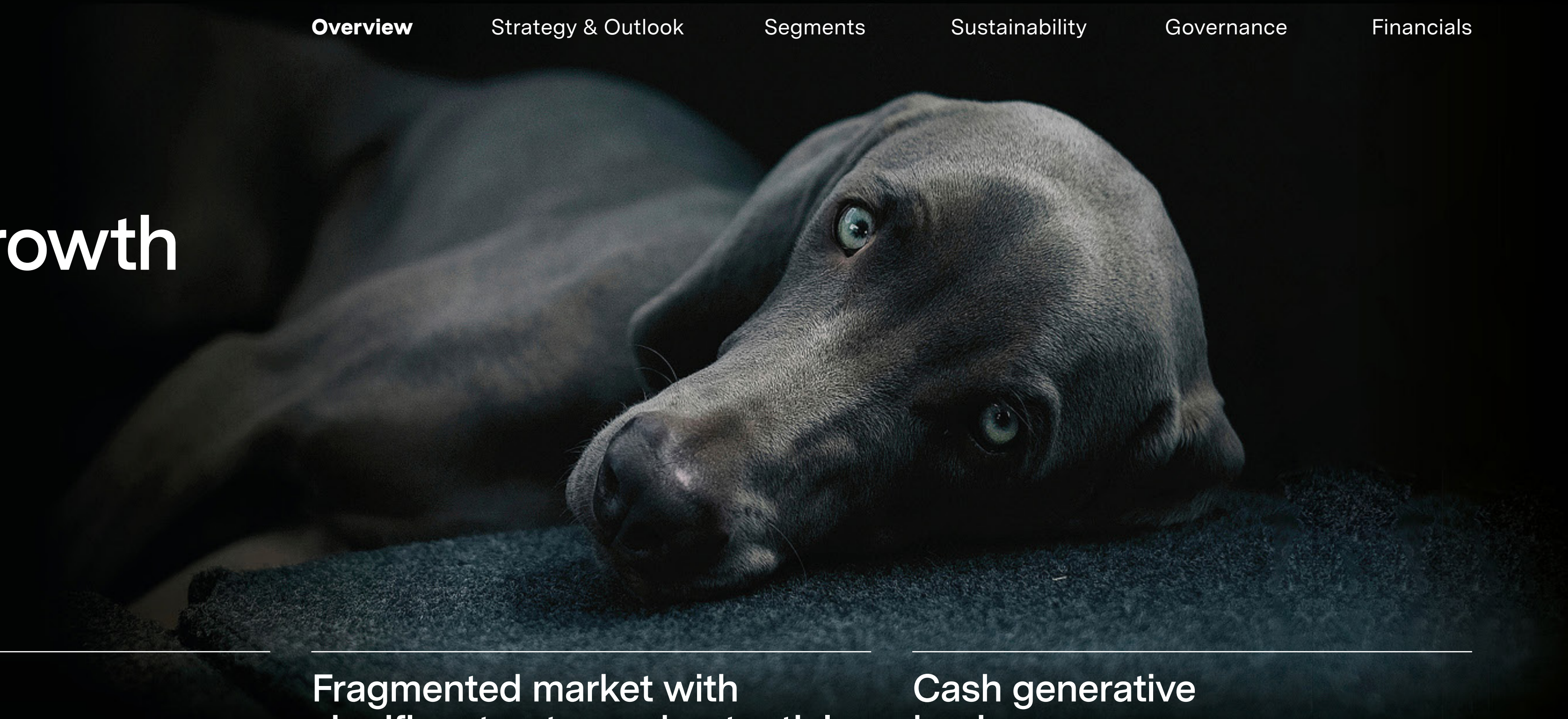
### Pro-forma revenue & adjusted EBITA development

Combining organic growth and acquisitions Vimian has almost tripled in size since 2020 reaching pro-forma revenue of EUR 402m and adjusted EBITA of EUR 101m by end of 2024.




### Key ratios, Group

| EURm, unless otherwise stated | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|
| Revenue | 173.3 | 281.3 | 331.7 | 374.8 |
| Organic revenue growth, % | 17 | 4 | 11 | 9 |
| Operating profit (EBIT) | 21.6 | 39.4 | 41.3 | 49.2 |
| Adjusted EBITA | 53.5 | 73.4 | 87.3 | 95.2 |
| Adjusted EBITA margin, % | 30.8 | 26.1 | 26.3 | 25.4 |
| Profit for the period | 7.8 | –7.2 | 10.5 | 19.3 |
| Items affecting comparability | –19.8 | –15.3 | –23.8 | –23.7 |
| Earnings per share before dilution, EUR | 0.02 | –0.02 | 0.02 | 0.04 |
| Earnings per share after dilution, EUR | 0.02 | –0.02 | 0.02 | 0.04 |
| Cash flow from operating activities | 16.0 | 25.3 | –28.6 | 58.1 |
| Net debt/Adjusted LTM EBITDA, Proforma, x | 2.5x | 3.0x | 2.9x | 2.0x |



Investment case

# Positioned for profitable growth

## Highly attractive market opportunity

Vimian operates within the global animal health market, historically characterised by strong, resilient, and non-cyclical growth. Market development is supported by a number of attractive underlying and secular growth drivers; increase in pet ownership, the humanisation of pets, the increased awareness of available treatments, as well as an aging pet population. Vimian targets global niches of this market with particular unmet medical needs and sustainable above-market growth potential. The company believes that its addressable market will increase to EUR 45 billion by 2030, corresponding to around 7 per cent CAGR 2023-2030.

Organic growth 2024

9%

## Strong financial track record

Vimian has a history of high and profitable growth. From 2018 to 2024, the Company demonstrated 58 per cent revenue growth CAGR reaching proforma LTM revenue of EUR 402 million and adjusted EBITA CAGR growth of 65 per cent reaching pro-forma EUR 100.7 million for the twelve months ending 31 December 2024. In 2024 organic growth reached 9 per cent.

Adjusted EBITA growth 2024

9%

## Fragmented market with significant untapped potential

Vimian partners with exceptional entrepreneurs and management teams to support accelerated innovation and growth. Between 2015–2024, with a selective approach to M&A, Vimian has successfully completed 57 acquisitions in more than 15 countries across Europe, North America and APAC. Vimian brings businesses with a strong industrial logic together to complement its product portfolios, access new geographies, customer bases and new technologies. The market remains highly fragmented, and Vimian believes there are significant opportunities for further value-creative M&A.

Acquired EBITDA 2024

€7.9m

## Cash generative business

The asset-light nature of Vimian's business, with Capex (excl. acquisitions) of c. 4–5 per cent of revenue and net working capital of c. 25 per cent of proforma revenue, supports strong cash flow generation. The new financial target, adopted in March 2024, of annual adjusted EBITA above EUR 300m by 2030, reflects Vimian's ambition to build shareholder value through strong profit growth with a high level of cash generation.

Cash from operations 2024

€58m

Message from our CEO

# Building a strong platform

**2024 was an eventful year with solid growth and high profit for Vimian. We laid the foundation for the next phase of our growth journey with new financial targets, a successful capital raise and our entrance into veterinary dental, a new fast-growing market niche.**

We achieved 9 per cent organic growth and EUR 374.8 million in revenues in 2024, despite challenging market conditions for our MedTech US orthopedics business during the second half of the year. Our global distribution continued to expand, where we rolled out our products in more geographies and channels. We also had 40,000 veterinary professionals take part in our virtual and in-person educations to improve animal health and open up further growth opportunities. We launched 82 new products during the year, focused on improving medical outcomes and in-clinic efficiency.

Our adjusted EBITA grew 9 per cent and reached EUR 95.2 million. We are gradually improving our working capital management to release cash and delivered EUR 58.1 million in cash flow from operations, a significant increase since 2023.

### A strong year for Specialty Pharma

Our largest segment, **Specialty Pharma**, 46 per cent of revenues, closed a successful year with strong organic growth of 15 per cent. The segment's cross-sales initiatives delivered one third of the organic growth in 2024, with significant runway for the years to come.

**MedTech**, which represented 33 per cent of Vimian, was flat in challenging market conditions for high-cost elective orthopedic surgeries in US. In Europe and Asia-Pacific the orthopedics business delivered high single digit growth.

**Veterinary Services**, 15 per cent of revenues, continued to show strong organic performance with 16 per cent growth, driven by high new member growth and share of wallet gains.

In **Diagnostics**, 6 per cent of revenues, the market conditions for the livestock segment remained weak, resulting in an organic decline of 2 per cent and we are continuing our investments to diversify into companion animal point-of-care diagnostics.

### New financial targets

In spring we presented our new ambitious financial targets of an adjusted EBITA of EUR 300 mil-

> “Our new target reflects our commitment to strong profit growth with a high level of cash generation”

lion by 2030, with leverage below 3x net debt/ pro-forma LTM EBITDA. The new target reflects our commitment to strong profit growth with a high level of cash generation. We also successfully closed a rights issue of around SEK 1.6 billion to have the right capital structure to execute on our strategy of organic and acquisition-driven growth.

**Dental - a new market niche**

We achieved an important strategic milestone as we entered a new fast-growing market niche in October and welcomed iM3 which is the only global specialist company in veterinary dental equipment and products, with sales in over 40 countries. Together with iM3's strong management team, we aim to replicate our model from veterinary orthopedics and build another global leader in a niche with significant unmet medical needs.

**Settlements in US dispute**

In the indemnification process following the US patent litigation, we achieved settlements with three out of four sellers of the subsidiary VOI, representing 45 per cent of the $70 million claim, and they are paying us their full share. In February 2025, a trial was held in the legal proceedings against the remaining seller representing 55 per cent of the claim, and we are awaiting the judgment later this year.

**Well positioned to accelerate growth**

When I joined Vimian as CEO in January 2024, I found a dedicated and highly engaged team driven by our shared purpose to improve animal health through science and technology for better lives. We have a strong entrepreneurial spirit and several founding entrepreneurs with high ambitions onboard.

Our strategy is centered around i) **innovation** to advance veterinary medicine and capture white space, ii) **education** to increase awareness and knowledge among veterinarians and pet owners to unlock market growth, iii) **reach** by ensuring broader product & service availability to become a preferred partner to veterinary professionals around the globe and iv) **value-creative acquisitions** with industrial logic to unlock synergies as well as enter new market niches. **Sustainable development** with focus on the planet, our people and animals lies at the core of everything we do.

Entering 2025, the global animal health market continues to grow and the underlying growth drivers with humanization of pets, improved diagnosis and treatment abilities and an elderly pet population remain strong with a significant number of untreated animals representing a large long-term growth opportunity. However, significant geopolitical uncertainty remains so we must stay agile in how we handle market development.

Vimian enjoys a strong position as a high growth, high margin business with exposure to attractive niches in a resilient companion animal health market. At the same time, this is still a young company, and we have more work to do in operational excellence to create a fully scalable business. Entering 2025, we are well positioned to accelerate growth. We will continue drive strong organic growth and develop our acquisition pipeline with focus on successful companies that have a good strategic fit. We are also continuing our efforts to create a great place to work across all levels of the organization as we are convinced that this has been and will continue to be a key to our success.

Finally, I would like to extend my gratitude to all team members, our customers, partners and shareholders for supporting us on our journey to improve animal health. I am truly excited to be on this journey together with you and see significant potential ahead of us.

Patrik Eriksson
CEO Vimian Group

The global animal health market

# Strong underlying growth drivers

**The core trends driving growth in the global companion animal health market are i) increase in pet ownership; ii) humanisation of pets, iii) aging pet population and iv) growing awareness of diseases and available products and treatments among pet owners and veterinarians.**

94 per cent of Vimian's operations targets the companion animal health market which is estimated to be worth around EUR 100 billion. Vimian targets global niches of this market with unmet medical needs and sustainable above market growth potential. The company's addressable market is estimated to be worth around EUR 28 billion and includes pharma-like OTC and pet health products, specialty pharmaceuticals, medtech, veterinary services and diagnostics.[1] This market is projected to grow at a CAGR of 7 per cent up until 2030, reaching EUR 45 billion. Around 30 per cent of Vimian's addressable market is in Europe, 40 per cent in North America and 30 per cent in rest of the world with similar growth trajectories across regions.

Vimian's Diagnostics segment, accounting for six per cent of revenues, targets the livestock market where the long-term growth drivers for increased use of diagnostics includes prevalence of zoonotic diseases and regulatory pressure to reduce use of antibiotics. In 2024, the livestock diagnostics market remained challenging with no growth in the geographies or categories that Vimian is exposed to.

## North America

North America accounted for 41 per cent of Vimian's revenue in 2024. The United States is Vimian's largest market, with revenue mainly from MedTech and Specialty Pharma. In 2024, the number of visits to veterinary clinics declined a few percentage points, similar to the developments in 2023 and 2022. Clinic revenues grew low single digits in 2024, driven by price increases and mix effects with more advanced treatments.

The market for veterinary surgical products in US experienced a slowdown starting in the second quarter of 2024.[2]

## Europe

Europe accounted for 49 per cent of Vimian's revenue in 2024. Following a turbulent 2022–2023 with war outbreak, high inflation and rising interest rates, the European market conditions were more normalised in 2024. In UK, the overall animal health market remained soft, but Vimian's selected market niches continued to show solid growth.

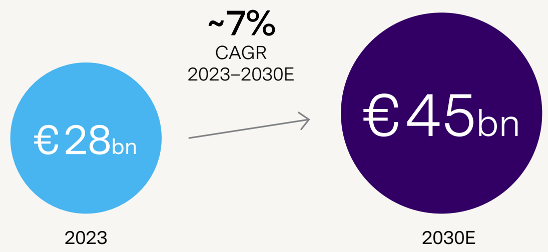
## Asia-Pacific

Asia-Pacific accounted for 10 per cent of Vimian's revenue in 2024, with the largest markets being Australia, New Zealand and Japan. The APAC markets continued to deliver solid growth with increase in pet ownership and humanisation of pets. In Australia and New Zealand specifically, growth was held back by a weaker macroeconomy and negative exchange rate impact.

## A fragmented market

The animal health industry remains fragmented with a large number of smaller, innovative companies often operating locally and in specific market niches. By bringing together innovation-driven businesses and providing access to a global distribution network, Vimian makes new offerings available to more pet owners and veterinary professionals around the world.

### Vimian's adressable market




Source: AT Kearney 2024. Vimians addressable market; companion animalhealth including customised pharmaceuticals, pharma like OTC pet health, MedTech, Diagnostics and services. Excl. vaccines.

## Driving market growth

Vimian is actively driving the overall market growth offering comprehensive continuing educations for veterinary professionals. During 2024, Vimian educated 40,000 veterinary professionals in its in-person and virtual trainings.

1) Excluding vaccines, pet foods, reference laboratories, other prescription pharmaceuticals
2) VetWatch.com /2024 Animalytix LLC. Available market data on growth of anesthetics, injectable pain medications, sutures and white goods for surgical procedures, indicated a slight negative growth trend of −1–1.5 per cent in 2024 versus 2023.

Vimian's strategy

# Building a global leader in select niches of animal health

### Education

Increase knowledge and awareness among veterinarians and pet owners to capture significant white space.

### Innovation

Drive innovation and product development to advance veterinary medicine and capture white space.

### Reach

Ensure full product availability in all markets – be the preferred partner to our customers, the veterinary professionals and pet owners.

### M&A

Drive M&A with industrial logic as a tool to deliver on strategy – unlock synergies between companies in the Group.

**Create a sustainable leader in animal health – Planet, People, Animals**

# Financial targets and performance

On 8 March 2024, The Board of Directors in Vimian Group adopted a new long-term financial target of annual adjusted EBITA above EUR 300 million by 2030.

The new target reflects Vimian's ambition to build shareholder value through strong profit growth with a high level of cash generation. Net debt in relation to proforma adjusted LTM EBITDA shall not exceed 3.0x, subject to flexibility to finance acquisitions.

EUR 300 million in adjusted EBITA by 2030 shall be achieved through

- Double-digit organic revenue growth
- Like-for-like adjusted EBITA margin increase
- Improved cash generation
- Value-creative acquisitions to complement existing offering, enter new geographies or gain access to new services and technologies

The target corresponds to an adjusted EBITA CAGR of 19 per cent between 2023 and 2030. In 2024, adjusted EBITA grew 9 per cent reaching EUR 95.2 million.

# Organic and acquisition driven growth

Vimian is building a global leader in select niches of animal health through both organic and acquisition driven growth.

## Addressing niches with unmet needs

Organic growth is a core lever in Vimian's strategy for value creation and more than half of the growth up to Vimian's target of an adjusted EBITA of EUR 300 million by 2030 should be organic.

Operating in niches with significant unmet medical needs, the fundamental driver of growth is making treatments and products accessible to, and known by, veterinarians and pet owners. Vimian strives to ensure full product availability in all relevant geographies, pursues innovation and product development to advance veterinary medicine, and educates veterinary professionals in available treatments and surgeries.

In 2024 Vimian delivered 9 per cent organic growth. Its Specialty Pharma segment reported another year with strong organic growth of 15 per cent and solid performance across therapeutic areas. MedTech was held back by the surgery market slowdown in the US and reported 0 per cent organic growth for the full year. MedTech in APAC and Europe delivered high single digit growth. Veterinary Services reported 16 per cent organic growth reaching close to 8,400 member clinics and strengthening its strategic partnerships and value add services. Diagnostics remained impacted by challenging conditions in its core livestock market and reported 2 per cent decline.

## Partnering with successful entrepreneurs

Strategic acquisitions are together with organic growth key to Vimian's strategy to build a global leader in select niches of animal health. Vimian partners with successful entrepreneurs and management teams in companies that have a strong strategic fit with Vimian's existing operations and are key to build market leading positions in each of Vimian's segments.

Vimian's acquisition strategy is based on four types of value creation: broadening the product portfolio, expanding geographical presence, widening the company's customer base and channel exposure, and gaining access to new capabilities or technology.

Vimian aims to create a dynamic and non-hierarchical environment where entrepreneurs can thrive and where local management is authorized to make quick decisions close to customers. Synergies are achieved through aligned incentives and objectives decided during the acquisition process, rather than imposing strict integration plans from the Group. Acquired companies benefit from belonging to a global group with access to new customers, markets, expertise, and resources to invest in growth and innovation. Vimian mainly source acquisitions through bilateral discussions rather than structured auction processes.

In 2024, Vimian entered a new MedTech niche through the acquisition of iM3, a global leading provider of veterinary dental products and equipment (see page 12).

The global animal health market remains highly fragmented, presenting significant opportunities for further value-creative acquisitions. With its strong network in the animal health sector, Vimian continues to be well-positioned to seize such opportunities.

### Adressing global niches with unmet needs

- 1 out of 6 dogs suffer from allergy, the most common chronic illness
- 1 out of 5 clinic visits are related to dermatological issues
- Only 1 in 3 dogs that need a crucial ligament (knee) surgery get one
- 80% of all dogs suffer from untreated dental disease at the age of three

Case iM3

# Entering a new fast-growing MedTech niche

**In October 2024, Vimian entered a new fast-growing MedTech niche through the acquisition of iM3, a global leading provider of veterinary dental products and equipment.**

Founded in Australia over 30 years ago, iM3 designs, manufactures and commercialises veterinary dental equipment, instruments, X-ray solutions and dental consumables. iM3 has annual revenues of around EUR 36 million and EBITDA of around EUR 7.7 million.

### A unique global dental offering

Over time, iM3 has grown to become the only global specialist in veterinary dental with a complete dental offering and sales to over 40 countries. iM3 sells directly to veterinary clinics and via distributors. The company has 85 employees and offices in USA, Australia, Ireland and the United Kingdom. iM3 also offers in-person trainings for veterinary professionals in its own training facilities.


> "We are convinced we will be able to accelerate our journey as part of Vimian Group"

Lehman Bloom, entrepreneur of iM3

### Accelerate white space capture

Vimian aims to replicate the success model from veterinary orthopedics, building another global leader in an attractive MedTech niche with unmet medical needs. Dental health issues are common among companion animals and around 80 per cent of all dogs suffer from untreated periodontal disease by the age of three.

The ambition is to accelerate white space capture by leveraging Vimian's education facilities, enable cross-selling to Vimian's customer base, drive high-margin recurring revenue streams from service agreements and consumables, and replicate the direct sales model from veterinary orthopedics. The entrepreneur of iM3, Lehman Bloom, continues his journey in the integrated iM3 business as part of Vimian and its MedTech segment.


### Why iM3

- Entering a **new fast-growing MedTech niche** with significant unmet needs
- A milestone on our journey to create **a global leader in veterinary MedTech**
- iM3 is the **only global veterinary specialist in dental** – platform for growth
- **Synergy potential** with Vimian's existing MedTech business
- **Strong brand recognition and high customer satisfaction**

Segments

# Vimian's four segments

Vimian targets four animal health segments:
Specialty Pharma, MedTech, Veterinary Services and Diagnostics.


Vimian's Specialty Pharma segment offers **proprietary diagnostics, prescription and non-prescription treatments** for preventive care and treatment of chronic and acute conditions in companion animals, with a strong position within allergy, dermatology, otology and specialised nutrition.

**EURm in revenues**
172 (147)

**Share of total revenues**
46% (44)


Within MedTech, Vimian is a **global provider of surgical and dental products sold to veterinary clinics and universities**. The offering includes one of the broadest product portfolios within veterinary dentistry and companion animal orthopedics.

**EURm in revenues**
124 (114)

**Share of total revenues**
33% (34)


Within Veterinary Services, Vimian offers a **global membership platform** for veterinary clinics. The service offering includes **procurement and tech-driven operations applications** such as online marketing, education and HR, as well as providing a community for clinics.

**EURm in revenues**
58 (49)

**Share of total revenues**
15% (15)


Vimian's Diagnostics segment provides **molecular and immunodiagnostic solutions** used by laboratories for veterinary specific applications, with a focus on both the livestock and companion animal health markets.

**EURm in revenues**
21 (21)

**Share of total revenues**
6% (7)


## A successful year

In 2024, net revenue for Specialty Pharma grew 17 per cent to EUR 172 million, with strong organic growth of 15 per cent driven by healthy performance across all four therapeutic areas.

Around one third of organic growth was generated through cross-selling and internationalization initiatives across fifteen markets and channels, a core strategic focus for the segment. Among the most significant initiatives was the termination of distribution contracts to go direct with own sales force, the internationalization of products beyond current footprint and the launch of products to new channels.

Adjusted EBITA increased by 17 per cent to EUR 49.2 million at a margin of 28.6 (28.6) per cent.

## Advancing innovation

Specialty Pharma launched 64 new products in 2024, ranging from lifecycle management to completely new products on the market. The segment finalized the proof-of-concept development stage of a first-in-market food allergy test based on lymphocyte proliferation technology. The novel technology addresses companion animals with food allergies that were previously not possible to diagnose through testing. The new test is expected to be launched in 2026.

The development of novel allergy vaccines entered its final stage of proof-of-concept studies on client-owned dogs. The vaccines are expected to be commercialised within the next years, either as compounded or licensed pharmaceuticals.

During the year, a new point-of-care allergy test was developed as a complement to Vimian's advanced molecular allergy test platform PAX. The new point-of-care test will enable veterinarians to better identify allergies in dogs, cats and horses. The purpose with the new point-of-care test is to enable clinicians to quickly test prevalence of environmental allergies and refer relevant patients to further testing with PAX. Also, the segment initiated early-stage development of monoclonal antibody therapeutics, a novel area in companion animal health.

## Ensuring high market presence

Veterinary educations are a key lever for organic growth and the segment continued to organize on average one educational activity every week, with more than 28,700 veterinary professionals taking part in its online and in-person trainings during 2024. To further ensure a high market presence, the segment attended on average one veterinary congress per week, spanning from large international congresses to small specialist events.

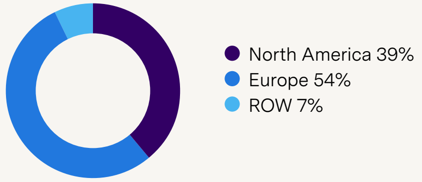
**Revenue 2024** € 172m

**Organic revenue growth** 15%

**Adjusted EBITA growth** 17%

### Split of 2024 revenue
%


### Split of 2024 revenue by region
%




**Veterinary professionals educated** 28,700


### Mixed performance across regions

Net revenue for 2024 amounted to EUR 124 (114) million with organic growth of 0 per cent, reflecting a slowdown in the US surgery market. Europe and APAC, around one third of segment revenues, delivered high-single digit growth in 2024.

In the first quarter, the structure of the US Annual Ordering Programme was changed to better match deliveries with customers' consumption throughout the year and spread sales more evenly over the year. Consequently, year-over-year growth in the first quarter was negative, with bounce back in the second quarter reflecting the more normalised sales pattern. During the third and fourth quarter, the US surgery market experienced a slowdown which affected growth negatively and the segment accelerated marketing and educational efforts to drive growth and market share gains.

Adjusted EBITA for 2024 was EUR 34.3 (34.4) million at a margin of 27.7 (30.3) per cent. The decline reflected investments to drive growth in US surgery and the consolidation of the dental business iM3.

### Educations to grow total market

Veterinary educations are key to drive long-term MedTech sales, improve patient outcomes and unlock market growth. In 2024, 5,150 veterinary professionals participated in on-site surgery trainings and online courses.

### Progressing integration

The segment continued to progress integration of acquired entities during the year. A new global CRM system was implemented to capture benefits of cross-sales and improve core business processes. In North America, a joint ERP system was established for all entities. Since 2023, the full product portfolio is offered in all main geographies, and during the year the sales force was further strengthened with key recruitments.

In February, the bolt-on acquisition of Veterinary Transplant Services (VTS) was completed to insource the previously distributed bone graft products, which are complementary to many orthopedic and dental surgeries.

### Driving innovation

Staying at the forefront of veterinary medicine with the latest surgical products and techniques is key to drive growth and customer loyalty. In close collaboration with its Scientific Advisory Board consisting of 16 well-renowned specialist surgeons, ten new products were launched in 2024 covering power tools, implants and screws.

### Entering a new MedTech niche

In October, Vimian entered a new MedTech niche through the acquisition of iM3, a global provider of veterinary dental products and equipment (see page 12).

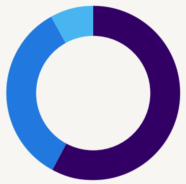
**Revenue 2024** €124m

**Organic revenue growth** 0%

**Adjusted EBITA growth** 0%

Educations are key to improve patient outcomes and unlock market growth

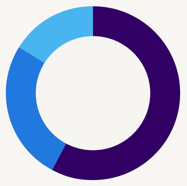
**Split of 2024 revenue**
%



- Orthopedics 58%
- Surgical solutions 34%
- Dental 8%[1]

1) iM3 consolidated from Q4 2024.

**Split of 2024 revenue by region**
%



- North America 58%
- Europe 26%
- ROW 16%

**Veterinary professionals educated** 5,150

# / Veterinary Services

## Strong performance in 2024

Net revenue for the year grew 17 per cent to EUR 58 (49.4) million with organic growth of 16 per cent. The strong organic performance was driven by new member growth, improved procurement offering and higher penetration of services to member clinics. 1,200 new member clinics were recruited in 2024, totaling 8,400 member clinics by the end of the year.

Co-owned clinics accounted for approximately a third of segment revenue and delivered mid-single-digit revenue growth in 2024.

Adjusted EBITA increased by 31 per cent to EUR 16.9 (12.9) million at a margin of 29.2 (26.2) per cent, driven by benefits of scale.

## Developing the service offering

During 2024, the segment continued to execute on its strategy growing the member base, increasing share of wallet by upgrading members to higher tiers, and developing the service offering. Vimian's services platfom is today the only global platform for independent veterinary clinics. Leveraging its global scale, the segment further developed its strategic partnerships with leading clinic suppliers during 2024.

The preventive care plan, VetPlan, ended the year with more than 70,000 pets on plan. The plan is currently available to pet owners in Scandinavia and the Netherlands, and preparations for launch in more geographies were conducted in 2024.

The online purchasing portal, acquired in 2022 (heiland.com), was developed during the year to improve user experien in preparation for further internationalisation. During the year, the portal was launched in one new market (France).

For the co-owned clinics, accounting for one third of segment revenues, new and modern practice management systems were implemented to support further revenue growth and economies of scale.

## Ensuring success in existing markets

The US, 16 per cent of segment revenues, delivered strong growth in 2024 and reached over 2,000 member clinics. The eight European markets, accounting for 79 per cent of revenues, all delivered solid organic growth with strong new member growth in recently entered markets and conversion of existing members to higher membership tiers in the highly penetrated markets.

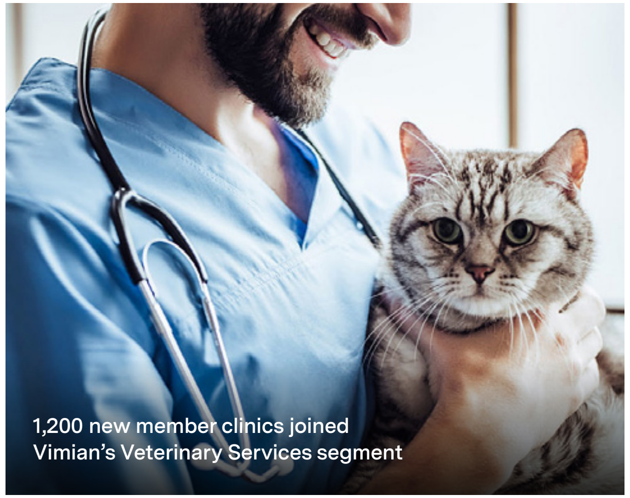
In Australia, Vimian's services platform is now market leading and was rebranded to VetFamily Australia as part of the integration process following the acquisitions of IVA in 2021 and Vettr in 2023. The region delivered strong growth in 2024.

In many key geographies there is significant potential for further white space capture as both consolidation and competition remain limited.

**Revenue 2024** € 58m

**Organic revenue growth** 16%

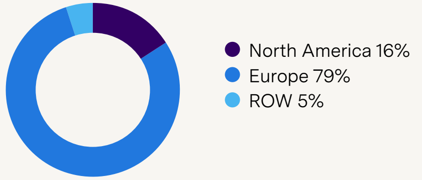
**Adjusted EBITA growth** 31%



1,200 new member clinics joined Vimian's Veterinary Services segment

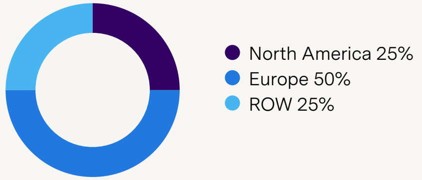
### Split of 2024 revenue per region

%




### Geographic split of members

%




**Number of member clinics** 8,400


## A challenging 2024

Net revenue for the period January to December declined 3 per cent to EUR 21 million with organic decline of 2 per cent. The livestock diagnostics market remained challenging in Vimian's main regions and categories. Following the completion of a cost program in 2023 post Covid, the segment has during 2024 focused on expanding its offering and commercial partner network to cover additional regions and categories. In the fourth quarter of 2024, the segment returned to growth and reported 12 per cent organic growth.

Adjusted EBITA for 2024 declined 47 per cent to EUR 2.3 (4.3) million at a margin of 10.8 (20.0) per cent. The lower profitability reflects investments in the diversification into companion animal diagnostics.

## Commercializing innovation

Vimian's Diagnostics segment pursues innovation mainly in-house in close collaboration with reference laboratories, academics, food safety authorities and strategic partners. In 2024, the segment launched the next generation proprietary extraction platform, IndiMag 2. The new platform is designed to simplify DNA/RNA extraction in laboratories, improve reliability and laboratory efficiency, as well as reduce plastic waste. The launch of IndiMag2 was well received by the market with solid uptick in installations during the year.

Additional innovations targeting higher growth categories and regions includes the commercial acceleration of the salmonella typing PCR platform focused on the poultry segment that delivered double digit growth in 2024. To further support regional expansion within Europe, North America and Asia, six new regionally adapted PCR products were launched in 2024.

## Diversifying into companion animal

In 2024, the segment entered the companion animal point-of-care diagnostics market through the launch of Ovacyte. Ovacyte is a novel point-of-care automated system that uses digital analysis and Artificial Intelligence (AI) to count and identify eggs of intestinal parasites and trematodes in animals. During the year, the platform was commercialized for companion animal usage in Europe and North America with solid growth in installations and positive market feedback.

**Revenue 2024** € 21m

**Organic revenue growth** -2%

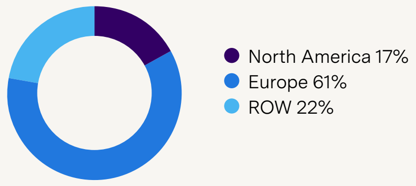
**Adjusted EBITA growth** -47%

### Split of 2024 revenue per product

%


### Split of 2024 revenue by region

%




**Veterinary professionals educated** 150

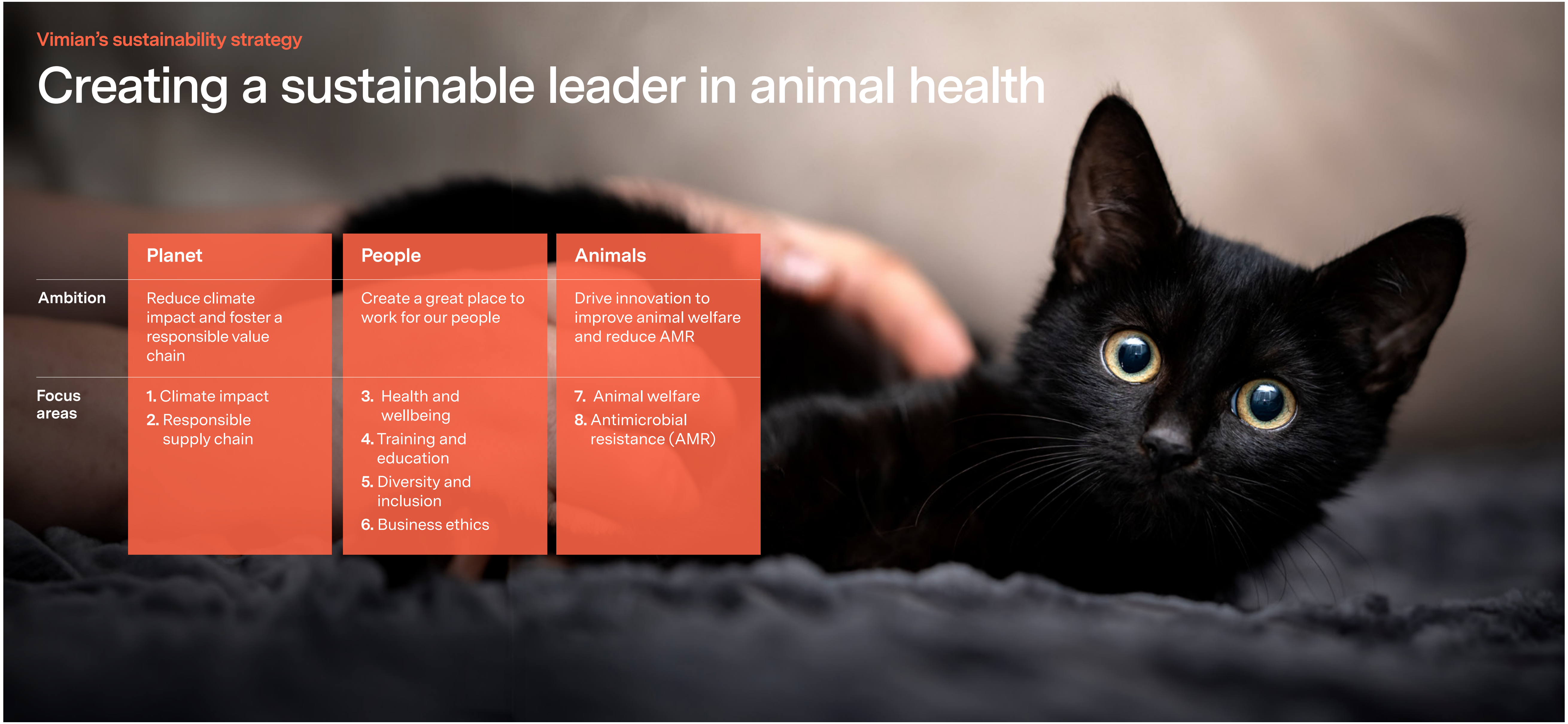
# Sustainability (ESG)

## Creating a sustainable leader in animal health

Effective management of ESG (environmental, social, and governance) is essential for Vimian Group to align with global standards, enhance stakeholder trust, and ensure long-term business resilience.

Vimian's approach to sustainability is integrated in the business strategy, in the operations of each segment and in dialogues with stakeholders. By focusing on data-driven insights and addressing our most material impacts, Vimian's aim is to contribute meaningfully to sustainable development while mitigating risks and seizing new opportunities.

The following report does not cover MedTech Dental (iM3) and co-owned clinics in Veterinary Services



Vimian's sustainability strategy

# Creating a sustainable leader in animal health

| | Planet | People | Animals |
|---|---|---|---|
| **Ambition** | Reduce climate impact and foster a responsible value chain | Create a great place to work for our people | Drive innovation to improve animal welfare and reduce AMR |
| **Focus areas** | **1.** Climate impact<br>**2.** Responsible supply chain | **3.** Health and wellbeing<br>**4.** Training and education<br>**5.** Diversity and inclusion<br>**6.** Business ethics | **7.** Animal welfare<br>**8.** Antimicrobial resistance (AMR) |

# 2024 highlights

## Planet

**-13%**
Emissions ($CO_2e$) in scope 1&2 vs base year

**65k**
Emissions ($tCO_2e$) in scope 1,2 & 3

**94%**
of material suppliers assessed against Supplier Code

- Scope 1 and 2 emissions were reduced through increased share of activity based data and increased share of renewable energy. A new carbon accounting system was implemented and the process to assess Scope 3 was improved.
- The new supplier assessment process was implemented across all segments.

## People

**29**
eNPS

**41%**
of senior leaders are women

**100%**
of employees trained in ethics

- Two new leadership programs were implemented, building a sustainable pipeline of strong leaders across the Group.
- The bi-annual employee survey reached 97% participation rate with an overall employee Net Promoter Score at 29, reflecting strong employee engagement and a positive workplace culture across the Group, with high scores in Autonomy (84/100) and Inclusion (77/100), with an overall employee Net Promoter Score at 29.

## Animals

**40,000**
educated animal health professionals

**82**
new products launched

**427**
products reducing use of antimicrobials

- Over 40,000 animal health professionals took part in our virtual and in-person trainings.
- 82 new products were launched, driving organic growth and innovation to improve animal health.
- Our portfolio of antimicrobial stewardship solutions was expanded, supporting veterinarians in addressing antimicrobial resistance.

## Governance

- Preparations for the Corporate Sustainability Reporting Directive (CSRD) continued with focus on data gathering and data quality, ensuring readiness to issue a CSRD compliant report for 2025.

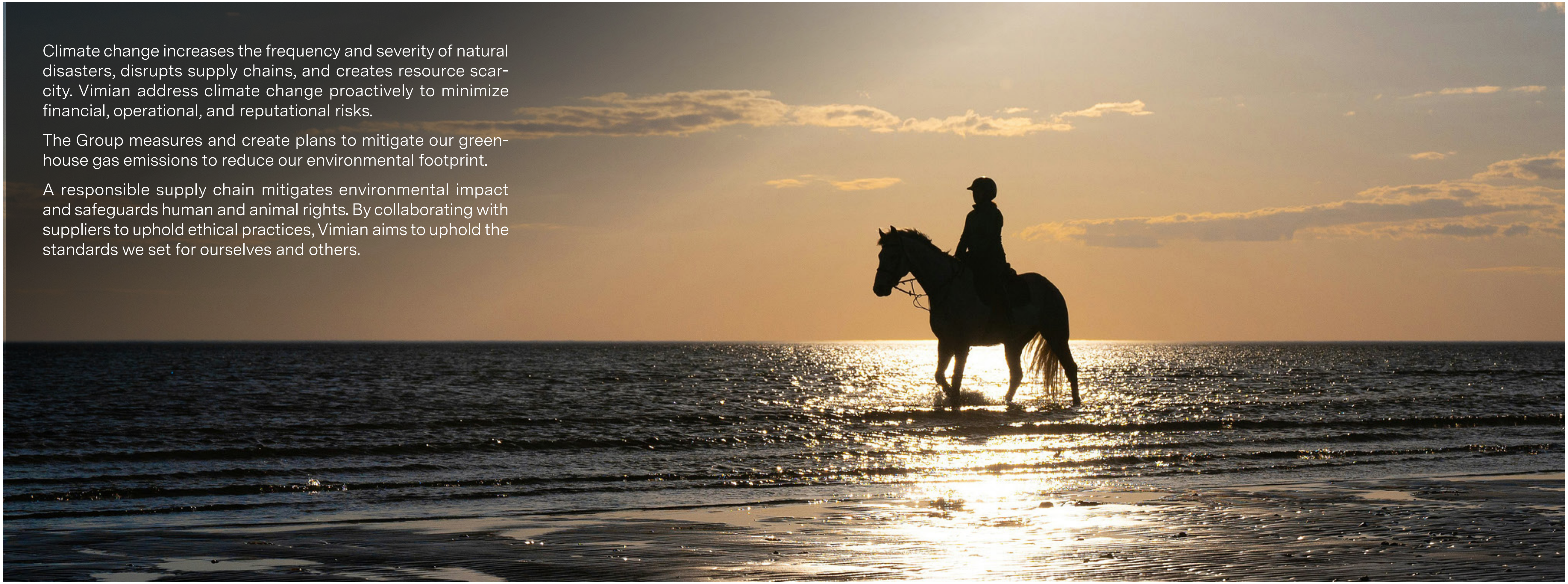
# Sustainability (ESG) targets and performance

| Metric | Target | 2024 outcome | Comment |
|---|---|---|---|
| **eNPS**<br>Employee net promoter score on a scale from -100 to +100 | 50 by 2028 | 29 | ▪ eNPS down slightly from 32 to 29. Each team was tasked to create action plans based on the survey findings, resulting in significantly improved results in certain entities. In 2024, additional entities were included in the survey, affecting the YoY comparison. |
| **Gender distribution**<br>Across all levels | 40:40:20<br>(at least 40% women and 40% men, 20% any gender) | see table below | ▪ Gender diversity on target for all levels of the organization except for executive management and Board of Directors. The share of female 'leaders of leaders' continues to rise from 25% in 2023 to 41% in 2024. 100% of employees were trained in DEI&B during 2024. |
| **Employees trained in ethics** | 100% | 100% | ▪ Ethics training involve all policies mentioned on p.23 and includes interactive cases and a quiz to place the policies in real life work context and provide clear guidance on ethical business practice. |
| **Scope 1&2**<br>emission reduction with base year 2022 | 42% by 2030 | 13% | ▪ Scope 1&2 emissions have decreased 13 per cent since base year 2022. Largest contribution in scope 1 is moving to acitvity based data for fugitive emissions. In scope 2, the largest contribution is the increased share of activity based data and increased share of renewable electricity from 24 to 43 per cent. |
| **Material suppliers assessed against the Supplier Code** | 100% | 94% | ▪ A new supplier assessment process was implemented across all segments to assess Vimian's material suppliers which includes those that make up for 80% of spend in each segment and has a recurring spend >50 000 EUR. |

Gender distribution, 2024 outcome:

| | Women / Men (%) | In target (Both genders >40%) |
|---|---|---|
| Overall | 58 / 42 | Yes |
| Leaders | 47 / 53 | Yes |
| Leaders of leaders | 41 / 59 | Yes |
| Exec. Management | 11 / 89 | No |
| Board | 33 / 67 | No |

# Planet
# Reduce climate impact and foster a responsible value chain



Climate change increases the frequency and severity of natural disasters, disrupts supply chains, and creates resource scarcity. Vimian address climate change proactively to minimize financial, operational, and reputational risks.

The Group measures and create plans to mitigate our greenhouse gas emissions to reduce our environmental footprint.

A responsible supply chain mitigates environmental impact and safeguards human and animal rights. By collaborating with suppliers to uphold ethical practices, Vimian aims to uphold the standards we set for ourselves and others.

**Commitment**

## Climate impact

To actively measure and mitigate our greenhouse gas emissions and negative impact on the planet.

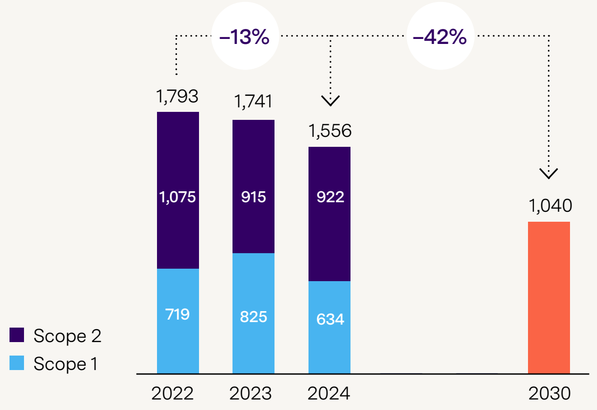
**2024 in review**

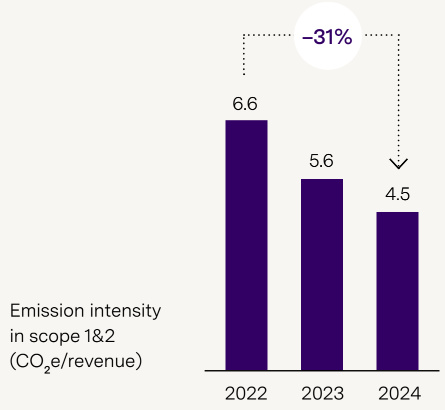
- The GHG Protocol for Corporate Accounting and Reporting Standard has been used to calculate emissions supplemented by a third-party system for carbon accounting to simplify data collection and add structured control processes. Vimian's Carbon Reduction Plan has targets for scope 1&2 emission reductions until 2030. The plan includes an energy policy, a car policy and installation of solar panels at certain larger sites and is in alignment with the Science Based Target Initiative (SBTi), no formal commitment to SBTi has been made.
- The third measurement of scope 1&2 was expanded to include MedTech orthopedics in Australia and Veterinary Services in Australia and Germany (Heiland). The measurement indicates 11 per cent decrease since 2023 and 13 per cent decrease since base year 2022. The largest contribution to the reduction in Scope 1 comes from transitioning to activity-based data for fugitive emissions. In scope 2 energy consumption has decreased from 3,4 to 3,0 GWh since base year, foremost due to increased share of activity based data and renewable electricity from 24 to 43 per cent.
- The second spend-based assessment of scope 3 show 63,547 $tCO_2e$ and represents 98 per cent of Vimian's total emissions, more than 40 per cent of emissions in scope 3 stem from products in specialized nutrition. This year, a new carbon accounting system was implemented to enhance the efficiency of Scope 3 measurement and reporting.

| Metrics | 2022 | 2023 | 2024 | Target |
|---|---|---|---|---|
| Employees informed on climate policy, % | – | 94 | 100 | 100 |
| Energy consumption in scope 2, GWh | 3.4 | 3.4 | 3.0 | – |
| Share of renewable or low-carbon electricity, % | 24 | 34 | 43 | – |
| Emission intensity, kgCO2e/revenue (EUR) | 6.6 | 5.6 | 4.5 | - |

Scope 1, 2 and 3 Emissions – See table below

| Scope | Name | 2022 (base year) | 2023 ($tCO_2e$) | 2024 ($tCO_2e$) |
|---|---|---|---|---|
| 1.1 | Direct GHG emissions from stationary combustion | 142 | 227 | 243 |
| 1.2 | Direct GHG emissions from mobile combustion | 365 | 382 | 367 |
| 1.4 | Direct fugitive GHG emissions | 211 | 215 | 24 |
| | Total scope 1 | 719 | 825 | 634 |
| 2.1 | Indirect GHG emission from imported electricity | 886 | 860 | 878 |
| 2.2 | Indirect GHG emission from imported steam, heating, cooling | 189 | 55 | 44 |
| | Total scope 2 | 1,075 | 915 | 922 |
| | Total scope 1&2 | 1,793 | 1,741 | 1,556 |
| 3.1 | Purchased goods and services | – | 73,696 | 61,528 |
| 3.3 | Fuel- and energy-related activities | – | 16 | 369 |
| 3.4 | Upstream transportation & distribution | – | 1,903 | 1,252 |
| 3.5 | Waste generated in operations | – | 76 | 0 |
| 3.6 | Business travel | – | 300 | 429 |
| | Total scope 3 | – | 75,990 | 63,578 |
| | Total GHG | – | 77,731 | 65,134 |




**Scope 1&2** – 2024 excludes the 11 co-owned clinics in Veterinary Services and MedTech dental (iM3). Fugitive emissions measured in Specialty Pharma operations in Italy and Spain. Added entities since 2023 is Heiland and Vettr in Veterinary Services, KahuVet and Knight Benedict in MedTech.

For 2023 data errors were detected when adding control processes in the new carbon accounting platform. Adjustments were made which resulted in a reduction of 141 $tCO_2e$ in scope 1&2 in comparison to what was reported last year. Which also had an impact on total GWh consumed.

**Scope 3** - Scope 3 excludes Veterinary Service's co-owned clinics and MedTech Dental. Added this year is measuring 3.6 business travel in Bova UK in Speciality Pharma, Movora Zürich in MedTech Orthopedics and Indical Bioscience in the Diagnostics segment.

| Commitment | 2024 in review | Metrics | 2022 | 2023 | 2024 | Target |
|---|---|---|---|---|---|---|
| **Responsible supply chain**<br>To actively work to create a more responsible supply chain where we mitigate our environmental impact and safeguard animal- and human rights. | • All employees working in purchasing positions have been trained in the Supplier Code and how to conduct the assessments.<br>• 94% of Vimian's material suppliers were assessed this year against the Supplier Code . The scope for material suppliers are those contributing to 80% of procurement spend in each segment. In addition, all new suppliers engaged in relationships exceeding €50,000 annually and lasting over a year goes through the assessment. The supplier must either sign Vimian's Supplier Code of Conduct, or demonstrate alignment with equivalent policies or documented procedures verified by a Vimian representative. The remaining 6% have either been requested or is planned in relation to a wider quality assessment for Q1 2025.<br>• Two of Vimian's largest suppliers have gone through a 4 pillar SMETA audit which encompasses human and labor rights, environmental and governance by an outside 3rd party audit agency. | Vimians in purchasing positions trained in Supplier Code of Conduct,% | – | 100 | 100 | 100 |
| | | Material suppliers (suppliers making up for 80% of spend) that have been assessed against Supplier Code of Conduct,% | – | 43 | 94 | 100 |

### Case – Responsible Supply Chain

## Supplier assessment

**Vimian is committed to ensuring that its suppliers align with Vimian values by adhering to ethical, environmental, and governance standards outlined in the Supplier Code of Conduct (SCoC). In 2024, the new Supplier Code was implemented across material suppliers in each segment.**

With the complexity of decentralized purchasing across segments and entities, Vimian successfully aligned on a unified supplier assessment process. The different entities have integrated the Supplier Code of Conduct into their contracts or overall supplier assessments.

Existing suppliers contributing to 80 per cent of procurement spend in each segment were in focus for assessments in 2024. For all new suppliers engaged in relationships exceeding €50,000 annually and lasting over a year, a formal evaluation is conducted. The supplier must either sign Vimian's Supplier Code of Conduct, or demonstrate alignment with equivalent policies or documented procedures verified by a Vimian representative. In 2024, 94 per cent of the material suppliers were assessed.

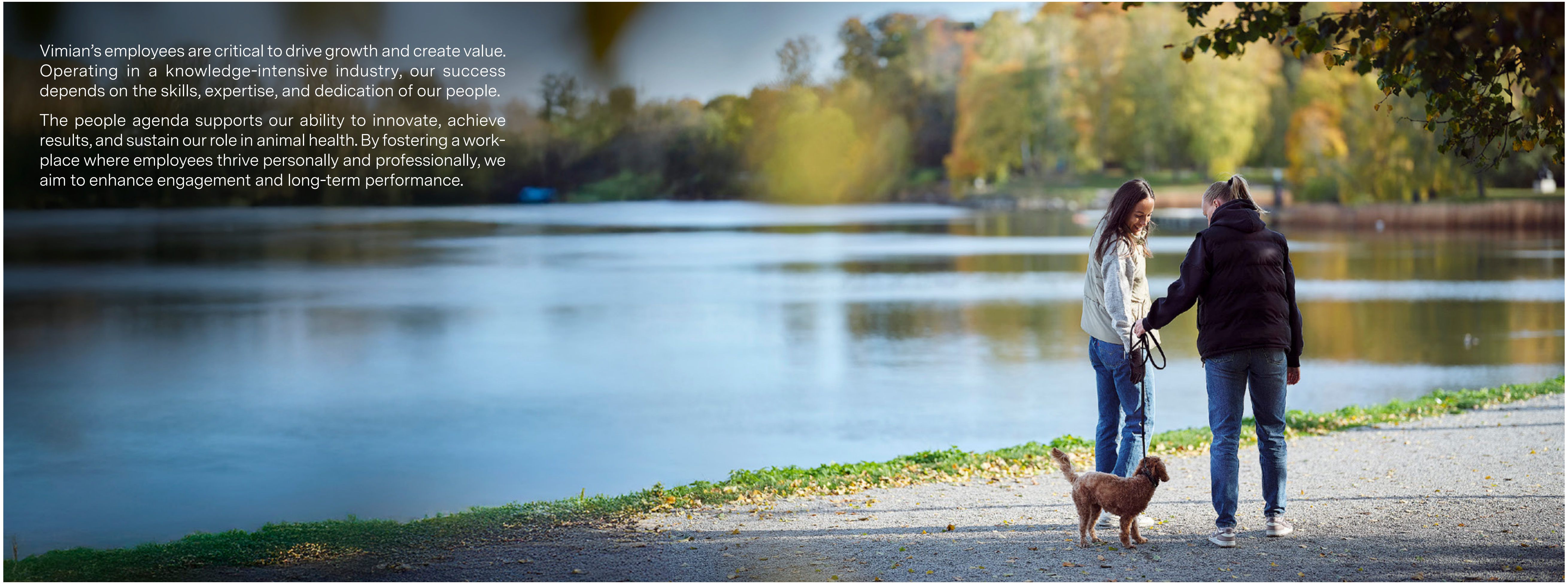
### Vimian's Supplier Code of Conduct

The Supplier Code is based on the ten principles of the United Nations (UN) Global Compact focused on human rights, labour standards, environment and anti-corruption. In addition, Vimian has added animal welfare to ensure compliance with animal rights regulations in clinical trials and production.

# People
# Creating a great place to work

Vimian's employees are critical to drive growth and create value. Operating in a knowledge-intensive industry, our success depends on the skills, expertise, and dedication of our people.

The people agenda supports our ability to innovate, achieve results, and sustain our role in animal health. By fostering a workplace where employees thrive personally and professionally, we aim to enhance engagement and long-term performance.



## Case - Leadership development

# Strengthening leadership and unity at Vimian

Creating a great place to work is a key value driver for Vimian, with leadership development central to this effort. Vimian has launched two leadership programs – one for senior leaders and one for high-potential employees – to build a leadership pipeline aligned with the company's values and to support collaboration across its decentralised structure.

The leadership programs are designed to foster relationships across Vimian's different segments, allowing colleagues from various parts of the organisation to share best practices, collaborate on common goals, and strengthen a sense of unity.

The approach supports retention by helping employees see career growth opportunities within Vimian as part of a larger, interconnected community.

Engagement scores, as well as direct participant feedback, indicate strong support for these initiatives, with a 4.75 out of 5 rating from senior leaders, and 4.85 from high potentials, who recommend the program to their peers.

**"Meeting colleagues from different segments has been incredibly rewarding and educational. Now it's so much easier to collaborate in ways we haven't done before"**

Karin Ronander, country manager and participant in the Vimian senior leadership program.

The next cohort of leaders is ready to participate in the 2025 edition of the programs.

The People strategy is focused on balancing segment independence with a cohesive Group identity – a journey that is well underway as Vimian continues to build on these foundational steps.

| Commitment | 2024 in review |
|---|---|
| **1. Health and safety**<br>To promote a healthy and safe environment for employees' mental and physical well-being. | • 11 workplace accidents resulting in temporary absences, with no severe cases. Notably, Bova Australia was included in the reporting for the first time and had the highest number of reported incidents (3). To prevent recurrence, targeted actions were implemented. For example, the incidents involving repetitive movements in the laboratory led to adjustments in duties and the appointment of a rehabilitation coordinator to support employee recovery and ensure a safer work environment.<br>• Sick leave remained below 3%, in line with the Group's target for a healthy workforce. To further support employee health and wellbeing, a Group-wide wellbeing program was launched during the year, emphasizing proactive measures to maintain and enhance workforce wellness.<br>• eNPS down slightly from 32 to 29. Additional entities were included in the survey affecting YoY comparison. Focus was placed on implementing a common way of working with the survey findings across the company. All entities were tasked to create action plans based on the findings. |
| **2. Training and education**<br>To provide opportunities for leadership and career development to strengthen skills and impact. | • Vimian launched two new leadership programs this year; one for senior leaders and another for high-potential employees including a total of 37 employees. The programs were positively received, scoring 4.8 out of 5.<br>• MedTech orthopedics launched wellbeing webinars that were made available across Vimian, discussing the topics of stress, nutrition, sleep, and keeping a healthy immune system.<br>• Group-wide educational sessions were offered on the topics of cross-cultural collaboration and AI.<br>• Employee retention remains stable at 84 per cent. |
| **3. Diversity and inclusion**<br>To cultivate an inclusive workforce to drive innovation. | • Progress was made on the 40:40:20 gender distribution target in general and for leaders of leaders, reaching the target at all levels except Vimian's Executive Management team and the Board of Directors. The target means that at least 40% of each gender should be represented.<br>• 58 nationalities are represented across the Group indicating a diverse workforce. The increase in nationalities from last year is foremost due to increased data availability.<br>• Employee's perception of inclusion "inclusion index" scores 77 on a scale from 0-100, a high score indicating that most colleagues feel included and a sense of belonging in their teams.<br>• 100% of employees participated in the Group's Diversity, Equity, Inclusion and Belonging training. Other initiatives connected to diversity and inclusion are driven in the segments or entities adapted to local needs. |
| **4. Business ethics**<br>To maintain high ethical standards and clear policies to ensure integrity and trust. | • Vimian's annual training called "Guidance to Ethics" covering the foundational policies mentioned on p.23 had 100% participation.<br>• All acquisitions underwent sustainability due diligence to assess ESG risks and opportunities.<br>• Vimian received 10 reports through the anonymous whistleblowing channel, all of which were handled by the compliance team in accordance with the Whistleblowing Policy. Two cases were determined to be HR-related and were redirected to the appropriate segment leads. The remaining eight cases were thoroughly reviewed, including interviews and assessments. In some instances, follow-up actions included conducting training sessions and providing guidelines to enhance awareness of compliance-related topics. Notably, no cases involved bribery or corruption. |

| Commitment | Metrics | 2022 | 2023 | 2024 | Target |
|---|---|---|---|---|---|
| 1. Health and safety | Occupational accidents in production/ laboratories/warehouse # | 3 | 3 | 11 | 0 |
| | Sick-leave, % | <2.8 | <3.0 | <2.7 | <3 |
| | eNPS | 12[1] | 32 | 29 | 50 by 2028 |
| 2. Training and education | Number of group-wide trainings (on a variety of topics including AI and wellbeing) | - | - | 5 | N/A |
| | Employee retention, % | - | 84[2] | 84 | TBA |
| 3. Diversity and inclusion | Share of women represented | | | | |
| | Overall, % | 62 | 61 | 58 | >40% women and >40% men (40:40:20)[3] |
| | Leaders, % | 45 | 51 | 47 | |
| | Leaders of leaders, % | 25 | 34 | 41 | |
| | Vimian Executive Management, % | 20 | 11 | 11 | |
| | Board, % | 33 | 29 | 33 | |
| | Representation of nationalities | 37 | 45 | 58 | N/A |
| | Inclusion Index | – | 78 | 77 | 80 |
| | Employees trained in DEI&B, % | – | 93 | 100 | 100 |
| 4. Business ethics | Employees trained in ethics (Include Code of Conduct, Antibribery Anticorruption and whistleblowing), % | 64 | 93 | 100 | 100 |
| | Recorded whistleblowing incidents, # \| and share of them being investigated, % | 0 | 3 \| 100 | 10 \| 100 | 100 |
| | Recorded anti-corruption incidents, # \| and share of them being investigated, % | 0 | 0 | 0 \| 100 | 100 |

1) Pilot in MedTech segment.
2) Measured over a 9 month period and extrapolated to 12 months.
3) 40:40:20 target include at least 40% women and at least 40% men

# Animals
# Improve animal welfare and reduce antimicrobial resistance (AMR)

Animal welfare is a core pillar of Vimian's vision, central to both the health of animals and their role in enhancing human well-being. The bond between humans and animals, particularly pets, enhances mental health, reduces loneliness, and promotes physical activity.

Antimicrobial resistance (AMR) presents a global challenge, and the veterinary industry has a critical role to play in stewardship efforts.

Through advancing animal welfare, ensuring product quality and safety, and promoting prudent use of antimicrobials through innovation and education, Vimian actively contributes to growing the market, improving animal welfare and fostering sustainable veterinary practices.

**Antimicrobials** – include antibiotics, antivirals, antifungals, and antiparasitics – are medicines used to prevent and treat infectious diseases in humans, animals and plants. Antimicrobial Resistance (AMR) occurs when bacteria, viruses, fungi and parasites no longer respond to antimicrobial medicines. As a result of drug resistance, antibiotics and other antimicrobial medicines become ineffective and infections become difficult or impossible to treat, increasing the risk of disease spread, severe illness, disability and death.

Case – Product quality and safety

# Ensuring product quality and safety

**Product quality and safety is fundamental to Vimian, ensuring the trust of customers and regulators, and safeguarding the well-being of animals served by our products and services.**

In the fourth quarter, an assessment was done on the product quality and safety at the six producing entities in Specialty Pharma in Italy, Netherlands, United States, United Kingdom, Spain and Australia. In addition, the central function in MedTech's ortopedics segment that overlooks the product and service quality and safety for orthopedics was included.

## In summary

- Vimian holds managerial responsibility for product and service safety managed by the segments and individual entities and overseen at director level e.g., country manager or quality and operations director.
- Emergency response procedures occur one to two times annually depending on the entity.
- Employee training is thorough and ongoing, with accessibility to policies through various internal channels, ensuring that all staff are well-informed about quality and safety protocols from the onset of their employment.
- Risk assessments are conducted annually to address product quality and safety concerns, with established preventive measures.
- Setting objective and targets are part of being ISO-certified e.g., reduce number of complaints, reducing waste and customer satisfaction.
- Vimian has policy commitment to ensure product/service safety and conducts regular external product/service safety audits e.g., Specialty Pharma upholds a robust safety framework, evidenced by ISO9001, ISO14001, GMP (Good Manufacturing Practice), and GDP (Good Distribution Practice) certifications held by 6 of the 7 entities, each of which also undergoes regular external audits. Quality policies are in place with focus on product and service excellence, customer satisfaction, and continuous improvement. MedTech has a product quality and safety policy in place focused on complaint handling, nonconformance handling, first article inspections, production level inspection plans and mentorship customer education.
- Measures are in place for incident investigation and response, and the entities are equipped with systems to collect, investigate and respond to incidents. This includes root cause analyses, impact evaluations, and risk assessments that inform corrective actions.
- Product/service safety performance is monitored, and feedback is gathered for continuous improvement.
- Read more on https://vimian.com/sustainability-animals/

Case – Education

# Advancing veterinary medicine through education

Vimian's MedTech segment is advancing veterinary medicine through an education program aimed at improving surgical skills and patient outcomes.

The educations are designed to support veterinarians from their first steps in surgery to advanced specialisation. Through a blend of online foundational courses and intensive workshops, Movora guides participants through a learning journey led by highly specialised surgeons. "The pinnacle of our program is training in total hip replacement, a highly specialised procedure requiring years of dedication and mentorship", says Dan Brown, Head of Global Education.

> "Offering high quality orthopaedic products is just one part of the equation of animal welfare — ensuring they are used correctly is equally critical"
>
> Dan Brown, Head of Global Education

The Learning Management System (LMS) has further expanded educational opportunities, with nearly 4,000 online learners in 2024. The LMS serves surgeons, general practitioners, and veterinary nurses, providing accessible, multilingual courses in Mandarin, French, German, Spanish, and English.

## Ethics at the core of surgical training

Vimian's commitment to education goes beyond teaching surgical techniques; it emphasises the ethical considerations of veterinary care.

"We encourage vets to assess each case holistically – considering the animal's overall well-being, quality of life, and projected lifespan. In some cases, less invasive treatments or palliative care may be more compassionate options", states Dan Brown.

## Redefining the veterinary MedTech landscape

Vimian's focus on education distinguishes it in the veterinary MedTech market. By prioritising high-quality training and meaningful connections, a unique position has been carved out, empowering veterinarians worldwide to elevate their practice and improve the standard of care in veterinary medicine.

| Commitment | 2024 in review | Metrics | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|
| **Animal welfare**<br>To bring new innovations and education to the market that can treat unmet medical needs for animals and to safeguard the well-being of users served by our products. | • In 2024, Vimian launched 82 new products to improve animal health and welfare. These products address a wide range of veterinary needs, from advanced orthopedic solutions to allergy treatments. Noteworthy is the new point-of-care allergy test that was developed as a complement to Vimian's advanced molecular allergy test PAX. The purpose with the new point-of-care test is to enable clinicians to quickly test prevalence of environmental allergies and refer relevant patients to further testingwith PAX. In addition, the two new product families OmniOS Power Tools first own (private label) power tool offering cost-effective alternative to power tools used in human orthopedics and TorqAlign and TorqDrive offering self-retaining and self-aligning screw insertion, combining optimum design features from different Movora portfolio brands.<br>• To address the global veterinary shortage and support professional development, Vimian educated over 40 000 animal health professionals through webinars, in-person training, workshops, and online platforms. These training sessions covered diverse topics such as dermatology, orthopedic procedures, allergy treatments, and strategies to reduce antibiotic use in clinics. By enhancing professional skills, these programs contribute to market growth, organic growth for Vimian and promote sustainable veterinary practices. This year, Vimian improved tracking of education participants across the Veterinary Service segment and added Specialty pharma in the US, UK and Australia.<br>• Vimian continued to implement its animal welfare policy. Notable initiatives included training marketing and communication teams on selecting welfare-aligned imagery and incorporating animal welfare principles into MedTech's ortopedic veterinary education programs.<br>• Product quality and safety is fundamental to Vimian, ensuring the trust of customers and regulators, and safeguarding the well-being of individuals and animals served by our products. Product quality and safety is managed by the segments and individual entities and overseen at director level e.g., country manager or Quality and Operations Director. An assessment was done at the six producing entities in Specialty Pharma, and in MedTech orthopedics to provide an overview. See summary on p.29.<br>• In the case of animal trials, Vimian selects partners in areas with stricter regulations, work with audits through third parties to verify that procedures are correct both before and during the studies. In addition, protocols are approved by an independent animal welfare committee. | New products released that enhance animal welfare, # | 80 | 111 | 82 |
| | | Educated animal health professionals across segments, # e.g. surgeons, veterinarians, diagnostics professionals | 11,325 | 15,550 | 40,000 |
| | | Employees informed about the animal welfare policy, % | – | 93 | 100 |
| **Antimicrobial Resistance**<br>To offer solutions that prevent and mitigate unnecessary use of antimicrobials. | • In 2024, Vimian's portfolio had 487 products reducing use of antimicrobials. Notable examples include Specialty Pharma's Clorexyderm product line, which manages bacterial and fungal growth, and MedTech's HyProtect-coated orthopedic implants, designed to reduce infection risks for up to 90 days post-surgery. Example addons for this is year is Specialty Pharma's VetBiotek line with BioCalm, that contains microsilver for antiseptic and antibiofilm activity to relieves skin irritation and itching.<br>• Awareness efforts also supported this commitment, with Specialty Pharma hosting an annual Antimicrobial Awareness Week featuring expert-led webinars. | Solutions that reduce the use of antimicrobials, #SKUs | 518 | 425 | 487 |

# CSRD readiness

Since the second quarter of 2023, Vimian has been actively preparing for the EU Corporate Sustainability Reporting Directive (CSRD). Between May and November 2023, a Double Materiality Analysis (DMA) was conducted in alignment with the draft ESRS (November 2022). This analysis identified the most material sustainability topics for Vimian and its stakeholders, assessing both their environmental and social impact (inside-out) and their influence on Vimian (outside-in). The process involved stakeholder dialogues, impact and financial workshops, executive management calibration, and Board approval.

The DMA was carried out at the Group level, encompassing all segments, and the validated material areas align closely with Vimian's Sustainability Strategy.

In 2024, Vimian performed a GAP assessment to identify reporting metrics, data availability, and relevant data owners in collaboration with Group and segment-level CFOs. Additionally, a sustainability reporting platform was implemented to support data collection, analysis, and control.

### The next steps towards CSRD readiness:

- Auditor approval of Double Materiality Analysis. (Done)
- Assess GAPs, including the metrics to report on, their availability and need for system support and resources. (Done)
- Establish operating model for CSRD. (Started)
- Run best effort trial to test the new ways of working. (Started)
- Add MedTech Dental (iM3) to double materiality assessment. (Planned)
- Publish the FY2025 Sustainability Report in compliance with CSRD and ESRS, adapting to any regulatory changes as required. (Planned)

Done Started Planned

## Vimian's material areas

| Standards and topic | Sub-topic |
|---|---|
| **ESRS E1** Climate Change | Climate change adaptation<br>Climate change mitigation |
| **ESRS S1** Own workforce | Working conditions<br>Equal treatment and opportunities for all |
| **ESRS S2** Workers in the value chain | Working conditions<br>Other work-related rights |
| **ESRS S4** Consumers and end-users | Personal safety of consumers and/or end-users |
| **ESRS G1** Business conduct | Animal welfare |
| Entity specific disclosure | Antimicrobial resistance (AMR) |

# Sustainability (ESG) governance and risks

## Governance structure

Five main governance functions ensure that the sustainability (ESG) strategy is relevant for Vimian's decentralised group and anchored throughout the entire organization.

### 1 The Vimian Board

- The Board is accountable for approving the Sustainability strategy and overseeing the delivery.
- The Board reviews and approves all foundational policies and Code of Conducts.
- The Board receives progress and risk updates every quarter.

### 2 Group executive management

- The overall sustainability ambition for Vimian is set at a group level.
- Targets to reach the ambition is set for each segment with a common way of measuring.
- The CEO for each segment is accountable to reach their targets and can freely decide how to do so.

### 3 Sustainability team

- Key representatives from each segment is appointed to drive implementation and provide insights on segment specific needs, risks and opportunities.
- Vimian's sustainability team meet monthly and on a need basis.

### 4 Sustainability lead

- The Head of IR and Communications & Sustainability is part of the Group Executive Management team.
- The Group Sustainability Director centrally supports the segments and oversees the sustainability agenda.

### 5 Steering documents

**Code of Conducts**

- Code of Conduct
- Supplier Code of Conduct

**Frameworks**

- M&A ESG due diligence assessment

**Policies**

- Anti-Bribery and Anti-Corruption (ABAC) policy
- Animal welfare policy
- Environmental policy
- Data protection policy
- Diversity, Inclusion, Equity & Belonging DEI&B) policy
- Whistleblowing policy

## ESG risk management

This year's ESG risk assessment was integrated in the Group's Enterprise Risk Management process. See assessment and mitigation efforts on p. 46-53.

| ESG risks in scope: | Risk level |
|---|---|
| Departure of key employees | Medium |
| Recruitment and development | Medium |
| Employee health and wellbeing | Medium |
| Carbon pricing and future environmental taxation | Medium |
| Climate change | Low |
| Equal treatment and opportunities for all | Low |
| Business ethics | Low |
| Employee safety | Low |
| Working conditions | Low |
| Animal welfare (incl. product quality and safety) | Low |
| Resilient supply chain | Low |

# Auditor's report on the statutory sustainability report

To the general meeting of the shareholders in Vimian Group AB (publ), corporate identity number 559234-8923.

**Engagement and responsibility**
It is the board of directors who is responsible for the statutory sustainability report for the year 2024 on pages 18–33 and that it has been prepared in accordance with the Annual Accounts Act.

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

**Opinions**
A statutory sustainability report has been prepared.

Stockholm March 14, 2025
Grant Thornton Sweden AB

**Carl-Johan Regell**
Authorized Public Accountant

**Sustainability (ESG) contact:**
Ellen Broström
Sustainability (ESG) Director
ellen.brostrom@vimian.com

# The share and shareholders

**Per the 31 December 2024, Vimian had 2,704 shareholders, an increase from 2,259 at the end of 2023 as Vimian works actively to broaden its investor base.**

## Ownership structure

Per 31 December 2024, Fidelio Capital held 56.7 per cent of capital and 57.3 per cent of votes. The ten largest owners represented 74.2 per cent of capital and 74.7 per cent of votes. Financial and institutional investors held 79.5 per cent of capital and 80.3 per cent of votes and foreign owners accounted for 18.1 per cent of the capital and 18.3 per cent of the votes.

## Share performance

During 2024 the share price ranged from SEK 24.3 to SEK 47.2, increasing by 38.9 per cent in total from SEK 28.7 on 31 December 2023 to SEK 38.9 on 31 December 2024. The number of shares traded on Nasdaq First North Growth Market during 2024 was 123,335,745 corresponding to a daily average turnover of 491,377 shares per day.

## Conversion of C-shares

Per agreements entered between Vimian and certain shareholders in connection with the listing in 2021, it was agreed that C-shares would vest over a three-year period. On 19 June 2024, 7,446,367 C-shares were converted into ordinary shares in the third round of vesting.

## Rights issue

In April, Vimian completed a rights issue of 65,302,624 new ordinary shares and received proceeds amounting to approximately SEK 1,633 million before issue costs.

In October, Vimian completed an issue in kind of 735,353 ordinary shares and 735,353 C shares, to the selling management of iM3 as a reinvestment in Vimian, based on the authorization granted by the 2024 Annual General Meeting.

## Share information

The number of shares on 31 December 2024 was 523,891,072 of which 6,076,640 were C-shares and 517,814,432 ordinary shares. Pursuant to the company's articles of association, the share capital may not be less than SEK 500,000 or more than SEK 2 million and the number of shares may not be less than 300 million or more than 1.2 billion shares. Ordinary shares and class C shares may be issued. The shares are denominated in SEK with a quota value of approximately SEK 0,001668. Each ordinary share entitles the holder to one vote and each C -share to one tenth of a vote. The Articles of Association contain a central securities depository clause and the shares are registered with Euroclear Sweden AB. All shares carry equal rights to the company's profits and shares of surpluses in the event of liquidation.

## Ten largest shareholders per 31 December 2024

| Owners | Vimian | Vimian C | Capital, % | Votes, % |
|---|---|---|---|---|
| Fidelio Capital | 297,128,581 | | 56.72 | 57.31 |
| Capital Group | 25,354,882 | | 4.84 | 4.89 |
| Handelsbanken Fonder | 18,186,061 | | 3.47 | 3.51 |
| PRG Investment Holdings | 15,000,000 | | 3.40 | 3.58 |
| Swedbank Robur Fonder | 9,655,059 | | 1.84 | 1.86 |
| Finn Pharmaceuticals Trust | 8,685,635 | | 1.66 | 1.68 |
| SEB Investment Management | 7,643,318 | | 1.46 | 1.48 |
| Investering & Tryghed A/S | 6,166,525 | | 1.18 | 1.19 |
| Fourth Swedish National Pension Fund | 5,754,003 | | 1.10 | 1.11 |
| Mikael Sjögren | 2,827,285 | 2,209,555 | 0.96 | 0.59 |
| **Owner list top 10** | **396,401,349** | **2,209,555** | **76.63** | **77.20** |
| Other | 121,413,083 | 3,867,085 | 23.37 | 22.80 |
| **Total** | **517,814,432** | **6,076,640** | **100.00** | **100.00** |

Source: Modular Finance AB

### Share Price Development

January–December 2024


The OMX Stockholm PI, formerly known as SAX All Share, is a stock market index of all shares that trade on the Stockholm Stock Exchange.

# Corporate Governance Report

**Corporate Governance**

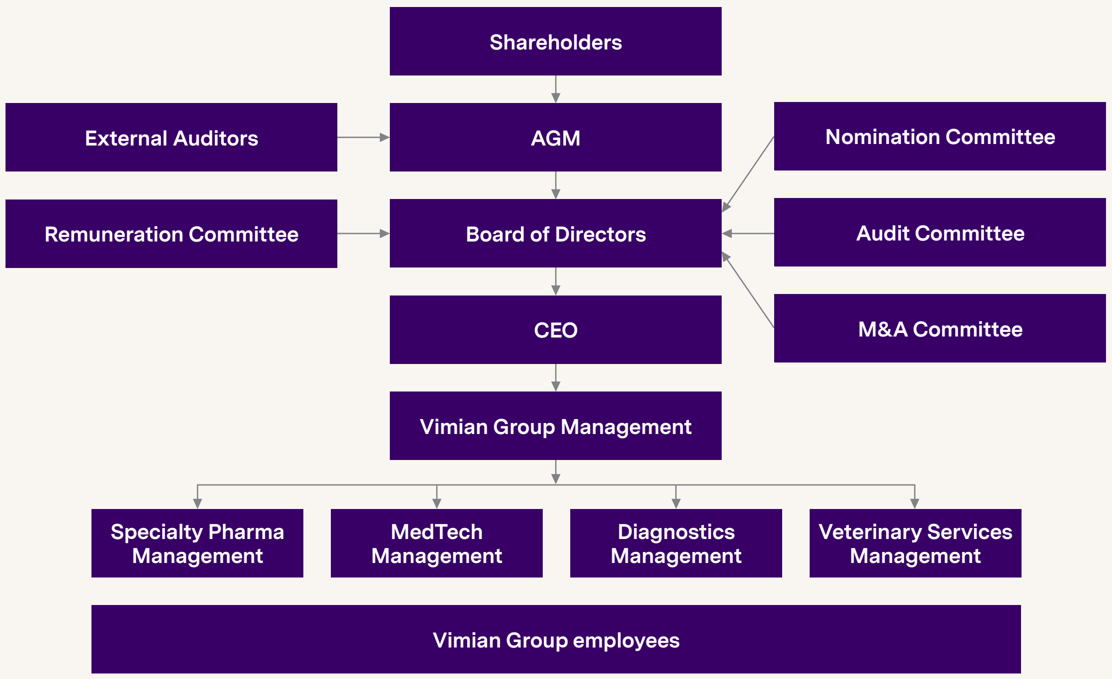
Vimian is a Swedish public limited liability company. Corporate governance in the company is based on Swedish law, internal rules and instructions and the Nasdaq First North Growth Market – Rulebook. Apart from legislation, rules and recommendations, the Articles of Association, adopted at the annual general meeting on 24 May 2021, form the basis for the governance of the company together with the Swedish Code for Corporate Governance. Vimian applies the code in the parts it considers relevant to the company and its shareholders and considering the scope of operations.

Vimian relies on solid corporate governance and management systems with a framework for rules, responsibilities, processes and routines for monitoring performance, internal control and risk management. The primary objective is to effectively protect shareholders and other stakeholders, set a good platform for our employees and create prerequisites for a responsible expansion of our operations. Vimian relies on its subsidiaries and partners around the world to help support its end-users in a way that secures its reputation.

System for internal control and management of internal control comprises the control of the company's and the Group's organisation, procedures, and support measures. The objective is to ensure that reliable and accurate financial reporting takes place, that the company's and the Group's financial reporting is prepared in accordance with law and applicable accounting standards, that the company's assets are protected and that other requirements are fulfilled. The system for internal control is also intended to monitor compliance with the company's and the Group's policies, principles and instructions.

Internal control also comprises risk analysis and follow-up of incorporating information and business systems. The Group identifies, assesses, and manages risks based on the Group's vision and goals. Risk assessment of strategic, compliance, operational and financial risks shall be performed annually by the CFO and presented to the audit committee and the Board of Directors.

The Board of Directors and the Board's audit committee are responsible for internal control. Processes managing the business and delivering value shall be defined within the business management system. The CEO is responsible for the process structure within the Group.



A self-assessment of minimum requirements of defined controls mitigating identified risks for each business process shall annually be performed and reported to the audit committee and the Board of Directors. The CFO is responsible for the self-assessment process, which is facilitated by the internal control function. In addition, the internal controls function performs reviews of the risk and internal control system according to a plan agreed with the Board of Directors and group management.

The primary forum for financial follow up are monthly business reviews with each of the segments within the group. Each segment is measured against individual and Group wide KPIs. Financial and operational targets are continuously measured and monitored and revised as appropriate.

### Shareholders' voting rights

Each ordinary share in the company entitles the holder to one vote at general meetings and one class C share entitles the holder to one tenth of a vote at general meetings. Each shareholder is entitled to cast votes equal in number to the number of shares held by the shareholder in the company.

### Collecting powers of attorney and vote by post

The Board of Directors may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Swedish Companies Act (2005:551) (Sw. aktiebolagslagen). The Board of Directors has the right before a general meeting to decide that the shareholders shall be able to exercise their right to vote by post before the general meeting.

### General Meetings

According to the Swedish Companies Act, the general meeting is the company's ultimate decision-making body. At the general meeting, the shareholders exercise their voting rights in key issues, such as the adoption of income statements and balance sheets, appropriation of the company's results, discharge from liability of members of the Board of Directors and the CEO, election of members of the Board of Directors and auditors and remuneration to the Board of Directors and the auditors.

The annual general meeting must be held within six months from the end of the financial year. In addition to the annual general meeting, extraordinary general meetings may be convened. According to the articles of association, general meetings are convened by publication of the convening notice in the Swedish National Gazette (Sw. Post- och Inrikes Tidningar) and on the company's website. At the time of the notice convening the meeting, information regarding the notice shall be published in Dagens Industri.

### Right to participate in general meetings

Shareholders who wish to participate in a general meeting must be included in the shareholders' register maintained by Euroclear Sweden on the day falling six banking days prior to the meeting and notify the company of their participation no later than on the date stipulated in the notice con- vening the meeting. Shareholders may attend general meetings in person or by proxy and may be accompanied by a maximum of two assistants. Typically, it is possible for a shareholder to register for the general meeting in several different ways as indicated in the notice of the meeting. A shareholder may vote for all company shares owned or represented by the shareholder.

### Shareholder initiatives

Shareholders who wish to have a matter brought before the general meeting must submit a written request to the Board of Directors. Such requests must normally be received by the Board of Directors no later than ten weeks prior to the general meeting.

### Authorisation

At the annual general meeting on 22 May 2024, it was resolved to authorise the Board of Directors to, up and until the next annual general meeting, on one or several occasions and with or without pre-emptive rights for shareholders, to resolve on the issue of new shares, comprising a total of not more than 20 per cent of the total number of outstanding shares in the company after the utilisation of the authorisation. It was also resolved that it shall be possible to make such an issue resolution stipulating in-kind payment, the right to offset debt, pay in cash or other conditions.

The purpose of the authorisation is to provide flexibility for acquisitions of companies, businesses, or parts thereof. Any issue of new shares resolved upon pursuant to this authorisation shall be made at market terms and conditions.

### 2024 Annual General Meeting

The Annual General Meeting was held on 22 May 2024. During the meeting, Grant Thornton was re-appointed as the company's auditor. Robert Belkic, Theodor Bonnier, Gabriel Fitzgerald, Petra Rumpf and Frida Westerberg were re-elected as board members and Magnus Welander was elected as new board member. Mikael Dolsten and Martin Erleman resigned as board members. Magnus Welander was elected chairman of the Board of Directors.

### 2025 Annual General Meeting

The 2025 Annual General Meeting is scheduled to be held at 15.00 (CET) on 29 April 2025 at Vinge's premises on Smålandsgatan 20, SE-111 46 Stockholm, Sweden.

### Board of Directors

The Board of Directors is the second-highest decision-making body of the company after the general meeting. According to the Swedish Companies Act, the Board of Directors is responsible for the organisation of the company and the management of the company's affairs, which means that the Board of Directors is responsible for, among other things, setting targets and strategies, securing routines and systems for evaluation of set targets, continuously assessing the financial condition and profits as well as evaluating the operating management. The Board of Directors is also responsible for ensuring that annual reports and interim reports are prepared in a timely manner. The Board of Directors appoints the CEO. Members of the Board of Directors are normally appointed by the annual general meeting for the period until the end of the next annual general meeting. According to the company's articles of association, the members of the Board of Directors elected by the general meeting shall be not less than three and not more than ten members with no deputy members. The Board of Directors applies written rules of procedure, which are revised annually and adopted by the inaugural Board meeting every year.

The Board of Directors meets according to an annual predetermined schedule. In addition to these meetings, additional Board meetings can be convened to handle issues which cannot be postponed until the next ordinary Board meeting. In addition to the Board meetings, the chairman of the Board of Directors and the CEO continuously discusses the management of the company.

### Composition of the Board

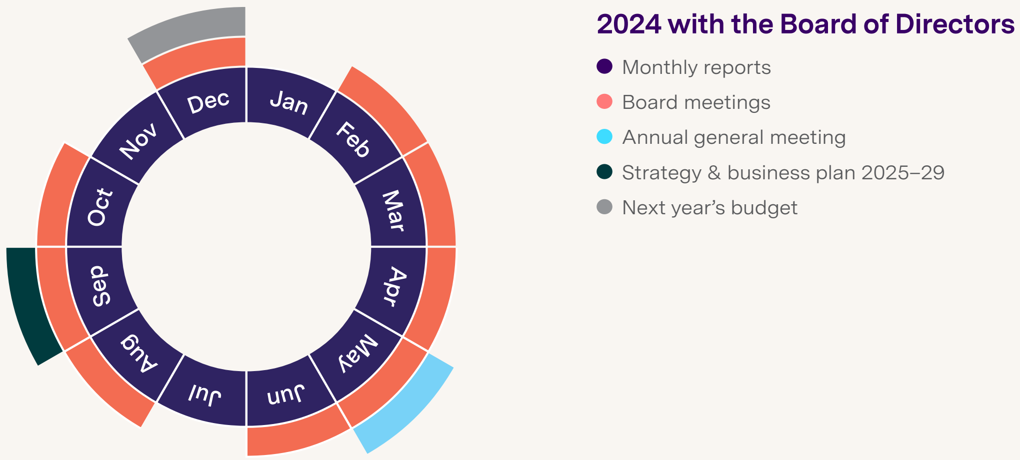
Vimian's Board of Directors consists of six ordinary members, including the Chairman of the Board, with no deputy Board members, all of whom are elected for the period up until the end of the annual general meeting 2025. The Board elected at the 2024 annual general meeting consisted of Magnus Welander (Chairman), Robert Belkic, Theodor Bonnier, Gabriel Fitzgerald, Petra Rumpf and Frida Westerberg. The Board members are presented on page 40. Magnus Welander, Robert Belkic, Petra Rumpf and Frida Westerberg are independent from the company, its senior management and its major shareholder.

### Remuneration to the Board of Directors

At the annual general meeting on 22 May 2024, it was resolved that a fee of EUR 75,000 will be payable to the chairman of the Board of Directors and EUR 50,000 will be payable to each of the other Board members in the company and that no remuneration shall be paid for work in the Board committees of the company. However, the Board members Gabriel Fitzgerald and Theodor Bonnier announced that they will refrain from fees.

### The work of the Board during 2024

The Board held 21 meetings during 2024. The yearly cycle of the Board consists of four longer Board meetings covering strategy, business plan, budget and specific areas of strategic importance, in addition to standing agenda items such as CEO/CFO update, IR and ESG, follow up on operational performance in the Group's four segments, policy approval and reporting from Board committees. In addition to this, the Board meets to approve the quarterly financial reports and annual report, notice to annual general meeting as well as ad-hoc in relation to larger M&A processes and other significant matters.




**2024 with the Board of Directors**

### Composition of the Board

| Name | Function | Committee Assignment | Year elected | Independent in relation to the company and management/owners | Board Meeting attendance | Fee (EUR) |
|---|---|---|---|---|---|---|
| Magnus Welander* | Chairman | Remuneration & M&A | 2024 | ● | ●●●●●●●●●●● | 75k |
| Robert Belkic | Board member | Audit | 2023 | ● | ●●●●●●●●●●●●●●●●●●●● | 50k |
| Theodor Bonnier** | Board member | Audit & M&A | 2021 | | ●●●●●●●●●●●●●●●●●●●●● | – |
| Gabriel Fitzgerald*** | Board member | Remuneration | 2021 | | ●●●●●●●●●●●●●●●●●●●●● | – |
| Petra Rumpf | Board member | None | 2022 | ● | ●●●●●●●●●●●●●●●●●●●●● | 50k |
| Frida Westerberg | Board member | None | 2021 | ● | ●●●●●●●●●●●●●●●●●●●●● | 50k |

* Took office at 2024 AGM. **Member of the Remuneration Committe prior to the annual general meeting. ***Part of the Audit Committee and the M&A Committee prior to the annual general meeting.

### Evaluating the Board of Directors

The nomination committee is responsible for the evaluation of the Board. During 2024 this was done through interviews with the Board members by the nomination committee members, as well as a survey completed by each of the Board members. The findings from the interviews and the survey results were presented to and discussed by the nomination committee as well as the Board. Overall, the outcome of the board evaluation was positive, and it identified areas for the board to continue focusing on.

### Evaluating the CEO

Patrik Eriksson joined Vimian as new CEO, effective 1 January 2024. There was therefore not a formal evaluation of the CEO in 2024.

### Remuneration committee

Vimian has a remuneration committee consisting of two members: Magnus Welander (chairman) and Gabriel Fitzgerald. The remuneration committee shall prepare matters concerning remuneration principles, remuneration and other employment terms for the CEO and the executive management. In 2024, the remuneration committee held 7 meetings.

### Audit committee

Vimian has an audit committee consisting of two members: Robert Belkic (chairman) and Theodor Bonnier. The audit committee shall, without it affecting the responsibilities and tasks of the Board of Directors, monitor the company's financial reporting, monitor the efficiency of the company's internal controls, internal auditing, and risk management, keep informed of the auditing of the annual report and the consolidated accounts, review and monitor the impartiality and independence of the auditors and pay close attention to whether the auditors are providing other services besides audit services for the company and assist in the preparation of proposals for the general meeting's decision on election of auditors. In 2024, the audit committee held 5 meetings.

### M&A committee

The M&A committee conists of two members: Theodor Bonnier (chairman) and Magnus Welander. The committee shall, without it affecting the responsibilities of the Board of Directors, act on behalf of the Board in discussions related to M&A evaluation, processes and projects and assist management in the preparation of proposals for larger deals. In 2024, the M&A committee held 22 meetings.

### Nomination committee

At the annual general meeting held on 24 May 2021, it was resolved to adopt the following principles for the nomination committee: The company shall have a nomination committee consisting of a member appointed by each of the three shareholders representing the shareholders with the largest number of votes or ownership, together with the chairman of the Board. The nomination committee shall be constituted based on shareholder statistics from Euroclear Sweden AB as of 30 September each year and other reliable ownership information available by the company at such time and the Board's chairman who will also convene the first meeting of the year of the nomination committee.

The member of the Board of Directors representing the largest shareholder shall be appointed chairman of the nomination committee, unless the nomination committee unanimously appoints another member of the nomination committee as chairman. In the event that, before the date falling three months prior to the annual general meeting, one or more of the shareholders having appointed representatives of the nomination committee have ceased being among the three largest shareholders, representatives appointed by these shareholders shall resign and the shareholders who then make up the three largest shareholders may appoint their representatives in accordance with these instructions. Should a member resign from the nomination committee before its work has been completed and the nomination committee considers it necessary to replace such member, such substitute member is to represent the same shareholder, or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in turn. Shareholders who have appointed a representative to be a member of the nomination committee shall have the right to dismiss such member and appoint a new representative of the nomination committee. Changes to the composition of the nomination committee must be publicly announced immediately.

In 2024, the nomination committee held 6 meetings.

### Largest shareholders

As per December 31, 2024, Per 31 December 2024, Fidelio Capital held 56.7 per cent of capital and 57.3 per cent of votes. The ten largest owners represented 74.2 per cent of capital and 74.7 per cent of votes. After Fidelio Capital were the largest shareholders Capital Group, 4.8 per cent, Handelsbanken Fonder, 3.5 per cent and PRG Investment Holdings, 3.4 per cent.

### Auditors

The auditor shall review the company's annual reports and accounting, as well as the management of the Board of Directors and the CEO. Following each financial year, the auditor shall submit an audit report and a consolidated audit report to the annual general meeting. Pursuant to the company's articles of association, the company shall have not less than one and not more than two auditors and not more than two deputy auditors. Grant Thornton Sweden AB has been the company's auditor since January 2021 and was, at the annual general meeting on 22 May 2024 re-elected until the end of the annual general meeting 2025. During 2024 the auditor has met with the audit committee 3 times and once with the entire Board. The total audit fee amounted to EUR 1,139 kEUR. Carl-Johan Regell (born 1963) is the auditor in charge. Carl-Johan Regell is an authorised public accountant and a member of FAR (professional institute for authorised public accountants). Grant Thornton Sweden AB's office address is Kungsgatan 57, Box 7623, SE-103 94 Stockholm, Sweden.

# Board of Directors

## Magnus Welander

Born 1966. Chairman of the board since 2024.

**Education:** MSc Industrial Engineering & Management from The Institute of Technology at Linköping University, Sweden.

**Other current assignments:** Chairman of the Board in Embellence Group AB (publ), Mips AB (publ) and Eleiko Group AB. Board member at Herenco Holding AB and HESTRA-Handsken AB.

**Principal work experience:** CEO of Thule Group AB (publ), CEO of Envirotainer AB and various management positions within Tetra Pak

**Shareholding in the company:** 73,630 ordinary shares.

Subscribed for 100,000 call options in Vimian at market price from Fidelio Vet Holding AB in June 2024.

**Independent of:** The Company and executive management: Yes
Major shareholders: Yes

## Petra Rumpf

Born 1967. Board member since 2022.

**Education:** Bachelor's degree in Economics from Trier University and MBA from Clark University, USA.

**Other current assignments:** Chair of the Supervisory Board at Straumann Group, Member of the Supervisory Board at SHL-Medical and Chair of the Audit Committee, Zug. Member of the Supervisory Board and Chair of the Digital Advisory Board at VZUG, Zug, Switzerland.

**Principal work experience:** Member of the Executive Management Board and Global Head Dental Service Organizations at Straumann Group. Member of the Executive Committee of Nobel Biocare. Vice President Strategy & Transformation at Capgemini Consulting with focus on Life Sciences, Software and High Tech.

**Shareholding in the company:** 51,428 ordinary shares, 0 C shares.

**Independent of:** The Company and executive managemet: Yes
Major shareholders: Yes

## Frida Westerberg

Born 1975. Board member since 2021.

**Education:** MSc in Finance and Business Administration from Stockholm School of Economics and a CEMS Master in International Management from Bocconi University in Milan, Italy.

**Other current assignments:** Board member of Ework Group AB, Trollheim Studios AB and Grebretsew AB. Deputy board member of Namrega AB.

**Principal work experience:** Group CEO of Allurity, CEO of IP-Only, deputy CEO and COO of SF Studios, various roles within the Bonnier Group and Associate at Goldman Sachs.

**Shareholding in the company:** 7,516 ordinary shares, 0 C shares.

**Independent of:** The Company and executive management: Yes
Major shareholders: Yes

## Robert Belkic

Born 1970. Board member since 2023.

**Education:** B.Sc. in Business Administration and Economics from Stockholm University, Sweden.

**Other current assignments:** Board member of Storskogen Group AB.

**Principal work experience:** Interim CFO Polarium Energy Solutions AB, CFO and EVP Hexagon AB. Group Treasurer Hexagon AB, Group Treasurer EF Education First Ltd, Assistant Group Treasurer Autoliv Inc, Chief Dealer Esselte AB.

**Shareholding in the company:** 0 ordinary shares, 0 C shares

**Independent of:** The Company and executive management: Yes
Major shareholders: Yes

## Gabriel Fitzgerald

Born 1977. Board member since 2021.

**Education:** MSc in Finance from the Stockholm School of Economics and University Medical studies at Linköping University, Sweden.

**Other current assignments:** CEO of Fidelio Capital AB, Fidelio Capital II AB and Fidelio Capital I AB. Chairman and/or board member of a number of companies within the Fidelio Capital II AB-group. Board member of Bellbox Holding AB and Pencey Holding AB.

**Principal work experience:** CEO of Fidelio Capital, Investment Manager at Nordic Capital and Associate at Carnegie Investment Bank.

**Shareholding in the company:** Gabriel is an ultimate beneficial owner of Fidelio Vet Holding AB, the Principal Owner of the Company.

**Independent of:** The Company and executive management: Yes
Major shareholders: No

## Theodor Bonnier

Born 1989. Board member since 2021.

**Education:** BSc in Finance and Marketing from the Stockholm School of Economics, Sweden.

**Other current assignments:** Board member in Fidelio Capital I group companies, Fidelio Capital II AB, Fidelio Capital II group companies, Fidelio Capital group companies and TBON Invest AB. Deputy CEO in Fidelio Capital I AB. Deputy board member in Fidelio Capital I group companies, Fidelio Capital II group companies, Fidelio Capital group companies, WF Simhold AB, Fidelio IPR AB, Bisslinge Finans AB, Berghamnen AB and Auxo AB.

**Principal work experience:** Director at Fidelio Capital.

**Shareholding in the company:** 0 ordinary shares, 0 C shares.

**Independent of:** The Company and executive management: Yes
Major shareholders: No

# Management 1/2

## Patrik Eriksson

Born 1967. CEO since 2024.

**Education:** MSc in Economics and Business Administration from the Stockholm School of Economics, Sweden..

**Other current assignments:** Boston University, School of Dental Medicine, Dean's advisory board. Harvard University, Harvard School of Dental Medicine, Dean's advisory board. University of Pennsylvania, Penn School of Dental Medicine, Board of Overseers.

**Principal work experience:** President, Nobel Biocare. KaVoKerr, Ormco Corporation and President and CEO, Carestream Dental LLC.

**Shareholding in the company:** 30,000 ordinary shares.

Subscribed for a total of 81,905 warrants and 4,095 employee stock options under LTI 2023.

Subscribed for 550,000 call options in Vimian at market price from Fidelio Vet Holding AB in December 2023.

Allotted 341,000 employee stock options under LTI 2024.

## Carl-Johan Zetterberg Boudrie

Born 1978. CFO since 2022.

**Education:** MSc in Electrical Engineering from the Royal Institute of Technology and MSc in Business Administration from Stockholm University, Sweden..

**Other current assignments:** Owner of Calan Consulting AB.

**Principal work experience:** CEO at Careium AB, CEO and CFO at DORO AB, CFO at Lekolar, Vice President Business Development at Beijer Electronics, and consultant at Capgemini Invent.

**Shareholding in the company:** 5,142 ordinary shares.

Subscribed for a total of 41,071 warrants in the Company under LTI 2022.

Allotted 160,000 employee stock options under LTI 2024.

## Magnus Kjellberg

Born 1973. CEO of Nextmune since 2017.

**Education:** MSc in Business and Economics from the Stockholm School of Economics, Sweden.

**Other current assignments:** Chairman and member of the board in a number of subsidiaries within the Group including Nextmune Holding BV, Nextmune BV, Nextmune US LLC, Nextmune AS, Nextmune Scandinavia AB, Nextmune Spain S.L., Nextmune Italy S.r.l., Vetruus Limited and Bova UK Limited.

**Principal work experience:** VP Corporate Strategy and M&A at Meda.

**Shareholding in the company:** 3,426,047 ordinary shares.

Allotted 150,000 employee stock options under LTI 2024.

## Guy C. Spörri

Born 1980. CEO of Movora since 2020.

**Education:** MSc in Management, Technology and Economics from ETH Zürich, Switzerland.

**Other current assignments:** Chairman of the board and board member of a number of subsidiaries within the Group.

**Principal work experience:** CEO of KYON, General Manager of Joint Replacement Division at Stryker and Sales Manager at Johnson & Johnson.

**Shareholding in the company:** 979,804 ordinary shares.

Subscribed for a total of 8,214 warrants under LTI 2022.

Allotted 140,000 employee stock options under LTI 2024.

## Alireza Tajbakhsh

Born 1983. CEO of VetFamily since 2022.

**Education:** MSc in Economics and Business Administration from the Stockholm School of Economics, Sweden.

**Other current assignments:** Chairman of the board and board member of a number of subsidiaries within the Group. Board member of Famano AB, Precis Holding AB (Precis Digital), Seenthis AB, Proxer Midco AB and Stiftelsen Vin & Sprithistoriska museet.

**Principal work experience:** Group CEO of Omnicom Media Group Sweden, COO MTGx and Head of Digital MTG. Chairman of the Board OMD Sweden, PHD Sweden, Hearts & Science Sweden, Drum Sweden. Member of Board Splay Networks and Godsmak.se

**Shareholding in the company:** 299,638 ordinary shares and 125,170 C shares.

Subscribed for a total of 275,000 warrants in the Company under LTI 2022.

Subscribed for a total of 10,000 warrants in the Company under LTI 2023.

Allotted 135,000 employee stock options under LTI 2024.

## Management 2/2

### Stefano Santarelli

Born 1981. CEO of Indical Bioscience since 2021.

**Education:** Bachelor of Economics (Honours) at LUISS Guido Carli University in Rome, Italy..

**Other current assignments:** Board member of Telenostic Limited, Board member of a number of subsidiaries within the Group.

**Principal work experience:** Ontario Teachers' Pension Plan (OTPP), Bain & Company, TIM Telecom Italia, P&G.

**Shareholding in the company:** 4,500 ordinary shares.

Subscribed for a total of 82,142 warrants in the Company under LTI 2022.

Subscribed for a total of 81,905 warrants and 4,095 employee stock options under LTI 2023.

Allotted 100,000 employee stock options under LTI 2024.

### Martin Bengtson

Born 1981. Head of M&A since 2021.

**Education:** MSc in Finance from the Stockholm School of Economics, Sweden.

**Other current assignments:** Board member of HRR Holding AB and Danzinger Gatt Invest AB.

**Principal work experience:** Head of M&A at Doktor.se, Group M&A Manager at AniCura and Investment Manager at Nordic Capital.

**Shareholding in the company:** 282,802 ordinary shares.

0 warrants.

Allotted 60,000 employee stock options under LTI 2024.

### Maria Dahllöf Tullberg

Born 1981. Head of IR, Communications & Sustainability since 2021.

**Education:** MSc in Accounting and Financial Management from the Stockholm School of Economics, Sweden.

**Principal work experience:** Group Communications Director at AniCura, Head of Marketing & Communications at Moderna Försäkringar and Consultant at JKL Group.

**Independent of:** 8,342 ordinary shares.

Subscribed for a total of 112,689 warrants under LTI 2022.

Subscribed for a total of 80,000 warrants under LTI 2023.

Allotted 143,612 employee stock options under LTI 2024.

### Carl-Johan Ehn

Born 1974. General Counsel since 2022.

**Education:** Master of laws - LLM from Lund University. BSc Business Administration – Finance from Lund University, Sweden.

**Other current assignments:** Board member of Elding Oscarson Arkitekter AB. Board member of Tapster AB

**Principal work experience:** Vice President and Chief Counsel International Operations at Zoetis, Assistant General Counsel at Pfizer, and Attorney at Mannheimer Swartling Law Firm.

**Shareholding in the company:** 19,660 ordinary shares.

Subscribed for a total of 112,689 warrants in the Company under LTI 2022.

Subscribed for a total of 50,000 warrants in the Company under LTI 2023.

Allotted 70,000 employee stock options under LTI 2024.

# Auditor's report on the corporate governance statement

To the general meeting of the shareholders in Vimian Group AB (publ), corporate identity number 559234-8923.

**Engagement and responsibility**
It is the board of directors who is responsible for the corporate governance statement for the year 2024 on pages 35–42 and that it has been prepared in accordance with the Annual Accounts Act.

**The scope of the audit**
Our examination has been conducted in accordance with FAR's auditing standard RevU 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.

**Opinions**
A corporate governance statement has been prepared. Disclosures in accordance with chapter 6 section 6 the second paragraph points 2-6 the Annual Accounts Act and chapter 7 section 31 the second paragraph the same law are consistent with the annual accounts and the consolidated accounts and are in accordance with the Annual Accounts Act.

Stockholm March 14, 2025

Grant Thornton Sweden AB

**Carl-Johan Regell**
Authorized Public Accountant

# Board of Directors' Report

The Board of Directors and the CEO of Vimian Group AB (publ), Corp. Reg. No. 559234-8923, hereby submit the Annual Report for the Parent Company for the fiscal year January 1 to December 31, 2024 and the group consolidated financial statements for fiscal year January 1 to December 31, 2024. The company is based in Stockholm and the annual report for the Parent Company is in SEK. The annual report for the Group is in EUR. The financial statements were approved for publication by the Board of the Parent Company on 14 March 2024.

## Operations and organisation

Vimian is a global animal health company. The Group offers a diversified portfolio of products, services and solutions to veterinary and laboratory professionals with sales to more than 80 markets in 2024. The Group operates through four segments in the companion animal and livestock health market: Specialty Pharma, MedTech, Veterinary Services and Diagnostics. The segments operate under the brands Nextmune, Movora, Vet-Family and Indical Bioscience. Every animal deserves the best available care, Vimian helps achieve this by bringing pioneering businesses together to make the market's most innovative offerings accessible to more animal health professionals and animal owners.

As per the end of 2024 Vimian Group had approximately 1,200 employees and 48 offices globally. In 2024, Group Sales amounted to EUR 374.8 million. Vimian Group is a public limited liability company listed on the Nasdaq First North Growth market. The head office is in Stockholm, Sweden.

## Performance of the Group's operations

### *Net sales*

For the full year 2024, net sales amounted to EUR 374.8 million (331.7), representing an increase of 13 per cent, of which 9 per cent was organic.

The development of the four segments in 2024 can be summarised as follows:

- **Specialty Pharma** – strong organic revenue growth of 15 per cent. The segment's cross-selling and internationalisation initiatives contributed to one third of the organic growth in 2024.
- **MedTech** – organic growth of 0 per cent in a weak US surgery market during the second half of 2024. Europe and APAC have delivered mid to high single digit growth.
- **Veterinary Services** – strong organic growth of 16 per cent. Good momentum in all markets, with positive member recruitment, continued conversion to higher membership tiers and development of the service offering. Co-owned clinics, accounting for a third of segment revenue, mid-single digit revenue growth for 2024.
- **Diagnostics** – organic decline of 2 per cent with continued challenging market conditions in livestock diagnostics.

### *Operating income*

Operating profit amounted to EUR 49.2 million (41.3), corresponding to an operating profit margin of 13.1 per cent (12.4). Adjusted EBITA amounted to EUR 95.2 million (87.3), corresponding to an adjusted EBITA margin of 25.4 per cent (26.3).

### *Seasonality effects*

Group revenues and EBITA are to a limited degree affected by seasonality. The four segments have varying, but limited, seasonality patterns, as outlined below:

- **Specialty Pharma:** No specific seasonality effects.
- **MedTech:** The first quarter is typically the strongest due to the annual ordering program where customers full-year demand of orthopedic products are sold in the first quarter. During 2024 the program was reduced and will be further reduced in 2025 which will eliminate the seasonal effect.
- **Veterinary Services:** Slightly lower revenue during summer when veterinary clinics are on holidays.
- **Diagnostics:** No specific seasonality effects.

Continued acquisitions could impact future seasonality patterns for the segments.

| Name | Specialty Pharma | MedTech | Veterinary Services | Diagnostics |
|---|---|---|---|---|
| % of Group sales 2024 | 46 | 33 | 15 | 6 |
| Share of sales by region, % | Europe 54<br>N America 39<br>ROW 7 | Europe 26<br>N America 58<br>ROW 16 | Europe 79<br>N America 16<br>ROW 5 | Europe 61<br>N America 17<br>ROW 22 |
| Organic growth 2024, % | 15 | 0 | 16 | –2 |
| Total growth 2024, % | 17 | 9 | 17 | –3 |

### *Net financial items*

Net financial items amounted to EUR -20.3m (-20.9). This consists of three main parts: financing costs of EUR -17.5m with an average interest rate of of 6.1 per cent during the year. On contingent considerations, the discounting impact of EUR - 6.4m is offset by the positive impact from probability adjustments of EUR 1.5m, giving a net negative impact of -4.9m. Positive impact from exchange- rates of EUR 2.0m.

### *Tax*

Income tax expense of EUR -9.5 million (-9.0) at an effective tax rate of 33 per cent. The tax expense percentage of pre-tax profit is inflated by tax losses without recognition of deferred tax assets and non-deductible expenses, mainly non-realised currency impact recognised in the financial items and probability adjustments of contingent liabilities.

*Profit for the period*
Profit amounted to EUR 19.3m (10.5). Earnings per share before and after dilution amounted to EUR 0.04 (0.02).

*Financial position*
At the end of the period, net debt amounted to EUR 221.9m (285.6), a decrease of EUR 63.7m. Cash and cash equivalents amounted to EUR 64.8m (37.5), an increase of EUR 27.5m. External lending of EUR 215.9m (302.0). The proceeds from the rights issue in April was used to repay loans. New loans were taken up with the acquisition of iM3 as of 1 October 2024. Per 31 December, net debt in relation to pro-forma adjusted EBITDA over the past 12-month period was 2.0x, compared to 2.9z as per the end of 2023.

| Net debt, EURk | 2024 | 2023 |
|---|---|---|
| Liabilities to credit institutions (long term) | 215,918 | 302,042 |
| Lease liabilities (long term) | 13,038 | 8,269 |
| Other non-current liabilities | 33,835 | 34,300 |
| Liabilities to credit institutions (short term) | 15 | 27 |
| Lease liabilities (short term) | 4,712 | 3,463 |
| Other items | 47,354 | 21,146 |
| Cash & Cash Equivalents | -64,844 | -37,500 |
| Other non-current receivables | -28,148 | -46,172 |
| **Net debt** | **221,881** | **285,575** |

Existing working capital is deemed to be sufficient for the Group's current needs during the nearest twelve-month period and the board considers that it there is no risk regarding going concern. By working capital is meant the Group's access to cash and other available funds needed to be able to pay their payment obligations in pace with they are due for payment. The loan agreement contains a financial covenant, net debt in relation to EBITDA, which does not get to exceed a certain level specified in the loan agreement. In addition, the loan agreement contains customary conditions. The company has not breached the covenants of the loan agreement.

*Cash flow*
Cash flow from operating activities reached EUR 58.1m (-28.6 / 37.1 excluding litigation payment). Cash flow from investing activities of EUR -76.0m (-77.7) primarily consisting of the iM3 acquisition as well as earn-out payments. Cash flow from financing activities amounts to EUR 44.8m (100.5) where proceeds from the rights issue of EUR 142.7m has been used to repay EUR 172.9m of debt, partially offset by new loans of 80.4m EUR primarily to finance the acquisition of iM3.

**Research and Development (R&D)**
Investments in intangible assets (internal R&D, software development and R&D partnerships) amounted to EUR 7.9m (7.0). Investment's share of revenue is flat year by year.

*Parent Company*
Vimian Group AB (publ), reg. no. 559234-8923, which is domiciled in Stockholm, Sweden, only conducts holding and management operations. During the period between January and December, net sales amounted to SEK 52,3m (30,2) and net result totalled SEK 231,1m (99,1).

The Parent Company's financial position is dependent on the financial position and develop- ment of its subsidiaries. The Parent Company is therefore indirectly impacted by the risks described in the Risks and risk management section.

**Significant events during the fiscal year 2024**

- On 26 February 2024, Vimian Group AB (publ)'s subsidiary Veterinary Orthopedic Implants LLC ("VOI"), part of the MedTech segment, reached a settlement agreement with Dr. Brian Beale, one of the four sellers of "VOI". Dr. Beale will compensate Vimian for his entire pro rata share, which amounts to five per cent of the USD 70m settlement payment to DePuy Synthes.
- On 8 March 2024 the Board of Directors adopted new financial targets, to reach an adjusted EBITA of EUR 300m by 2030 and net debt in relation to pro-forma adjusted LTM EBITDA shall not exceed 3.0x, subject to flexibility to fund acquisitions.
- On 8 March 2024 Vimian resolved on a rights issue of up to approximately SEK 1,633m. The purpose of the Rights Issue is to be able to act on value-creative acquisition opportunities in the near term by strengthening the Company's financial position.
- On 8 March 2024 Vimian announced its intention to list its shares on the Nasdaq Stockholm main market within twelve months.
- On 5 April, Vimian announced the outcome of the Rights Issue where Vimian received proceeds of approximately SEK 1,633m before issue costs and increased the share capital with SEK 108,902.337580 by the issue of 65,302,624 new ordinary shares.
- Vimian hosted its Annual General Meeting on the 22 May 2024. The AGM resolved that no dividends shall be paid to the shareholders, to decrease the number of Board members to six, electing Magnus Welander as new Board member and elected chairman of the Board. It was also resolved that the company can issue new shares up to 20 per cent of the total number of outstanding shares in the company and to adopt a long-term incentive programme (LTI 2024) in the form of employee stock options.
- On 11 June, Vimian reached a settlement agreement with one of the main sellers of Veterinary Orthopedic Implants, LLC ("VOI"). The seller has agreed to compensate Vimian for his entire pro rata share, amounting to 37 per cent, of the USD 70 million settlement payment to DePuy Synthes. The total value of the settlement amounts to approximately USD 26 million.
- On 19 June, 7,446,367 C-shares were converted into ordinary shares. Following the conversion, there are in total 522,420,366 shares in Vimian (of which 517,032,379 are ordinary shares and 5,387,987 are C-shares), carrying in total 517,571,177.7 votes in Vimian.
- On 6 September, Vimian signed an agreement to acquire 100 per cent of iM3 Dental Limited in Ireland and 80 per cent of iM3 Pty Ltd in Australia, a global leading provider of veterinary dental products and equipment. The acquisition was consolidated on 1 October 2024.

**Significant events after the fiscal year**
Regarding the fourth seller of VOI, who has not yet entered into a settlement agreement, legal pro-

ceedings are ongoing and a trial was held in Wilmington, Delaware in February 2025. A so-called post trial hearing is expected to take place in May 2025. After that, it is expected to take a few more months before a verdict is announced. No other significant events have occurred after the end of the year that are expected to have a material effect on the Vimian Group's financial statement.

**Employees and remuneration**

*Number of employees*

The number of employees at the end of December 2024 was approximately 1,200 (1,100).

*Incentive programs*

At the annual general meeting on 22 May 2024, it was resolved to introduce a new long-term incentive program in the form of employee stock options for up to 160 employees ("LTI 2024"). This was in addition to "LTI 2023" that was approved at the annual general meeting on 2 June 2023 and "LTI 2022" that was approved at the annual general meeting on 2 June 2022.

**Long-Term Incentive programme 2022**

LTI 2022 is directed to up to 115 employees across the Group. The purpose of LTI 2022 is to enable the company to provide remuneration tied to Vimian's s long term value creation to current and future key individuals, employees and consultants and thus align the participants interests with those of the shareholders.

The Company has retained the right to, with certain exceptions, repurchase warrants if the participant's employment/assignment with the Company is terminated or if the participant wishes to transfer its warrants prior to 15 June 2025. Subscription for new shares under the LTI 2022 can be made during the period 15 June 2025 to 30 June 2025. LTI 2022 comprises a total of 2,957,468 warrants subscribed by the participants at market value and without any funding from the Company.

At subscription, the subscription price per ordinary share shall correspond to 116 per cent of the volume-weighted average price for the Company's share during the time period of five trading days immediately prior to the initial allotment of warrants to employees.and after recalculation in relation to the rights issue in 2024, corresponding to 37.92 SEK. The subscription price and number of ordinary shares in which each warrant carries an entitlement to shall be recalculated in the event of a split or reversed split of shares, new issue of shares etc. in accordance with market practice.

**Long-Term Incentive programme 2023**

LTI 2023 is directed to up to 150 employees across the Group. The purpose of LTI 2023 is to enable the company to provide remuneration tied to Vimian's s long term value creation to current and future key individuals, employees and consultants and thus align the participants interests with those of the shareholders.

The Company has retained the right to, with certain exceptions, repurchase warrants if the participant's employment/assignment with the Company is terminated or if the participant wishes to transfer its warrants prior to 15 June 2026. Subscription for new shares under the LTI 2023 can be made during the period 15 June 2026 to 15 July 2026. LTI 2023 comprises a total of 1,198,457 warrants subscribed by the participants at market value and without any funding from the Company. It also comprises 22,253 employee stock options, given to employees based outside of Sweden, where the tax legislation is less favourable for warrants, to ensure these employees have the same potential upside from the LTI 2023 as Swedish based employees.

At subscription, the subscription price per ordinary share shall correspond to 120 per cent of the volume-weighted average price for the Company's share during the time period of five trading days immediately prior to the initial allotment of warrants to employees, and after recalculation in relation to the rights issue in 2024 corresponding to 30.81 SEK. The subscription price and number of ordinary shares in which each warrant carries an entitlement to shall be recalculated in the event of a split or reversed split of shares, new issue of shares etc. in accordance with market practice.

**Long-Term Incentive programme 2024**

LTI 2024 is directed to up to 160 employees across the Group including 9 members of the Company's executive management team. The purpose of LTI 2024 is to enable the company to provide remuneration tied to Vimian's s long term value creation to current and future key individuals, employees and consultants and thus align the participants interests with those of the shareholders.

Subscription for new shares under the LTI 2024 can be made during two periods: (i) during a period of 30 days after publication of the company's interim report for the period January – March 2027, and (ii) during a period of 30 days after publication of the company's interim report for the period January – September 2027, respectively.

LTI 2024 comprises a total of 5,249,616 employee stock options given to participants.

At subscription, the subscription price per ordinary share shall correspond to 139.4 per cent of the volume-weighted average price for the Company's share during the time period of five trading days immediately prior to the initial allotment of employee stock options to employees, corresponding to 47.37 SEK. The subscription price and number of ordinary shares in which each warrant carries an entitlement to shall be recalculated in the event of a split or reversed split of shares, new issue of shares etc. in accordance with market practice.

**Sustainability Report**

The Group's Sustainability Report, found on p. 18-34, is published as part of the annual report on vimian.com. The sustainability report includes Vimian Group AB and its subsidiaries.

**Corporate Governance Report**

The Group's Corporate Governance Report can be found on p. 36–42 of the annual report.

## Future development

*Forecast*

Vimian Group does not provide a financial forecast.

## The Share

Number of shares and quotient value for Vimian Group's share was listed on Nasdaq First North Growth Market on June 18, 2021, under the ticker VIMIAN. The total number of shares in Vimian Group on December 31, 2024, was 523,891,072 of which 6,076,640 were C-shares and 517,814,432 ordinary shares. Each ordinary share in the company entitles the holder to one vote at general meetings and one class C share entitles the holder to one tenth of a vote at general meetings. The shares are denominated in SEK and the quota value of each share is approximately SEK 0,001668.

*Largest shareholders*

As per December 31, 2024, Per 31 December 2024, Fidelio Capital held 56.7 per cent of capital and 57.3 per cent of votes. The ten largest owners represented 74.2 per cent of capital and 74.7 per cent of votes. After Fidelio Capital were the largest shareholders Capital Group, 4.8 per cent, Handelsbanken Fonder, 3.5 per cent and PRG Investment Holdings, 3.4 per cent.

## Articles of Association

The Articles of Association contain no separate provisions pertaining to the appointment and dismissal of Board members, nor to amendment of the Articles of Association.

## Proposed appropriation of profits

*Parent Company*

| At the disposal of the Annual General Meeting (mSEK): | |
|---|---|
| Share premium reserve | 8,264.9 |
| Retained earnings | 1,839.6 |
| Net income | 231.1 |
| **Total** | **10,335.6** |

| The Board proposes that the profit brought forward be appropriated as follows (mSEK): | |
|---|---|
| Dividend to shareholders | – |
| **To be carried forward** | **10,335.6** |

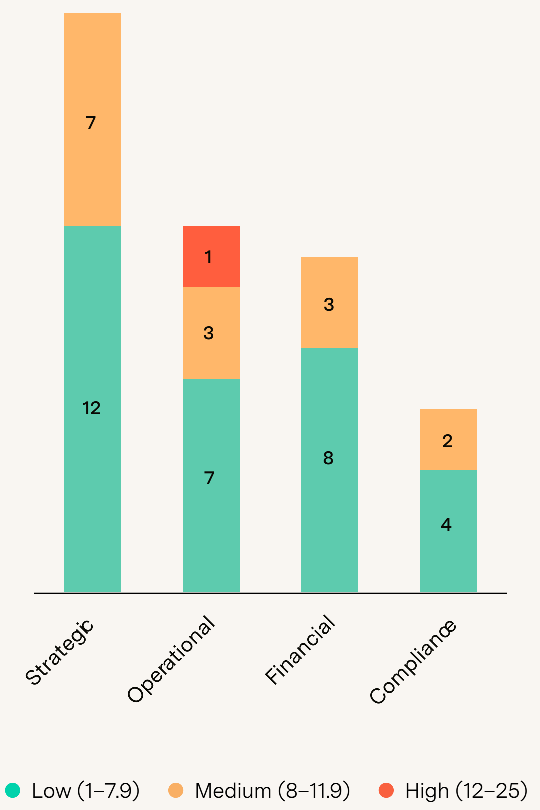
# Vimian Group 2024 risk report

**Vimian Group adheres to a comprehensive risk framework that supports the Group in a structured way to identify, assess, and manage risks.**

The Group's ability to identify, map and prevent risk in turn reduces the likelihood of negative events having an impact on operations. Certain risks are of a more general nature such as industry and markets, while other risks are more specific to Vimian. The following section does not cover the complete risk analysis conducted in the year but provides details on the most significant and relevant risks for future development.

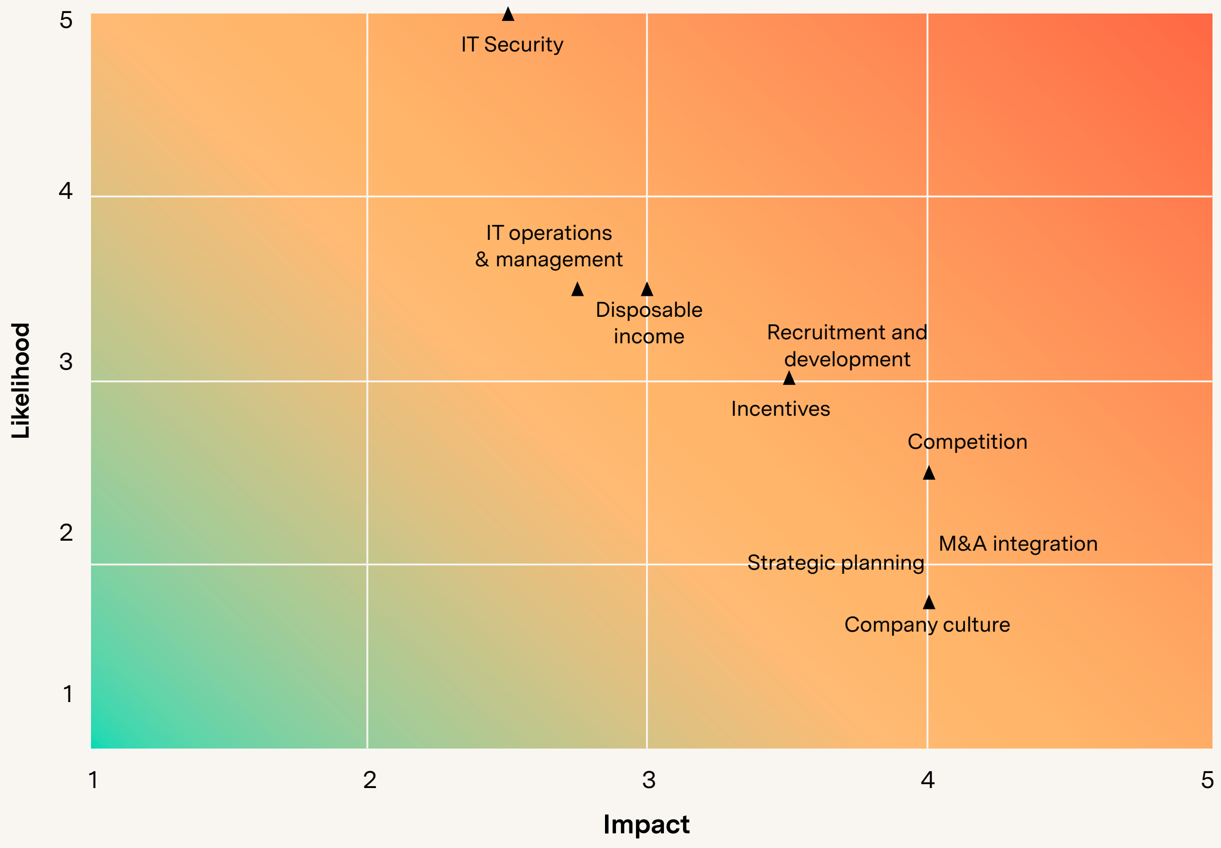
In the internal risk rating process, risks are assigned red, green, or yellow based on their severity. Red risks should typically not remain for long, as they are prioritised to be addressed. Green risks do not require action, while for yellow risks, it is up to the risk owner to decide whether action should be taken. The risk owner is the person who holds financial responsibility for the area affected by the risk. Risk reduction is planned and implemented based on the severity of the risk.

### Risks per category




### Risk heat-map

The most significant group wide risks on an individual or cumulative basis.



# Industry and market related risks

| Risk category | Risk level | Potential impact | Mitigation efforts |
|---|---|---|---|
| **Disposable income** | Medium | • High levels of inflation in the markets where Vimian has presence can have negative impact on revenue generation as it puts consumer disposable income under pressure, lowering demand.<br>• Cost inflation also impacts profitability through price increases from suppliers, higher general operating expenses and wage inflation. | • Inflation has started to show clear slowdown in relevant markets, but disposable income for end consumers is still under pressure.<br>• Continued cost management in all entities and especially gross margin protection through price management towards customers and suppliers. |
| **Competitive risk** | Medium | • Global companies with strong financial resources and broad offerings, marketed under well-known brands, are operating in most of the Group's markets.<br>• Attractive market characteristics may attract new competitors. | • Building loyalty through brands and relations with veterinarians .<br>• Drive product innovation and differentiation through R&D / product development to stay at the forefront of the industry.<br>• Close collaboration with key opinion leaders to acquire insights in customer need and around the work to drive veterinary medicine forward.<br>• Continuous monitoring of the competitive landscape and competitors' behaviour to manage e.g. pricing and product positioning. |

# Strategic risks

| Risk category | Risk level | Potential impact | Mitigation efforts |
|---|---|---|---|
| **ESG – Departure of key employees** | Medium | • Not being able to retain key employees due to lack of adequate incentives and remuneration (e.g. LTIP / lock-ins and long-term succession plans). | • Ensuring market-based remuneration.<br>• Creating appealing long-term incentive plans. For example, the temporary employee stock options in 2024 (approved by AGM2024) to meet employees' financing challenges relating to the economic climate.<br>• Short-term plans aligning employees across segments and towards Vimian's long-term targets. |
| **ESG – Recruitment and development** | Medium | • Risk that Vimian lacks resource capacity to bring new people on board and keep skilled employees within the Group.<br>• Failure to attract / develop / retain skilled personnel may have an adverse impact on Vimian's innovation, culture and / or operations. | • Structured succession planning of key roles.<br>• Development of top talents through annual programmes.<br>• Tracking the results of employee experience surveys and relating workshops (twice a year).<br>• Monitoring retention. |
| **ESG – Business ethics** | Low | • Failure to foster an ethical corporate culture may lead to unethical behaviour / business practices which may in turn result in reputational damage, fines, legal actions and difficulty to attract talent. | • Policies and mandatory compliance trainings with 100% participation target.<br>• Whistleblower function and compliance team to handle cases and protect against retaliation.<br>• Employee experience survey to better understand areas that need to be addressed (twice a year). |
| **Integration of acquired companies or assets** | Medium | • Risks related to the integration of acquired entities, such as inability to retain key personnel or customers, failure to decrease costs, unexpected costs and difficulties to realise anticipated synergies.<br>• Risk that acquisitions and integration projects have a negative impact on Vimian's operations due to complexity and resource heavy management.<br>• Failure to adequately integrate acquired companies into critical processes e.g., financial reporting or internal control framework. | • Continuous work to develop better processes and routines for onboarding and integration.<br>• Improved tools and checks implemented (e.g. group consolidation system).<br>• Updated and refined documentation of processes (e.g. finance manual, internal control framework and M&A manual). |
| **Resources** | Medium | • Risk of insufficient resources to execute ongoing projects with cost control. | • Assess resource capacity and develop forecasting models anticipating future requirements.<br>• Define and track KPIs related to cost control and efficiency. |

## Strategic risks cont.

| Risk category | Risk level | Potential impact | Mitigation efforts |
|---|---|---|---|
| **ESG – Animal welfare** | Low | • Failure to ensure proper animal welfare practices and risk<br>• Non-compliance with animal welfare standards and regulations.<br>• Inhumane treatment of animals in supply chains or product testing.<br>• Breakdown or failure of products such as implants and vaccines.<br>• Premature death of animals using the company's services. | • Animal welfare policy and supplier code of conducts with continuous training and monitoring.<br>• Animal trials conducted with partners in regions with strict regulations, audited by third parties, and approved by independent animal welfare committees.<br>• Partnering with external experts to ensure highest welfare standards.<br>• Robust product and service quality and safety procedures in the segments. |
| **ESG – Climate change** | Low | • Failure to reduce negative climate impact from operations, products and services and adhere to more stringent regulations and therefore fail to meet increased customer demands. | • Established carbon reduction plan aligned with Science Based Target Initative (SBTi) for scope 1&2.<br>• Annual measurement and refinement of Scope 3 emissions. |

# Operational risks

| Risk category | Risk level | Potential impact | Mitigation efforts |
|---|---|---|---|
| **IT security** | High | • Shortcomings or failure in preventing or detecting cyber threats and external attacks (e.g. hacker / phishing attacks, ransom ware) with risk of data loss, fraud or other irregularities.<br>• Data breach or fails within data protection with risk of sensitive information being accessible by non-authorised parties. | • New and reworked policies and guidelines, focusing on reducing risk relating to information security<br>• Increased investments from all vertical to ensure adherence to policies.<br>• Structured discovery ongoing in connection to the planned uplift to Nasdaq Stockholm to identify, assess and mitigate risks and increase awareness among all employees.<br>• Upgrading agreements with service providers to raise security, principles, procedures etc.<br>• All employees to undergo information security training during 2025. |
| **Internal control** | Medium | • Failure to establish and maintain an internal control environment (e.g. policies, instructions etc.) which aligns with stakeholder- and regulatory expectations. | • Significant work on internal control framework during the year as part of the list change preparations.<br>• Scope, structure and process have improved as well as the level of knowledge and understanding throughout the organisation. |
| **ESG – Employee health and wellbeing** | Medium | • Physical and mental well-being, stress and burnout. | • Encouraging group-wide employee wellbeing training sessions open for all employees to join.<br>• Balance and overall employee engagement monitored through employee experience survey, improved through workshops with all employees (twice a year).<br>• Diversity, Equity, Inclusion and Belonging (DEI&B) policy with mandatory training for all employees. |
| **ESG – Resilient supply chain** | Low | • Risk that suppliers and other partners do not comply with international laws and regulations, or with Vimian's policies and code of conducts.<br>• Failure in due diligence, assessment and evaluation of suppliers, customers and potential acquisitions could have an adverse effect on reputation, brand and operations.<br>• Risk of business continuity if critical suppliers are located in areas with high risk for extreme weather e.g., hurricanes in Florida, fires in Australia New South Wales. | • Centralized monitoring of suppliers, i.a. through Vimian's data warehouse .<br>• Yearly assessment of supplier criticality, specifically monitoring and evaluating highly critical suppliers located in high-risk areas.<br>• Supplier Code continuously implemented with material suppliers. |

# Operational risks cont.

| Risk category | Risk level | Potential impact | Mitigation efforts |
| --- | --- | --- | --- |
| **IT operations & management** | Medium | • Risk that Vimian lacks the knowledge or resource capacity to keep up with IT compliance (eg GDPR), keep up adequate maintenance and meet security demands. This may also result in a struggle to fully utilize current IT systems/solutions.<br>• Lack of effective governance over IT resources, decision-making, and risk management processes can lead to unmanaged risks due to fragmented IT environments. | • Policies defined and under implementation including asset review and actions to close gaps.<br>• Refine the Group's IT strategy to ensure sufficient resources in place with the appropriate knowledge.<br>• Setting clear roles in the organization such as System Owners with clear definitions. Also making sure proper trainings are attached to the roles.<br>• Establishing clear IT governance structures, risk management frameworks, and ensuring board-level oversight of IT risk. |
| **ESG – Employee safety** | Low | • Risk connected to occupational health / workplace safety incl. accidents and injuries, failure to comply with OHS regulations leading to fines, work-related accidents and injuries leading to higher employee turnover and reduced productivity or OHS management system not covering all own workforce. | • Vimian monitors occupational accidents in warehouse, production and laboratories, sick leave and employee net promoter score.<br>• In case of deviations, it is up to the segments / entities to create a locally adapted risk response. |
| **ESG – Equal treatment and opportunities for all** | Low | • Workforce diversity & inclusion risks where unequal opportunities and discrimination risks result in legal actions.<br>• A non-inclusive work environment might cause higher employee turnover and difficulties in attracting top talent, and lack of diversity in the workforce risks hindering innovation and stakeholder views. | • Measuring diversity (in terms of gender) through employee data.<br>• Perceived inclusion is monitored through the employee experience survey (twice a year).<br>• Creating an inclusive and psychologically safe workforce is a topic on the agenda in Vimian's leadership development programmes. |

# Financial risks

| Risk category | Risk level | Potential impact | Mitigation efforts |
|---|---|---|---|
| **Liquidity and financing risks / Interest rate risk** | Medium | • Vimian is partly financed through debt with risk of changes in market interest rates impacting the Group's borrowing costs.<br>• A change in interest rate by 1 per centage point (calculated on interest bearing liabilities to credit institutions as per the 31 December 2024 would affect our interest expenses by approx. +/– EUR 0.5 million each quarter. | • Solid agreements in place, collaboration with lending banks is effective.<br>• Financial target of not increasing leverage above 3.0x.<br>• Vimian monitors the cash position continuously and conduct rolling four quarter forecasts of liquidity.<br>• Interest rates have started to decline as inflation decreases and in combination with a capital raise in 2024 of 144m, the risk and exposure of interest rates have decreased. |
| **ESG – Carbon pricing and future environmental taxation** | Medium | • Stricter regulations on environmental matters can result in increased costs or further investments in order to achieve compliance.<br>• Significant negative environmental impacts by Vimian's segments or suppliers may lead to financial fines, loss of license to operate and/or reputational damage.<br>• Climate change risks increasing can also increase insurance costs. | • Vimian continuously monitors new environmental regulations, incorporates regulatory risks into its budgeting, and consults experts as needed.<br>• Environmental policy, Supplier Code of Conduct, and a carbon reduction plan for Scope 1 & 2 (aligned with the Paris Agreement) implemented.<br>• Well-established quality and regulatory affairs teams manage hazardous materials, while the energy policy ensures a transition to renewable energy.<br>• Continously monitors developments in carbon pricing and environmental taxation to mitigate financial and operational risks. |

## Compliance / Legal risks

| Risk category | Risk level | Potential impact | Mitigation efforts |
|---|---|---|---|
| **Litigation** | Medium | • Risk of serious liability claims resulting in expensive and time-consuming legal processes in the event of any breaches, including any contractual or intellectual property breaches.<br>• Risk of not obtaining settlement amount and legal fees from the remaining VOI seller. | • Settlement with three out of four sellers equalling 45% of the total full amount of the USD 70m. The legal process continues with the fourth seller.<br>• The Company believes Vimian has strong protection in the MIPA, supported by the fact that three sellers have agreed to indemnify Vimian to their full share of the J&J settlement. |
| **Data protection and privacy** | Medium | • Risk that Vimian has inadequate processes to comply with the General Data Protection Regulation (GDPR) or other data privacy laws.<br>• Breaches can lead to legal actions, government investigations, fines and lost reputation. | • Full time data protection expert engaged during the year to enhance Vimian's data protection program<br>• A data protection action plan has been developed, and Vimian is in the process of executing pursuant to the plan. |
| **ESG – Working conditions** | Low | • Human and labor rights and working conditions of own workforce leading to poor health and wellbeing, as well as a reputational risk for Vimian. | • Human rights are addressed in Vimian's Code of Conduct internally and as an integrated part of the due diligence process for acquisitions.<br>• The employees' experience of work-life balance and working conditions are monitored through the employee experience survey (twice a year). |

# Consolidated statement of profit or loss

| EURm | Note | 2024 | 2023 |
|---|---|---|---|
| Revenue from contracts with customers | 3, 4 | 374.8 | 331.7 |
| Other operating income | | -0.1 | 0.1 |
| **Revenue** | | **374.7** | **331.8** |
| Raw material and merchandise | 18 | -116.5 | -102.3 |
| Other external expenses | 5 | -79.2 | -68.5 |
| Personnel expenses | 6 | -94.9 | -85.4 |
| Depreciation and amortisation | 13, 14, 15 | -33.7 | -32.0 |
| Other operating expenses | 7 | -1.3 | -2.3 |
| **Operating profit** | | **49.2** | **41.3** |
| Finance income | 8 | 5.0 | 1.9 |
| Finance expense | 9 | -25.3 | -22.8 |
| Share of profit of an associate | 17 | 0.0 | -0.9 |
| **Profit before tax** | | **28.9** | **19.4** |
| Income tax expense | 10 | -9.5 | -9.0 |
| **Profit for the year** | | **19.3** | **10.5** |
| **Profit for the year attributable to:** | | | |
| Equity holders of the parent | | 18.5 | 9.8 |
| Non-controlling interests | | 0.8 | 0.6 |
| Earnings per share. before dilution | 11 | 0.04 | 0.02 |
| Earnings per share after dilution | 11 | 0.04 | 0.02 |

# Consolidated statement of comprehensive income

| EURm | Note | 2024 | 2023 |
|---|---|---|---|
| Profit for the year | | 19.3 | 10.5 |
| **Other comprehensive income** | | | |
| *Items that may be reclassified to profit or loss:* | | | |
| Exchange differences on translation of foreign operations | 22 | 7.2 | -0.3 |
| *Items that will not be reclassified to profit or loss:* | | | |
| Remeasurement of defined benefit plans | 27 | 0.0 | 0.1 |
| **Other comprehensive income for the year. net of tax** | | **7.2** | **-0.2** |
| **Total comprehensive income for the year. net of tax** | | **26.5** | **10.3** |
| **Total comprehensive income attributable to:** | | | |
| Equity holders of the parent | | 26.6 | 9.7 |
| Non-controlling interests | | -0.1 | 0.6 |

# Consolidated statement of financial position

| EURm | Note | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|---|
| ASSETS | | | |
| **Non-current assets** | | | |
| Goodwill | 12 | 576.5 | 505.6 |
| Intangible assets | 13 | 226.3 | 213.5 |
| Property, plant and equipment | 14 | 28.6 | 24.2 |
| Right-of-use assets | 15 | 17.4 | 11.4 |
| Investment in associates | 17 | 9.1 | 8.0 |
| Non-current financial assets | 16 | 28.1 | 49.5 |
| Deferred tax assets | 10 | 1.0 | 2.4 |
| **Total non-current assets** | | **887.1** | **814.7** |
| **Current assets** | | | |
| Inventories | 18 | 78.4 | 60.3 |
| Trade receivables | 16, 23 | 55.2 | 46.1 |
| Current tax receivables | 10 | 2.5 | 1.9 |
| Other receivables | 16 | 11.7 | 4.0 |
| Prepaid expenses and accrued income | 19 | 10.0 | 9.1 |
| Cash and cash equivalents | 16, 20, 23 | 64.8 | 37.5 |
| **Total current assets** | | **222.7** | **158.9** |
| TOTAL ASSETS | | 1,109.8 | 973.7 |

| EURm | Note | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|---|
| EQUITY AND LIABILITIES | | | |
| **Equity** | 22 | | |
| Share capital | | 0.1 | 0.1 |
| Other contributed capital | | 614.8 | 467.9 |
| Reserves | | 3.5 | -4.6 |
| Retained earnings including this year's profit | | 81.5 | 63.1 |
| **Total equity attributable to equity holders of the parent** | | **699.9** | **526.4** |
| Non-controlling interests | | 6.6 | 0.3 |
| **Total equity** | | **706.5** | **526.7** |
| **Non-current liabilities** | | | |
| Liabilities to credit institutions | 16, 23 | 215.9 | 302.0 |
| Lease liabilities | 15, 23 | 13.0 | 8.3 |
| Deferred tax liabilities | 10 | 29.4 | 27.4 |
| Other non-current liabilities | 16, 23 | 33.8 | 34.3 |
| Non-current provisions | 24 | 1.2 | 0.1 |
| **Total non-current liabilities** | | **293.4** | **372.1** |
| **Current liabilities** | | | |
| Liabilities to credit institutions | 16, 23 | 0.0 | 0.0 |
| Lease liabilities | 15, 23 | 4.7 | 3.5 |
| Trade payables | 23 | 21.8 | 19.7 |
| Current tax liabilities | 10 | 6.9 | 8.1 |
| Other current liabilities | 16, 23 | 58.3 | 27.9 |
| Accrued expenses and prepaid income | 25 | 18.1 | 15.6 |
| Short term provisions | | 0.0 | 0.1 |
| **Total current liabilities** | | **109.9** | **74.9** |
| TOTAL EQUITY AND LIABILITIES | | 1,109.8 | 973.7 |

# Consolidated statement of changes in equity

| EURm | Note | Share capital | Other contributed capital | Translation reserve | Retained earnings including this year's profit | Total equity attributable to equity holders of the parent | Non-controlling interests | Total equity |
|---|---|---|---|---|---|---|---|---|
| | | Equity attributable to equity holders of the parent | | | | | | |
| **Opening balance 1 Jan 2023** | | **0.1** | **433.0** | **-4.5** | **53.2** | **481.8** | **-0.3** | **481.5** |
| Profit or loss for the year | | – | – | – | 9.8 | 9.8 | 0.6 | 10.5 |
| Other comprehensive income | | – | – | -0.2 | – | -0.2 | 0.0 | -0.2 |
| **Total comprehensive income** | | – | – | **-0.2** | **9.8** | **9.7** | **0.7** | **10.3** |
| *Transactions with the owners* | 22 | | | | | | | |
| Share issue | | 0.0 | 34.5 | – | – | 34.5 | – | 34.5 |
| Warrant program | | – | 0.4 | – | – | 0.4 | – | 0.4 |
| **Total** | | **0.0** | **34.9** | – | – | **34.9** | - | **34.9** |
| **Closing balance 31 Dec 2023** | | **0.1** | **467.9** | **-4.6** | **63.1** | **526.4** | **0.3** | **526.7** |
| **Opening balance 1 Jan 2024** | | **0.1** | **467.9** | **-4.6** | **63.1** | **526.4** | **0.3** | **526.7** |
| Profit or loss for the year | | – | – | - | 18.5 | 18.5 | 0.8 | 19.3 |
| Other comprehensive income | | – | – | 8.1 | – | 8.1 | -0.9 | 7.2 |
| **Total comprehensive income** | | – | – | **8.1** | **18.5** | **26.6** | **-0.1** | **26.5** |
| *Transactions with the owners* | | | | | | | | |
| Share issue | | 0.0 | 148.6 | – | – | 148.6 | – | 148.6 |
| Transaction costs | | – | -1.7 | – | – | -1.7 | – | -1.7 |
| Warrant program and employee stock option program | | | 0.0 | | | 0.0 | | 0.0 |
| Transactions with non-controlling interests | | – | – | – | – | - | 6.3 | 6.3 |
| **Total** | | **0.0** | **146.9** | – | – | **146.9** | 6.3 | **153.3** |
| **Closing balance 31 Dec 2024** | | **0.1** | **614.8** | **3.5** | **81.5** | **699.9** | **6.6** | **706.5** |

# Consolidated statement of cash flow

| EURm | Note | 2024 | 2023 |
|---|---|---|---|
| **Operating activities** | | | |
| Operating profit | | 49.2 | 41.3 |
| Adjustments for non-cash items | 26 | 44.2 | 36.8 |
| Interest received | | 2.0 | 0.5 |
| Interest paid | | -20.4 | -18.9 |
| Paid income tax | | -15.1 | -9.4 |
| **Cash flow from operating activities before changes in working capital** | | **60.0** | **50.3** |
| **Cash flow from change in working capital** | | | |
| Change in inventories | | -0.3 | 0.5 |
| Change in operating receivables | | -9.2 | -8.2 |
| Change in operating liabilities | | 7.6 | -71.2 |
| **Cash flow from operating activities** | | **58.1** | **-28.6** |
| **Investing activities** | | | |
| Acquisition of a subsidiary, net of cash acquired | 16, 30 | -81.3 | -61.6 |
| Investments in associates | | -1.2 | 0.0 |
| Investments in intangible assets | | -7.9 | -7.0 |
| Investments in property, plant and equipment | | -6.3 | -7.9 |
| Proceeds from sale of property, plant and equipment | | 0.1 | 0.0 |
| Investment in other financial assets | | 20.7 | -1.2 |
| **Cash flow from investing activities** | | **-76.0** | **-77.7** |
| **Financing activities** | | | |
| New share issue | | 142.7 | 0.0 |
| Warrant program | | 0.0 | 0.4 |

| EURm | Note | 2024 | 2023 |
|---|---|---|---|
| Transaction costs | | -1.7 | 0.0 |
| Proceeds from borrowings | 26 | 80.4 | 164.7 |
| Repayment of borrowings | 26 | -172.9 | -60.2 |
| Payment of lease liabilities | 26 | -3.7 | -4.3 |
| **Cash flow from financing activities** | | **44.8** | **100.5** |
| **Cash flow for the year** | | 26.9 | -5.7 |
| Cash and cash equivalents at beginning of the year | | 37.5 | 42.2 |
| Exchange-rate difference in cash and cash equivalents | | 0.2 | 1.0 |
| **Cash and cash equivalents at end of the year** | 20 | **64.8** | **37.5** |

# Notes

All amounts are in tEUR unless otherwise stated

## Note 1 Significant accounting policies

### Corporate information

The consolidated financial statements comprise of the Swedish parent company Vimian Group AB (publ), with corporate identity number 559234-8923, and its subsidiaries. The Group's primary operations are offering products and services in animal health for domestic pets and livestock around the world. The Group offers goods and services in medicine, diagnostics and medtech as well as services and advice for veterinary professionals. The Parent Company is a limited liability company with its registered office in Stockholm, Sweden. The address of the head office is Riddargatan 19, 114 57 Stockholm.

The Board of Directors approved this document on 14 March, 2025 and will be presented to the annual general meeting on 29 April, 2025 for approval.

### Basis for preparation of the consolidated financial statements

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the European Union (EU). The Swedish Annual Accounts Act (1995:1554) and Recommendation RFR 1, Supplementary Accounting Rules for Groups, issued by the Swedish Financial Reporting Board, were also applied by the Group.

The amendments that came into effect for periods beginning on or after 1 January 2024, so far as applicable, have been applied for the first time in 2024, but do not have a significant impact on the consolidated financial statements. It mainly relates to the amendment to IAS 1 'Disclosure of accounting policies'. In accordance with the amendment, Vimian adheres to the requirements related to long-term loans containing covenants. Other revisions or amendments in Standards or IFRIC interpretations do not have an impact on the consolidated financial statements.

Multiple amendments to standards and interpretations that are effective for annual periods starting after 1 January 2025, have not been early adopted in these consolidated financial statements. These are not expected to have any significant impact on the consolidated financial statement.

IASB has published the following new standard with effect as from 1 January 2027:

-IFRS 18 Presentation and disclosures in financial statements (published 9 April 2024). The Group has not finalised the evaluation of potential effects of IFRS 18 on the financial statements.

The consolidated financial statements have been prepared based on the assumption of going concern. Assets and liabilities are measured based on cost, with the exception of certain financial instruments that are measured at fair value. The consolidated financial statements have been prepared in accordance with the acquisition method, and all subsidiaries in which a controlling interest is held have been consolidated as of the date this interest was received.

### Consolidation

***Subsidiaries***

Subsidiaries are recognised in accordance with the acquisition method. For step acquisitions, goodwill is determined on the date on which controlling interest arises. Previous holdings are measured at fair value and the difference between the carrying amount of the holding immediately before the transaction and the fair value is recognised in profit or loss. In cases where the holdings were recognised as associates before controlling interest arose, the result from the divestment of the associate is recognised under Share of profit of an associate. If further participations are acquired after controlling interest has been received, these are recognised in equity as a transaction between owners.

Control refers to the power to govern the financial and operating policies of an entity in a way that typically results in benefits to the controlling entity. Control can be achieved through holding voting rights, potential voting rights, or a combination of other factors. Control does not necessarily require the ownership of more than 50 per cent of the voting rights; Vimian assumes control for all entities where it has the ability to direct the relevant activities.

### Associates

Companies in which the Group exercises significant but not controlling interest – which is presumed to be the case when holdings total at least 20 per cent and at most 50 per cent of the votes – are recognized as associates. Associates are recognised in accordance with the equity method. At the end of every reporting period, an assessment is made as to whether an impairment requirement exists for the investment in an associate. If this is the case, an impairment amount is calculated corresponding to the difference between the recoverable amount and the carrying amount. The impairment is recognised in profit or loss under Share of profit of an associate. Acquired non-controlling interest are valued at Vimian's share in the companies net assets as of acquisition.

### Currency

***Functional currency and reporting currency***

The functional currency of the Parent Company is Swedish kronor (SEK), which comprises the reporting currency for the Parent Company, whereas the presentation currency of the Group is the euro (EUR) since the majority of the Group's operations has EUR as its functional currency.

### Transactions in foreign currency

Transactions in foreign currency are translated into the functional currency at the exchange rate on the transaction date. Monetary assets and liabilities in foreign currency are translated into the functional currency at the exchange rate on the balance-sheet date. Non-monetary items, measured at historical cost in a foreign currency, are translated using the exchange rates at the dates of the initial transactions. Exchange differences that arise during translation are recognised in profit or loss. Net exchange gains and losses in operating receivables and liabilities are recognised in operating profit as Other Operating income or Other operating expenses while net exchange gains and losses in financial assets and liabilities are recognised in financial items as Finance income or Finance expense.

### Translation of foreign subsidiaries

Assets and liabilities in foreign operations are converted from the functional currency of the foreign operation into the Group's reporting currency at the exchange rate prevailing at the balance sheet date retrieved from the central bank of Sweden . Revenues and expenses in a foreign operation are converted into the reporting currency at an average rate that is an approximation of the exchange rates that existed at the respective transaction dates.

### Operating segments

The same accounting policies are used in the segments as for the Group.

*Cont. Note 1*

**Revenue from contracts with customers**
The Group's revenue is divided primarily into the following four revenue streams with a focus on improved animal health: Specialty Pharma, MedTech, Diagnostics and Veterinary Services.

*Specialty Pharma*
Revenue from Specialty Pharma pertains to sales in the field of allergy diagnostics, allergy treatment and other closely related products and services. Customers comprise primarily of veterinary clinics and retailers of the Group's products. The sales contract normally consists of framework agreements from which separate purchase orders are called off. The term of the contract is generally short, but longer contracts exist as annual volume discounts are included in some contracts. Vimian considers the Group's performance obligations in Specialty Pharma consist of delivering each individual product to the customer. The transaction price is normally based on the current price list, but there are volume discounts that are normally determined on an annual basis. These discounts are accrued for and adjusted on an ongoing basis, based on actual sales data. By doing so revenues are only recognized when it's highly unlikely that a reversal will appear. The transaction price is proportionally allocated to the respective performance obligations, meaning to each individual product. All performance obligations are met upon delivery to the customer based on the applicable terms of delivery, and revenue is consequently recognised at a single point in time.

Additionally the Specialty Pharma segment provided services in the form of sample testing and licensing income. Customers comprise primarily of veterinary clinics and laboratories. In case of sample testing the contract usually consistent of a one time service which is deemed to be performed when the test results are shared with the customer. For the licensing business the contracts consists of a framework agreement with a payment per product delivered where is service is delivered once the underlying product is sold. The transaction price are based off standard price lists and are proportionally allocated to the respective performance obligations, meaning to each individual product.

Commitment to repair or replace defective products in accordance with normal warranty rules is reported as a provision.

*MedTech*
Revenue from MedTech pertains to sales of orthopaedic implants for domestic pets and related instruments, as well as other closely related products and services. The sales contract consists essentially of separate purchase orders that are completed over brief periods of time. The Group has also signed partnership agreements with clinics who could receive bonuses based on whether they achieve predetermined sales goals.

The Group considers the obligation to deliver each individual product to the customer to be a distinct performance obligation. The transaction price comprises both fixed and variable components. The fixed portion consists of prices according to the current price list, and variable components comprise of discounts, bonus credits and product returns. Revenue is recognised when control transfers to the customer, which consists of the point in time when the product is shipped to the customer and the performance obligation is fulfilled. Products that are sold as a consignment are owned by the Group and recognised as revenue upon sale to the end customer, based on reporting from the distributor.

Commitment to repair or replace defective products in accordance with normal warranty rules is reported as a provision.

*Veterinary Services*
Revenue from Veterinary Services consists largely of revenue from centrally negotiated purchasing agreements that are made available to veterinary clinics that have joined Vimian's membership offer for veterinary clinics. Revenue is also generated from membership sales to veterinary clinics, services in business development for clinics (VetBusiness) and VetPlan, which is a subscription-based digital healthcare plan comprising of preventive health services. These subscriptions are paid in monthly instalments during the period that they refer to. Additionally the group owns a total of 11 veterinary clinics in Sweden and Denmark. Sales in those clinics consist of services provided by veterinaries and sales of over the counter products as well as prescription medicines. Both the services and the sales of products are distinct performances based on stand-alone prices decided by the clinics. Revenue is recognized upon performance of the services or delivery of the goods at a point of time.

Vimian's obligation in the centrally negotiated purchasing agreements consists of marketing the supplier's products to clinics that have joined the service. The obligation comprises a series of distinct services, which means that each respective contract includes one performance obligation. The transaction price is variable, and based on the clinics' purchases from the supplier. The variable consideration is allocated to the period in which the related service was performed. The performance obligation is fulfilled over the period of time when the Group performs the marketing service, which means that revenue is recognised over time.

The membership contracts include one performance obligation with a fixed transaction price. Revenue is recognised over the term of the contract, as the clinic simultaneously receives and consumes the benefits provided by the Group. The contracts pertaining to VetBusiness may contain one or more performance obligations, depending on the specific contractual circumstances. The transaction price is normally fixed, and the performance obligation is fulfilled over the period of time that the services are performed. Vimian's obligations for VetPlan consist of a series of distinct services that comprise a single performance obligation. The transaction price consists primarily of variable components that are dependent on the veterinary clinics' utilisation of the concept. Revenue is recognised over time dependent on the veterinary clinics utilization of the concept as the clinic simultaneously receives and consumes the benefits provided by the Group.

Commitment to repair or replace defective products in accordance with normal warranty rules is reported as a provision.

*Diagnostics*
Revenue from Diagnostics pertains to sales of various diagnostic products and services for identification of viruses and bacteria among livestock and domestic pets, as well as services related to servicing sold diagnostic machinery. The Group sells internally manufactured products and acts as a distributor for other brands where the Group is the principal, and offers service and products under its own brand in accordance with OEM contracts. The contracts generally run shorter than a year.

Vimian considers the obligation to deliver each individual product or service to the customer to be a distinct performance obligation. The transaction price is fixed and based on the current price list, though sometimes with discounts. The performance obligation in Diagnostics, for sale of both products and services, is fulfilled at a point in time corresponding to the point in time when control transfers to the customer. For products this means the shipping of the products to the customer, for services this is when the outcome of the service is shared with the customer.

Commitment to repair or replace defective products in accordance with normal warranty rules is reported as a provision.

**Employee benefits**
***Defined contribution pension plans***
The Group's obligations pertaining to fees for defined contribution pension plans are recognised as an expense in profit or loss at the rate they are accrued as the employees perform services for the Group during the period.

***Defined benefit pension plans***
The Group has provided defined benefit plan pensions for employees in Switzerland. The expense of the defined benefit pension plan, as well as the scope of the pension obligation, is calculated yearly by independent actuaries using the projected unit credit method, which involves distributing the expense over the employee's term of service. The calculation uses actuarial assumptions such as personnel turnover, future salary increases, life expectancy and retirement age.

Actuarial gains and losses on revaluations due to experience-based adjustments and changes in actuarial assumptions are recognised in other comprehensive income for the period in which they arise. Other expenses are recognised in profit and loss, service expenses as part of personnel expenses and interest expenses in net financial items.

*Cont. Note 1*

***Termination benefits***

An expense for benefits in connection with the termination of employment is recognised only if the entity is demonstrably obligated, without any realistic possibility of withdrawal, by virtue of a formal detailed plan to prematurely terminate an employment contract. When benefits are paid as an offer to encourage voluntary redundancy, an expense is recognised if it is probable that the offer will be accepted and the number of employees who will accept the offer can be reliably estimated.

***Share-related compensation to employees and the board which is settled with shares***

Vimian has long-term incentive programs in the form of warrant programs and employee stock option (ESO) programs. Actual value of assigned warrants and ESO's are determined at the time of allotment. Personnel costs are reported for the value of the services received, accrued over the programs' vesting period and based on the fair value determined on the grant date. As the programs constitute an equity ruled program, an amount is reported, corresponding to the reported amount personnel costs, directly in equity. The reported cost is initially based on and adjusted on an ongoing basis with respect to how large a share is expected to be earned, taking into account how many program participants who are expected to remain in service during the vesting period and actual fulfillment of the program's performance requirements.

**Intangible assets and Goodwill**

Intangible assets that have a determinable useful life are recognised at cost less amortisation and any impairment. Intangible assets with indefinite useful lives are tested annually for impairment and whenever there are indications that an impairment may be required. The useful life of intangible assets with indefinite useful lives is also reassessed at the end of each reporting period.

**Intangible assets recognised in business combinations**

The intangible assets arising from the Group's business combinations consist of goodwill, customer relations, trademarks and trade names, technology and other. Goodwill represents the difference between the cost of a business combination and the fair value of the net assets acquired. Goodwill is measured at cost less any accumulated impairments. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the business combination. The factors that comprise recognised goodwill are primarily related to revenue and cost synergies, personnel, and know-how. Goodwill is considered to have an indefinite useful life and is thereby impairment tested on at least an annual basis.

Other intangible assets arising in connection with business combinations are recognised at cost less accumulated amortisation and any accumulated impairments. Other intangible assets that are considered as having a finite useful life are amortised using planned amortisation periods, which are found in the Amortisation methods section below.

***Internally generated intangible assets***

The Group's internally generated intangible assets pertain primarily to developed IT systems and technological development. These assets are generally developed for internal use.

Internally generated intangible assets for which a feasible economic outcome is uncertain are deemed to be in their research phase and are directly expensed in the profit & loss. Internally generated intangibles that are economically feasible and distinct are recognised at cost less any accumulated amortisation during the development phase. The costs that are capitalised include costs for materials, direct salaries and other directly attributable costs such as consultant fees. All other costs that do not meet the criteria for capitalisation are expensed in profit and loss as they arise. Internally generated assets under development are impairment tested at least yearly.

**Amortisation methods**

Intangible assets are systematically amortised over the estimated useful life of the asset on a straight-line basis. The useful life is reviewed at the end of each reporting period and adjusted as needed. Intangible assets with a finite useful life are amortised from the date they are available for use. The estimated useful lives of material intangible assets are as follows:

| | |
|---|---|
| Goodwill | Indefinite |
| Internally generated intangible assets | 5-10 years |
| Customer relationships | 7–10 years |
| Patents | 5–16 years |
| Brands and trademarks | 7–15 years/indefinite |
| Technology | 4–10 years |

**Property, plant and equipment**

Property, plant and equipment are recognised at cost less accumulated depreciation and any impairment. Gains or losses arising from the sale or disposal of an asset consist of the difference between the sales price and the asset's carrying amount less direct selling expenses. Gains and losses are recognised as other operating income/expenses.

Depreciation is recognised on a straight-line basis over the estimated useful life of the asset. The estimated useful lives are:

| | |
|---|---|
| Buildings | 15–30 years |
| Equipment, tools, fixtures and fittings | 2–10 years |

The depreciation methods applied, residual values and useful lives are reassessed on an annual basis.

**Leases – the Group as a lessee**

***Lease liabilities***

At the commencement date of a lease, the Group recognises a lease liability corresponding to the present value of the lease payments to be made over the lease term. The lease term is defined as the non-cancellable period together with periods covered by an option to extend or terminate the lease if the Group is reasonably certain of exercising such options.

***Right-of-use assets***

Right-of-use assets are measured at cost less accumulated depreciation and any impairments and adjusted for remeasurements of lease liabilities. The cost of right-of-use assets includes the initial value recognised for the attributable lease liability, initial direct costs, and any prepaid lease payments on or before the commencement date of the lease less any incentives received. Provided that the Group is not reasonably certain that the ownership of the underlying asset will be assumed upon expiration of the lease, the right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life.

***Application of practical expedients***

Group applies the practical expedient for short-term leases, which are defined as leases that, at the commencement date, has a lease term of 12 months or less after consideration of any options to extend the lease. Lease payments for short-term leases are expensed on a straight-line basis over the lease term. For leases where the underlying assets is of low-value, a lessee can choose to expense lease payments on a straight-line basis over the lease term on a lease-by-lease basis. During all the periods presented in these financial statements, Vimian has chosen not to apply this exemption, which means that lease liabilities and right-of-use assets are also recognised for leases where the underlying asset is of low value.

**Financial instruments**

Financial instruments that are recognised in the statement of financial position include the following assets; non-current financial assets, trade receivables, other receivables, accrued income and cash and cash equivalents. Financial liabilities include liabilities to credit institutions, other non-current liabilities, contingent consideration, trade payables and accrued costs.

***Recognition and derecognition***

Transactions with financial assets are recognised on the transaction date, which is the date when the Group undertakes to acquire or dispose of the assets. Trade receivables are recognised in the statement of financial position once the Group's right to consideration is unconditional, which in general corresponds to when an invoice has been sent. Liabilities are recognised when the counterparty has performed and there is a contractual obligation to pay, even if the invoice has not yet been received. Trade payables are recognised once the invoice has been received.

*Cont. Note 1*

The financial assets of the Group are classified at amortised cost and presented in Note 16 Financial instruments. The Group does not hold any financial assets classified at fair value through other comprehensive income.

Financial liabilities, except for contingent consideration, are classified at amortised cost. The Group's contingent considerations are classified and recognised as a financial liability measured at fair value through profit or loss. Changes in fair value are recognised as either finance income or finance cost.

Fair value is measured according to the description in Note 16 Financial instruments.

**Impairment of financial assets**

The Group's financial assets are subject to impairment for expected credit losses.

The simplified approach is applied for trade receivables. In the simplified approach, a loss reserve is recognised for the expected remaining term of the receivable or asset.

For Other receivables that are financial instruments and Cash and cash equivalents, a three-stage impairment model (the general model) is applied.

The measurement of expected credit losses is based on different methods, see Note 23 Financial risks. Credit impaired assets and receivables are individually assessed based on historical data, and current and forward-looking information.

The financial assets are recognised at amortised cost in the balance sheet, meaning net of gross value and loss reserve. Changes in loss reserve are recognised as other external expense in the profit or loss.

**Inventories**

Inventories are measured at the lower of cost or net realisable value. Costs are calculated using the "first in, first out" method, and include all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

**Cashflow**

The group prepares it's cashflow in accordance with the indirect method. Cashflows in currencies other than the groups functional currency are translated at the average rate.

## Note 2 Assessments and assumptions

In preparing the financial statements, corporate management and the Board of Directors must make certain assessments and assumptions that impact the carrying amount of asset and liability items and revenue and expense items, as well as other information provided. These assessments are based on experience and the assumptions that Group Management and the Board of Directors deem plausible under the prevailing circumstances. The actual outcome may then differ from these assessments if other conditions arise. These estimates and assumptions are routinely evaluated. The assessments and sources of uncertainty in the estimates that were the most material in preparing the entity's financial statements are described below.

**Critical assessments where there is a risk of a significant adjustment occurring within 12 months**

***Purchase price allocations***

In connection with business combinations, a purchase price allocation is carried out in which the fair value on the acquisition date of acquired identifiable assets as well as assumed liabilities and contingent liabilities is recognized. Critical estimates and assessments are required for valuation of specific assets, such as inventory, in the purchase price allocation. The valuation of specific intangible assets that have been identified in the purchase price allocation is based on forecasts of the future that contain key estimates and assessments concerning future events. Actual values may therefore differ from those included in the purchase price allocation.

***Measurement of contingent consideration***

Contingent consideration arising from business combinations are measured at fair value at the acquisition date. When a contingent consideration meets the definition of a financial liability, it is remeasured at fair value through profit or loss at each reporting date. The Group uses discounted cash flows to determine fair value. The main assessments and estimates made consist of the probability of fulfilling each performance goal and the discount rate. Reference is made to Note 16 for further information.

***Indemnification asset***

Vimian's subsidiary Veterinary Orthopedic Implants LLC ("VOI") reached a settlement agreement with DePuy Synthes Products, Inc. and DePuy Synthes Sales, Inc. resolving the patent dispute between the parties. Through the original purchase contracts of VOI, Vimian holds contractual indemnification from the sellers of VOI, for which a non-current receivable has been booked. For more details on this litigation see the message from our CEO, board of directors report and Note 32. As this indemnification is subject to a legal process and therefor uncertain a fair value assessment of the receivable has been made by the management. Vimian assumes the full indemnification amount + legal/interest expenses to be recoverable. As of year end Vimian has removed the interest/legal expenses from the receivable to reflect a prudent accounting approach pending the legal procedures.

**Other assessments and assumptions**

***Internally generated intangible assets***

The Group capitalises certain development costs as intangible assets in the statement of financial position. This mainly relates to development of IT tools, pharmaceutical research and development and specific product development. Capitalisation of development costs is based on factors including the assessment of whether future economic benefits will be generated by the asset and whether it is technically feasible to complete the asset so that it can be used in the business. The assessment of which development projects that meet the criteria for capitalisation are thus largely based on whether the future economic benefits can be substantiated by investment calculations. The estimates in these calculations affect what is capitalised as assets, and amortised in subsequent periods, and which amounts are immediately expensed. Capitalized costs generally consist of R&D dedicated personnel, raw materials used in R&D and consulting services.

***Inventories***

Inventories are recognised at the lower of cost and net realisable value. The cost consists of direct costs of goods, direct salaries and attributable indirect manufacturing costs based on normal manufacturing capacity but excludes any borrowing costs. The cost for inventories is established less discounts. The net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

***Goodwill***

Goodwill is tested for impairment on an annual basis. The cash flow projections used in the value in use calculations for goodwill impairment testing contain various judgements and estimations as described in the key assumptions for the value in use calculations, see Note 12. Such judgements and estimates are subject to change because of changing economic conditions and actual cash flows may differ from forecasts.

## Note 3 Operating segments

For accounting and monitoring, the Group has divided its operations into four operating segments based on how the CEO evaluates the Group's operations.

**Specialty Pharma** - Vimian's brand in Specialty Pharma is Nextmune reaching more than 20,000 veterinarians in 60 countries. The offering spans four therapeutic areas: Allergy Diagnostics and Treatment, Dermatology and Specialty Care, Specialised Nutrition and Specialty Pharmaceuticals. The portfolio includes proprietary diagnostics, prescription 35 per cent and non-prescription 65 per cent treatments for preventive care and chronic conditions.

**MedTech** – Vimian's brand in MedTech is Movora providing orthopedic implants, power tools, instruments, sutures and other adjunct products to veterinary clinics and universities in North America, Europe, and Asia-Pacific. It has one of the broadest and most advanced product portfolios in veterinary orthopedics. The company sells over 6,000 different products under well-known product brands in over 50 countries. The portfolio ranges from fracture plates and screws to complete hip replacement systems. In 2024 the segment has been expanded with IM3 expanding it's services into the dental animal health niche offering dental equipment and consumables worldwide.

**Diagnostics** - Vimian's brand in Diagnostics is Indical Bioscience with products, manufactured in Germany and the Netherlands, primarily used by laboratories to indicate and diagnose viruses and bacteria. Historically focus has been on production animals but through innovation and partnerships the company is increasingly participating in the market for companion animal diagnostics.

**Veterinary Services** - Vimian provides services to independent veterinary clinics through a membership-based platform with almost 8,400 member called VetFamily. The services include procurement, preventive care plans, online marketing, education, HR and clinic improvement services. Providing a community and connecting clinic owners and veterinarians for best practice sharing is a core component of the offering. Additionally this segment offers an online ordering platform for veterinary products.

Vimian has central functions at Group level in finance, legal, M&A, IR, communication and sustainability, HR and IT. The central functions support all operating segments and are responsible for the Group's financial reporting and communication.

The performance of the operating segments are followed up on a monthly basis through monthly business calls. Revenue, adjusted EBITA (adjusted earnings before interest, tax and amortization and write-downs on acquisition-related intangible assets), cash flow and working capital are some of the metrics that are evaluated on a monthly basis.

*Cont. Note 3*

| 2024, EURm | Specialty Pharma | MedTech | Diagnostics | Veterinary Services | Total segments | Group functions | Elimina-tions | Group total |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | |
| Revenue from external customers | 172.0 | 123.9 | 20.9 | 58.0 | 374.8 | - | - | 374.8 |
| Revenue from internal customers | 0.0 | 0.0 | - | 0.2 | 0.3 | - | -0.3 | - |
| **Total revenue** | **172.0** | **123.9** | **20.9** | **58.2** | **375.1** | **-** | **-0.3** | **374.8** |
| **Adjusted EBITA** | **49.2** | **34.3** | **2.3** | **16.9** | **102.7** | **-7.4** | **0.0** | **95.2** |
| Items affecting comparability | -7.0 | -14.3 | -0.1 | -1.1 | -22.5 | -1.2 | - | -23.7 |
| **EBITA** | **42.2** | **20.0** | **2.2** | **15.8** | **80.2** | **-8.6** | **0.0** | **70.6** |
| Amortisation of acquisition-related intangible assets | -12.5 | -6.0 | -0.9 | -3.0 | -22.3 | - | - | -22.3 |
| Net financial items | -24.1 | -17.3 | -1.6 | -11.0 | -54.0 | 33.6 | - | -20.3 |
| Share of profit of an associate | - | - | - | 0.0 | 0.0 | - | - | 0.0 |
| **Profit before tax** | **5.6** | **-3.3** | **-0.3** | **1.9** | **3.9** | **25.0** | | **28.9** |
| *1. Specification of items affecting comparability* | | | | | | | | |
| Acquisition-related costs[1] | 5.4 | 3.0 | 0.0 | 0.5 | 9.0 | - | - | 8.0 |
| Systems update | - | 1.1 | - | 0.1 | 1.2 | - | - | 1.2 |
| Restructuring costs | 1.2 | - | 0.0 | 0.0 | 1.3 | - | - | 1.3 |
| IPO and financing related costs | - | - | 0.0 | - | 0.0 | 0.5 | - | 0.5 |
| Other[2] | 0.3 | 10.2 | 0.0 | 0.5 | 11.0 | 0.7 | - | 11.6 |
| **Total items affecting comparability** | **7.0** | **14.3** | **0.1** | **1.1** | **22.5** | **1.2** | **-** | **23.7** |
| *Other disclosures* | | | | | | | | |
| Investments | 6.6 | 3.8 | 2.1 | 1.7 | 14.2 | - | - | 14.2 |
| Total assets | 525.7 | 421.4 | 54.9 | 166.1 | 1,168.1 | 658.9 | -717.2 | 1,109.8 |
| Total liabilities | 363.1 | 281.5 | 36.6 | 137.5 | 818.7 | 301.8 | -717.2 | 403.3 |

1) In Specialty Pharma, EUR 3,859k of the acquisition-related costs are stay-on bonuses, reported as personnel costs, to management of acquired companies.
2) Main items in other are legal fees related to the VOI litigation a, reported as Other external expneses.

None of the Group's customers individually represent 10% or more of the Group's revenue.

| 2023, EURm | Specialty Pharma | MedTech | Diagnostics | Veterinary Services | Total segments | Group functions | Elimina-tions | Group total |
|---|---|---|---|---|---|---|---|---|
| **Revenue** | | | | | | | | |
| Revenue from external customers | 147.4 | 113.5 | 21.4 | 49.4 | 331.7 | - | - | 331.7 |
| Revenue from internal customers | 0.0 | 0.1 | 0.0 | 0.1 | 0.2 | - | -0.2 | - |
| **Total revenue** | **147.4** | **113.6** | **21.5** | **49.5** | **331.9** | **-** | **-0.2** | **331.7** |
| **Adjusted EBITA** | **42.2** | **34.4** | **4.3** | **12.9** | **93.8** | **-6.5** | **-** | **87.3** |
| Items affecting comparability | -6.5 | -13.1 | -1.0 | -0.8 | -21.4 | -2.5 | - | -23.8 |
| **EBITA** | **35.7** | **21.3** | **3.3** | **12.2** | **72.4** | **-8.9** | **-** | **63.5** |
| Amortisation of acquisition-related intangible assets | -11.8 | -6.2 | -0.9 | -3.4 | -22.2 | - | - | -22.2 |
| Net financial items | -9.3 | -21.3 | 0.4 | -5.9 | -36.0 | 15.1 | - | -20.9 |
| Share of profit of an associate | - | - | - | -0.9 | -0.9 | - | - | -0.9 |
| **Profit before tax** | **14.6** | **-6.2** | **2.8** | **2.0** | **13.2** | **6.2** | **-** | **19.4** |
| *1. Specification of items affecting comparability* | | | | | | | | |
| Acquisition-related costs[1] | 5.8 | 0.6 | 0.0 | 0.5 | 6.9 | 0.0 | - | 6.9 |
| Systems update | - | 0.0 | - | - | 0.0 | 0.9 | - | 0.9 |
| Restructuring costs | - | - | 1.0 | 0.2 | 1.2 | - | - | 1.2 |
| IPO and financing related costs | - | - | - | - | - | 0.3 | - | 0.3 |
| Other[2] | 0.7 | 12.6 | - | 0.0 | 13.3 | 1.2 | - | 14.5 |
| **Total items affecting comparability** | **6.5** | **13.1** | **1.0** | **0.8** | **21.4** | **2.5** | **-** | **23.8** |
| *Other disclosures* | | | | | | | | |
| Investments | 4.3 | 3.3 | 0.8 | 0.7 | 9.0 | - | - | 9.0 |
| Total assets | 491.6 | 270.2 | 49.3 | 152.3 | 963.5 | 10.2 | -0.0 | 973.7 |
| Total liabilities | 69.7 | 26.9 | 8.9 | 41.2 | 146.7 | 313.5 | -13.2 | 447.0 |

1) IIn Specialty Pharma, EUR 3,776k of the acquisition-related costs are stay-on bonuses, reported as personnel costs, to management of acquired companies.
2) Main items in other are legal fees related to the VOI litigation, reported as Other external expenses.

None of the Group's customers individually represent 10% or more of the Group's revenue.

*Cont. Note 3*

| Disclosures per country in which the Group has operations, EURm | 2024 Revenue from external customers | 2023 Revenue from external customers |
|---|---|---|
| Sweden | 16.0 | 18.6 |
| USA | 140.5 | 125.0 |
| Netherlands | 8.9 | 7.9 |
| Germany | 17.0 | 14.4 |
| France | 22.4 | 19.2 |
| United Kingdom | 45.0 | 37.9 |
| Italy | 23.9 | 23.8 |
| New Zealand | 7.4 | 7.3 |
| Denmark | 18.2 | 15.5 |
| Australia | 20.7 | 18.7 |
| Canada | 11.7 | 12.6 |
| Other countries | 43.2 | 30.8 |
| **Total** | **374.8** | **331.7** |

| Disclosures per country in which the Group has operations, EURm | 2024 Non-current assets | 2023 Non-current assets |
|---|---|---|
| Sweden | 139.2 | 143.1 |
| USA | 204.9 | 196.0 |
| Italy | 74.7 | 76.3 |
| Netherlands | 18.6 | 16.7 |
| Germany | 38.9 | 40.8 |
| Switzerland | 19.5 | 18.7 |
| France | 43.4 | 43.9 |
| United Kingdom | 101.1 | 101.4 |
| New Zealand | 15.9 | 15.3 |
| Denmark | 26.2 | 24.9 |
| Australia | 87.3 | 68.5 |
| Ireland | 72.3 | - |
| Other countries | 6.8 | 9.2 |
| **Total** | **848.8** | **754.8** |

External revenue is based on where the customers are localised and the carrying amounts of the non-current assets are based on where the assets are localised. Non-current assets as described above include intangible assets (including goodwill), property, plant and equipment and right-of-use assets.

## Note 4 Revenue from contracts with customers

| 2023, EURm | Specialty Pharma | MedTech | Diagnostics | Veterinary Services | Group total |
|---|---|---|---|---|---|
| *Geographic region* | | | | | |
| Europe | 79.7 | 24.6 | 13.0 | 40.2 | 157.4 |
| North America | 57.7 | 73.4 | 3.3 | 6.8 | 141.3 |
| Rest of the world | 10.1 | 15.4 | 5.1 | 2.4 | 33.0 |
| **Revenue from contracts with customers** | **147.4** | **113.5** | **21.4** | **49.4** | **331.7** |

| 2024, EURm | Specialty Pharma | MedTech | Diagnostics | Veterinary Services | Group total |
|---|---|---|---|---|---|
| *Geographic region* | | | | | |
| Europe | 92.4 | 31.7 | 12.7 | 45.7 | 182.5 |
| North America | 67.4 | 72.2 | 3.6 | 9.4 | 152.7 |
| Rest of the world | 12.2 | 20.0 | 4.6 | 2.9 | 39.7 |
| **Revenue from contracts with customers** | **172.0** | **123.9** | **20.9** | **58.0** | **374.8** |

| Contract assets, EURm | 2024 | 2023 |
|---|---|---|
| Opening balance | 5.5 | 2.5 |
| Material changes in contract assets | – | – |
| due to business combinations | - | 0.0 |
| Changes attributable to the normal course of business | -1.7 | 3.0 |
| **Closing balance** | **3.8** | **5.5** |

| Contract liabilities, EURm | 2024 | 2023 |
|---|---|---|
| Opening balance | 5.0 | 0.6 |
| Material changes in contract liabilities | – | – |
| due to business combinations | | 0.0 |
| Changes attributable to the normal course of business | -4.3 | 4.4 |
| **Closing balance** | **0.7** | **5.0** |

Contract assets comprise of accrued income to which the company's right is conditional on continued performance in accordance with the contract. When the company's right to payment is unconditional, the asset is recognised as a trade receivable. Contract liabilities are advance payments from customers for which performance obligations have not been satisfied. Contract liabilities are recognised as revenue when the performance obligation of the contract is satisfied (or has been satisfied). All of the Group's performance obligations are expected to be completed within one year from signing the contract. Revenues were generated at 78% from product sales and at 22% from services.

## Note 5 Audit fees

| EURk | 2024 | 2023 |
|---|---|---|
| *Grant Thornton* | | |
| Audit assignment | 647 | 741 |
| Other auditing activities | | – |
| Tax advisory services | 257 | 330 |
| Other services | 92 | 84 |
| **Total** | **996** | **1,155** |
| *Wallace Plese + Dreher* | | |
| Audit assignment | 27 | 37 |
| Other auditing activities | 4 | – |
| Tax advisory services | 27 | 4 |
| Other services | – | 2 |
| **Total** | **58** | **43** |
| *BDO* | | |
| Audit assignment | 11 | 8 |
| Other auditing activities | – | – |
| Tax advisory services | 6 | – |
| Other services | – | – |
| **Total** | **17** | **8** |
| *Nyman Libson Paul LLP* | | |
| Audit assignment | 28 | 44 |
| Other auditing activities | – | 7 |
| Tax advisory services | – | – |
| Other services | – | – |
| **Total** | **28** | **51** |
| *Introvision* | | |
| Audit assignment | 40 | – |
| Other auditing activities | – | – |
| Tax advisory services | – | – |
| Other services | – | – |
| **Total** | 40 | – |
| **Total audit fees** | **1,139** | **1,257** |

Audit assignment refers to the auditor's work on the statutory audit, and auditing activities refers to various types of assurance services. Other services are such services as are not included in the audit assignment or tax advisory services. The decrease in fees year on year is attributable to a change in audit scope.

## Note 6 Employees and personnel expenses

| Average number of employees | 2024 Average number of employees | 2024 Women, % | 2024 Men, % | 2023 Average number of employees | 2023 Women, % | 2023 Men, % |
|---|---|---|---|---|---|---|
| **Parent entity** | **13** | **46** | **54** | **11** | **36** | **64** |
| *Subsidiaries in:* | | | | | | |
| USA | 223 | 60 | 40 | 179 | 60 | 40 |
| United Kingdom | 142 | 46 | 54 | 119 | 46 | 54 |
| Germany | 96 | 59 | 41 | 83 | 61 | 39 |
| Italy | 66 | 47 | 53 | 63 | 49 | 51 |
| France | 86 | 52 | 48 | 75 | 53 | 47 |
| Netherlands | 63 | 71 | 29 | 61 | 67 | 33 |
| Sweden | 131 | 73 | 27 | 126 | 74 | 26 |
| Denmark | 114 | 87 | 13 | 117 | 89 | 11 |
| Switzerland | 39 | 36 | 64 | 34 | 38 | 62 |
| Spain | 34 | 65 | 35 | 27 | 70 | 30 |
| Japan | 5 | - | 100 | 4 | - | 100 |
| Norway | 14 | 86 | 14 | 12 | 92 | 8 |
| China | 4 | 25 | 75 | 4 | 25 | 75 |
| Austria | 10 | 60 | 40 | 12 | 58 | 42 |
| Australia | 127 | 61 | 39 | 138 | 62 | 38 |
| Canada | 5 | 80 | 20 | 6 | 83 | 17 |
| Brazil | 2 | 50 | 50 | 3 | 67 | 33 |
| Belgium | 3 | 67 | 33 | 2 | 50 | 50 |
| Ireland | 37 | 51 | 49 | – | – | – |
| Singapore | 1 | - | 100 | – | – | – |
| New Zealand | 21 | 67 | 33 | 22 | 68 | 32 |
| **Total in Group** | **1,236** | **61** | **39** | **1,098** | **63** | **37** |

| Personnel expenses, EURm | 2024 | 2023 |
|---|---|---|
| **Subsidiaries[1]** | | |
| Salaries and other remuneration[2] | 74.6 | 65.2 |
| Social security contributions[2] | 9.9 | 8.4 |
| Pension costs | 3.1 | 3.2 |
| Other personnel costs | 7.2 | 5.4 |
| **Total** | **94.8** | **82.2** |
| **Parent company[1]** | | |
| Salaries and other remuneration[2] | 3.5 | 2.1 |
| Social security contributions[2] | 0.8 | 0.4 |
| Pension expenses | 0.4 | 0.1 |
| Other personnel expenses | 0.5 | 0.5 |
| **Total** | **5.2** | **3.2** |

1) All employees including CEO and senior executives.
2) The salaries and social security contributions contain expenses relating to the 2024 LTIP program amounting to 522 k EUR.

| CEO and senior executives 2024, EURk | Base salary | Variable remuneration[1] | Pension expense | Other remuneration[2] | Total |
|---|---|---|---|---|---|
| Patrik Eriksson, CEO | 462 | 222 | 11 | 34 | 729 |
| Other senior executives (8) | 1,659 | 391 | 212 | 43 | 2,305 |
| **Total** | **2,121** | **613** | **223** | **77** | **3,034** |

| CEO and senior executives 2023 | Base salary | Variable remuneration[1] | Pension expense | Other remuneration[2] | Total |
|---|---|---|---|---|---|
| Fredrik Ullman | 362 | 90 | 23 | 418 | 893 |
| Patrik Eriksson, CEO | | | | **415** | **415** |
| Other senior executives (6) | 2,030 | 273 | 236 | 63 | 2,602 |
| **Total** | **2,392** | **363** | **259** | **896** | **3,910** |

1) Variable remuneration refers to bonus.
2) Other remuneration refers to severance agreements, sign on bonusses, health insurance, business representation and travel expenses.
2) On 29 June 2023 Vimian has anounced that Fredrik Ullman in consultation with the board of directors has decided to step down from his position as CEO. The full costs relating to his severance and notice period payments amount to 411 k EUR. The costs have been fully taken in 2023.
2) On 21 December 2023 Vimian appointed Patrik Erikson as CEO effective 1 January 2024. His renumeration consist of an annual salary of 500 k USD and a potential bonus of 70% of the annual salary. Additionally a sign on bonus of 450 k USD had been paid during 2023. The CEO's employment agreement may be terminated subject to three months notice.

### Remuneration and employment terms for senior executives

During the year the group employed 9 senior executives, a decrease of 1 compared to 2023 (10).

Fredrik Ullman, former CEO, employment contract terminated as of 31 December 2024, with leave of absence from 31 December 2023. The termination agreement constitutes a full and final settlement of all claims related to his employment and the termination thereof. Fredrik Ullman is bound by a non-solicitation provision in relation to customers for twelve (12) months after 31 December 2024. However, the Company has waived the non-competition restriction contained in his employment agreement.

Patrik Eriksson is entitled to severance pay upon termination of the employment agreements by their employer. Patrik Eriksson is entitled to severance pay equivalent to nine (9) months of his base salary. Patrik Eriksson is also entitled to insurance benefits during the period he receives his severance pay. Patriks notice period is 90 days. Patrik Eriksson has received a sign-on bonus of USD 425,000 to be used to invest in securities of the Company. Under certain circumstances, Patrik Eriksson may be required to repay part of the sign-on bonus based upon a pro-rata calculation of the number of days that he has been employed prior to the termination of his agreement.

| Board fees 2024, EURk | Board fees | Variable remuneration | Pension expense | Other remuneration | Total |
|---|---|---|---|---|---|
| Magnus Welander, Chairman & Board member | 46 | – | – | 3 | 49 |
| Carl Gabriel Lindsay Fitzgerald, Board member | – | – | – | – | – |
| Theodor Simon Josef Bonnier, Board member | – | – | – | – | – |
| Petra Rumpf, Board member | 50 | – | – | – | 50 |
| Robert Belkic, Board member | 50 | – | – | – | 50 |
| Frida Marie-Louise Westerberg, Board member | 50 | – | – | – | 50 |
| **Total** | **196** | **–** | **–** | **–** | **199** |

*Cont. Note 6*

| Board fees<br>2023, EURk | Board fees | Variable remuneration | Pension expense | Other remuneration | Total |
|---|---|---|---|---|---|
| Carl Gabriel Lindsay Fitzgerald, Chairman & Board member | – | – | – | – | – |
| Martin Bengt Nilsson Erleman, Board member | – | – | – | – | – |
| Theodor Simon Josef Bonnier, Board member | – | – | – | – | – |
| Mikael Göran Dolsten, Board member | 50 | – | – | – | 50 |
| Robert Belkic, Board member | 29 | – | – | – | 29 |
| Petra Rumpf, Board member | 50 | – | – | – | 50 |
| Frida Marie-Louise Westerberg, Board member | 50 | – | – | – | 50 |
| **Total** | 179 | – | – | – | 179 |

The board remuneration has been approved by decision of the Annual General Meeting  2 June 2023 and 22 May 2024.

**Warrant programs**

At the annual general meeting on 22 May 2024, it was resolved to introduce a long-term incentive program, a warrant program for up to 160 employees (“LTI 2024”).

LTI 2024 is directed to up to 160 employees across the Group including 9 members of the Company’s executive management team.

The purpose of LTI 2024 is to enable the company to provide remuneration tied to Vimian’s s long term value creation to current and future key individuals, employees and consultants and thus align the participants interests with those of the shareholders. In case the employee leaves the company before the excercise date (good- or bad leaver) the options will lapse entirely. Subscription for new shares under the LTI 2024 can be made during the period of 30 days following the publications of the Q1 or Q3 interim report for 2027.

LTI 2024 comprises a total of 5,249,616 employee stock options (ESO's) rewarded free of charge by the company. The strike price and number of ordinary shares in which each warrant carries an entitlement to shall be recalculated in the event of a split or reversed split of shares, new issue of shares etc. in accordance with market practice.

At the annual general meeting on 2 June 2023, it was resolved to introduce a long-term incentive program, a warrant program for up to 150 employees (“LTI 2023”). The number of outstanding warrants amounts to 1,198,457 warrants and 22,253 ESO's.

At the annual general meeting on 2 June 2022, it was resolved to introduce a long-term incentive program, a warrant program for up to 115 employees (“LTI 2022”). The number of outstanding warrants amounts to 2,957,468.

At the annual general meeting on 24 May 2021, it was resolved to introduce two long-term incentive programs: (i) a warrant program for certain members of the executive management (“LTI 2021”), and (ii) a warrant program for two independent members of the board of directors of the Company (“Board LTI 2021”). Both of these programs expired in 2024 without being excercised. No dilutive effects and/or expenses have occured.

| Black-Scholes model – inputdata | LTI 2024 | LTI 2023 | LTI 2022 |
|---|---|---|---|
| Excercise price (SEK) | 47.37 | 30.81 | 37.92 |
| Grant date | June 7 2024 | July 5 2023 | Nov 23 2022 |
| End date | Nov 23 2027 | July 15 2026 | June 30 2025 |
| Share price at grant date (SEK) | 34.00 | 23.28 | 33.51 |
| Expected volatility (%) | 30.2 | 31.1 | 33.9 |
| Risk free interest rate (%) | 2.65 | 3.74 | 2.27 |

The LTI 2024 was awarded at no costs to the employee. The costs incurred by the group relating to the 2024 LTI amount to 516k EUR consisting of both salary expenses and social securities included in the personell expenses and offset against equity and liabilities.

The LTI 2023 contains a compensation mechanism for non-swedishs residents to compensate for unfavourable tax rules. For every 20 warrants such employee acquires at marked price one stock option is rewarded free of charge. Due to this mechanism there is a minor reservation for personnel expenses (2023: 6k EUR)

## Note 7 Other operating expenses

| EURm | 2024 | 2023 |
|---|---|---|
| Acquisition-related expenses | - | 1.7 |
| Foreign exchange losses | 0.2 | 0.1 |
| Loss on disposal of property, plant and equipment | 0.1 | 0.3 |
| Other expenses | 1.0 | 0.2 |
| **Total** | **1.3** | **2.3** |

## Note 8 Finance income

| EURm | 2024 | 2023 |
|---|---|---|
| *Assets and liabilities measured at fair value through profit or loss* | | |
| Changes in fair value of contingent consideration[1] | 1.1 | 1.3 |
| **Total recognised in profit or loss** | **1.1** | **1.3** |
| *Assets measured at amortised cost:* | | |
| Interest income from trade receivables | 0.1 | 0.0 |
| Interest income from other financial assets | 1.9 | 0.5 |
| **Total interest income in accordance with the effective interest method** | **2.1** | **0.5** |
| *Other finance income:* | | |
| Exchange differences – income, financial items[2] | 1.9 | - |
| Other income | | - |
| **Total** | **1.9** | **-** |
| **Total finance income** | **5.0** | **1.9** |

1)The changes in fair value consist of discounting interest and probability adjustmets on future earn-outs. During the year multiple earn-out's have been revised both upwards and downwards, leading to a financial income of 1 mEUR. This adjustment was mainly driven by a clawback mechanism in the earn-out for Viking Blues (BOVA Australia).
2) The exchange rate differences are netted.

## Note 9 Finance expense

| EURm | 2024 | 2023 |
|---|---|---|
| *Liabilities measured at amortised cost* | | |
| Interest expense liabilities to credit institutions | 14.3 | 16.9 |
| Interest expense other financial liabilities | 10.6 | 2.0 |
| **Total interest expense in accordance with the effective interest method** | **25.0** | **18.8** |
| *Other finance expense:* | | |
| Exchange differences – expense, financial items[2] | - | 3.5 |
| Interest expense lease liabilities | 0.4 | 0.4 |
| **Total** | **0.4** | **3.9** |
| **Total finance expense** | **25.3** | **22.8** |

1) Interest expense other financial liabilities contains discounting interest of contingent liabilities.
2) The exchange rate differences are netted.

## Note 10 Income Tax Expense

| EURm | 2024 | 2023 |
|---|---|---|
| *Current tax* | | |
| Current tax on profit for the year | 12.4 | 12.2 |
| Adjustment relating to prior years | -0.5 | 0.0 |
| **Total current tax** | **11.9** | **12.2** |
| *Deferred tax* | | |
| Deferred tax attributable to temporary differences | -2.4 | -3.2 |
| **Total deferred tax** | **-2.4** | **-3.2** |
| **Recognised tax in profit or loss** | **9.5** | **9.0** |

| **Reconciliation of effective tax rate** | **2024** | **2023** |
|---|---|---|
| **Profit before tax** | **28.9** | **19.4** |
| Tax at the domestic rates applicable to profits in the country concerned | 7.5 | 4.8 |
| Tax effect of: | - | - |
| Changes in tax rates | - | - |
| Non-deductible expense | 10.8 | 10.2 |
| Deductible costs not recognized in P&L | -2.9 | -0.0 |
| Non-taxable income | -2.0 | -4.7 |
| Share of results of an associate | - | 0.2 |
| Increase in tax losses without recognition of deferred tax assets | - | - |
| Utilisation of unrecognised loss carry-forwards | -3.2 | -1.6 |
| Tax attributable to prior years | -0.6 | 0.0 |
| **Recognised tax** | **9.6** | **9.0** |
| Effective tax rate, % | 33 | 46 |

Tax expense for the period was EUR -9.5m (-9.0), corresponding to an effective tax rate of 33 per cent. The taxable result is significantly higher than the net result due to tax losses without recognition of deferred tax assets and non-deductible expenses, mainly impairments of contingent liabilities recognised in the financial items. Adjusted for these items the effective tax rate would be 26 per cent (25).

*Cont. Note 10*

**Disclosure on deferred tax assets and tax liabilities**

The tables below specify the tax effect of temporary differences:

| Deferred tax assets, EURk | Right-of-use assets | Loss carry-forwards | Other | Total |
|---|---|---|---|---|
| **Opening balance 1 Jan 2023** | 73 | 1,508 | 395 | 1,976 |
| From business combinations | – | – | – | – |
| *Recognised:* | – | – | – | – |
| In profit or loss | 61 | 253 | 146 | 460 |
| Translation differences | -3 | -35 | -2 | -40 |
| Through other comprehensive income | – | – | – | – |
| Reclassifications | – | – | – | – |
| **Closing balance 31 Dec 2023** | 131 | 1,726 | 539 | 2,396 |
| From business combinations | – | – | – | – |
| *Recognised:* | | | | |
| In profit or loss | 14 | -1,507 | -30 | -1,523 |
| Translation differences | 6 | -15 | 15 | 6 |
| Through other comprehensive income | – | – | – | – |
| Reclassifications | – | 149 | – | – |
| **Closing balance 31 Dec 2024** | 151 | 353 | 524 | 880 |

| Deferred tax liabilities, EURk | Untaxed reserves | Intangible assets | Other | Total |
|---|---|---|---|---|
| **Opening balance 1 Jan 2023** | 12 | 24,113 | 283 | 24,407 |
| From business combinations | – | 6,379 | – | 6,379 |
| *Recognised:* | – | – | – | – |
| In profit or loss | -12 | -3,383 | 60 | -3,335 |
| Translation differences | – | -89 | – | -89 |
| Reclassifications | – | – | – | – |
| **Closing balance 31 Dec 2023** | -0 | 27,020 | 343 | 27,362 |
| **Opening balance 1 Jan 2024** | -0 | 27,020 | 343 | 27,362 |
| From business combinations | – | 6,062 | – | 6,062 |
| *Recognised:* | | | | |
| In profit or loss | – | -4,295 | 412 | -3,883 |
| Translation differences | | -98 | | -98 |
| Reclassifications | – | – | – | – |
| **Closing balance 31 Dec 2024** | -0 | 28,689 | 755 | 29,443 |

There are loss carry-forwards for which deferred tax assets have not been recognised in the balance sheet in the amount of kEUR 0 (kEUR 2,993) which have no time limit. Deferred tax assets were not recognised for these items, since it was not deemed probable that the Group would be able to utilise them to offset future taxable profits.

## Note 11 Earnings per share

| Basic earnings per share | 2024 | 2023 |
|---|---|---|
| Profit for the year attributable to equity holders of the parent | 19.3 | 9.8 |
| Weighted average number of ordinary shares outstanding[1] | 503,822,697 | 453,497,220 |
| **Basic earnings per share, EUR** | **0.04** | **0.02** |

| Dilluted earnings per share | 2024 | 2023 |
|---|---|---|
| Profit for the year attributable to equity holders of the parent | 19.3 | 9.8 |
| Weighted average number of ordinary shares outstanding | 504,495,723 | 453,497,220 |
| **Dilluted earnings per share, EUR** | **0.04** | **0.02** |

| Reconciliation weighted average number of shares | 2024 | 2023 |
|---|---|---|
| Weighted average number of ordinary shares outstanding, basic | 503,822,697 | 453,497,220 |
| Dillutive effect from outstanding warrants[2] | 673,026 | – |
| **Weighted average number of ordinary shares outstanding, diluted** | **504,495,723** | **453,497,220** |

1) Basic earnings per share are calculated by dividing the net profit attributable to the equity holders of the parent by a weighted average of the number of shares outstanding during the year. Both ordinary shares and C-shares are included in the earnings per share calculations since both have the same right to dividend. Vimian Group AB was registered with the Swedish Companies Registration Office on 2 January 2020. During 2024 ordinary shares have been issued. On the 24 March 2023 Vimian resolved to issue 65,302,624 new ordinary shares. Aditionally the group issued 1,470,706 shares to the sellers of IM3 as part of the purchase agreement.

2) There are outstanding warrants that may be converted to ordinary shares which may impact diluted earnings per share. Changes in the market price of the share may change the dilutive effect in future periods. Information about outstanding warrants are described in Note 6. In 2024 dilution was recorded for the 2022/2023 warrant programs.

## Note 12 Goodwill

| EURm | Goodwill |
|---|---|
| **Opening balance 1 Jan 2023** | **464.4** |
| From business combinations | 43.8 |
| Exchange differences on translation of foreign operations | -2.6 |
| **Closing balance 31 Dec 2023** | **505.6** |
| **Opening balance 1 Jan 2024** | **505.6** |
| From business combinations | 66.0 |
| Exchange differences on translation of foreign operations | 4.9 |
| **Closing balance 31 Dec 2024** | **576.5** |

## Note 13 Intangible assets

| Cost, EURm | Internally generated intangible assets | Customer relationships | Patents & licenses | Brands and trademarks | Technology | Total intangible assets |
|---|---|---|---|---|---|---|
| **At 1 Jan 2023** | **9.5** | **116.7** | **0.0** | **71.6** | **44.8** | **242.7** |
| Separate acquisition | - | 0.4 | 0.0 | 2.2 | 0.3 | 3.0 |
| From business combinations | - | 3.5 | 4.3 | 16.2 | 4.7 | 28.8 |
| Internally developed | 3.9 | - | - | - | - | 3.9 |
| Reclassifications | 2.6 | -0.3 | 4.6 | -6.0 | 4.1 | 4.9 |
| Sales/disposals | -0.5 | -0.4 | -0.0 | -0.0 | -0.0 | -0.9 |
| Exchange differences | -0.2 | -1.4 | 0.1 | -0.4 | 0.3 | -1.7 |
| **At 31 Dec 2023** | **15.3** | **118.5** | **9.1** | **83.7** | **54.0** | **280.6** |
| Separate acquisition | | 2.1 | 0.2 | 1.1 | 0.9 | 4.3 |
| From business combinations | | 8.7 | - | 14.8 | 5.1 | 28.5 |
| Internally developed | 3.6 | | - | - | - | 3.6 |
| Reclassifications | -8.0 | 43.0 | -7.0 | -7.8 | -18.5 | 1.7 |
| Sales/disposals | -0.5 | -0.1 | -0.0 | | - | -0.6 |
| Exchange differences | 0.0 | 2.1 | 0.1 | 0.4 | 1.5 | 4.0 |
| **At 31 Dec 2024** | **10.4** | **174.3** | **2.3** | **92.0** | **43.0** | **322.0** |
| *Amortisation* | | | | | | |
| **At 1 Jan 2023** | - | -19.3 | -0.0 | -5.8 | -12.9 | -38.7 |
| Amortisation for the year | -2.2 | -10.3 | -1.0 | -4.7 | -5.7 | -24.0 |
| Sales and disposals | 0.2 | -0.0 | - | - | 0.0 | 0.2 |
| Reclassifications | -0.1 | -1.5 | -0.0 | -4.9 | 2.2 | -4.3 |
| Exchange differences | 0.1 | -0.4 | 0.0 | 0.1 | -0.1 | -0.2 |
| **At 31 Dec 2023** | **-2.7** | **-31.5** | **-1.0** | **-15.3** | **-16.5** | **-67.0** |
| Amortisation for the year | -1.3 | -15.4 | -0.2 | -4.7 | -3.7 | -25.3 |
| Sales and disposals | -0.6 | 0.3 | 0.0 | 0.0 | - | -0.3 |
| Reclassifications | 3.4 | -9.9 | 0.8 | 1.6 | 2.6 | -1.4 |
| Exchange differences | -0.0 | -1.0 | -0.0 | -0.3 | -0.4 | -1.8 |
| **At 31 Dec 2024** | **-1.2** | **-57.6** | **-0.3** | **-18.6** | **-18.1** | **-95.7** |
| **Closing balance at 31 Dec 2023** | **12.6** | **87.0** | **8.1** | **68.3** | **37.6** | **213.6** |
| **Closing balance at 31 Dec 2024** | **9.2** | **116.7** | **2.0** | **73.4** | **24.9** | **226.3** |

Acquired intangible fixed assets recognized in business combinations, such as customer relationships, brands and trade marks, technology have been valued at the discounted value of future cash flow. Customer relationships are amortised over a period between 7-10 years and are based on historical customer turnover rates and competition on the market. Brand and trademarks are amortized over 7-15 years and are based on the brand and trademarks assessed lifetime of the acquired brand/portfolio. Technology is amortized over 4-10 years depending on the expected usefull lifetime of the technologies. Internally generated intangibles are amortized over 5-15 years.

### Impairment testing

The Group performs impairment tests for intangible assets with indefinite useful lives at least once annually, meaning goodwill and certain brands recognised in connection with the Group's business combinations and internally generated intangible assets for which depreciation has not yet started. For further information on business combinations, refer to Note 31 Business combinations.

Goodwill is allocated to cash-generating units when performing impairment tests. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination. Each cash-generating unit or group of cash-generating units to which goodwill is allocated, corresponds to the lowest level in the Group at which the goodwill in question is monitored for internal management purposes, which for Vimian is the operating segment level Note 3.

The carrying amount of goodwill with an indefinite useful life is allocated to the operating segments as follows:

| 2024 EURm | Specialty Pharma | MedTech | Diagnostics | Veterinary Services | Total |
|---|---|---|---|---|---|
| Goodwill | 291.0 | 168.0 | 17.0 | 100.0 | **576.0** |

| 2023 EURm | Specialty Pharma | MedTech | Diagnostics | Veterinary Services | Total |
|---|---|---|---|---|---|
| Goodwill | 289.6 | 98.5 | 17.5 | 99.9 | **505.6** |

### Impairment test 2024

Impairment testing of the Group's goodwill and intangible assets involves assessing whether a unit's recoverable amount is higher than its carrying amount for each cash-generating unit to which goodwill is allocated. As of 2024, the recoverable amount has been calculated on the basis of the unit's value in use, which represents the present value of the entity's expected future cash flows without regard to any future business expansion and restructuring. The calculation of value in use has been based on:

| 31 Dec 2024 | Specialty Pharma | Med Tech | Diagnostics | Veterinary Services |
|---|---|---|---|---|
| Pre-tax discount rate (%) | 14.0 | 16.8 | 14.7 | 13.0 |
| Forecast period, years | 4 | 4 | 4 | 4 |
| Terminal cash flow growth rate (%) | 2 | 2 | 2 | 2 |
| EBITDA margin assumed (%) | 28-33 | 32-33 | 9-23 | 28-34 |

| 31 Dec 2023 | Specialty Pharma | Med Tech | Diagnostics | Veterinary Services |
|---|---|---|---|---|
| Pre-tax discount rate (%) | 14.0 | 16.6 | 14.6 | 13.9 |
| Forecast period, years | 4 | 4 | 4 | 4 |
| Terminal cash flow growth rate (%) | 2 | 2 | 2 | 2 |
| EBITDA margin assumed (%) | 27-31 | 30-35 | 20-28 | 27-33 |

For the groups of cash-generating units, the discounted cash flow model includes forecasting future cash flows from operations based on group management's long-term cash flow forecasts, which in turn are based on the subsidiaries' budgets and forecasts aggregated by operating segment. The budget is drawn up for the following year and a forecast is drawn up for the next three years. Cash flows after the forecast period are calculated with an assumption of long-term growth of 2 per cent per year. Forecasted future cash flows do not include receipts and payments from financing operations. The important assumptions that drive expected cash flows during the years consist of sales volumes, sales prices, EBITA margin, changes in working capital and the need for investments. Values have been estimated on these variables mainly based on and in accordance with historical experience and expected economic conditions.

The present value of future cash flows per operating segment have been calculated at a discount rate where each segment's weighted average cost of capital is calculated through market-based assessments of the time value of money and specific risks for each segment.

The calculations for 2024 show that the value in use exceeds the carrying amount of all operating segments and no impairment requirement has thus been identified.

Sensitivity analyses indicate that carrying values for all operating segments can be defended if the assumption of long-term growth changes by 1 per cent. To reflect the increased volatility in the interest rates the sensitivity of the discount rate has been tested with 1,5 per cent, this would not impact the carrying values. Additionally the impairment test shows that lowering the EBITDA assumptions with 1 per cent would not impact the carrying values.

## Note 14 Property, plant and equipment

| Cost, EURm | Land and buildings | Equipment, tools, fixtures and fittings | Leasehold improvements | Total property, plant and equipment |
|---|---|---|---|---|
| **At 1 Jan 2023** | **10.4** | **16.7** | **1.1** | **28.2** |
| Additions | 2.0 | 3.4 | 1.2 | 6.6 |
| From business combinations | - | 0.5 | 0.6 | 1.1 |
| Sales and disposals | -0.0 | -0.3 | - | -0.3 |
| Reclassifications | 0.8 | -2.6 | 1.9 | 0.1 |
| Exchange differences on translation of foreign operations | -0.2 | -0.0 | -0.1 | -0.3 |
| **At 31 Dec 2023** | **13.0** | **17.6** | **4.7** | **35.3** |
| Additions | 0.8 | 4.4 | 1.1 | 6.3 |
| From business combinations | - | 1.2 | | 1.2 |
| Sales and disposals | -0.0 | -0.2 | | -0.2 |
| Reclassifications | 1.4 | 3.9 | 0.1 | 5.3 |
| Exchange differences on translation of foreign operations | 0.4 | 1.4 | 1.8 | 3.6 |
| **At 31 Dec 2024** | **15.5** | **28.3** | **7.8** | **51.6** |
| *Depreciation* | | | | |
| **At 1 Jan 2023** | **-1.1** | **-5.4** | **-0.4** | **-6.8** |
| Depreciation for the year | -0.3 | -3.4 | -0.7 | -4.4 |
| Sales and disposals | - | 0.3 | - | 0.3 |
| Reclassifications | -0.5 | 0.4 | -0.2 | -0.4 |
| Exchange differences on translation of foreign operations | 0.0 | 0.2 | -0.0 | 0.2 |
| **At 31 Dec 2023** | **-1.9** | **-8.0** | **-1.3** | **-11.1** |
| Depreciation for the year | -0.3 | -4.6 | -0.2 | -5.0 |
| Sales and disposals | - | - | - | - |
| Reclassifications | -0.9 | -5.1 | 0.1 | -5.9 |
| Exchange differences on translation of foreign operations | -0.0 | -0.8 | -0.1 | -0.9 |
| **At 31 Dec 2024** | **-3.1** | **-18.4** | **-1.5** | **-23.0** |
| **Closing balance at 31 Dec 2023** | 11.1 | 9.7 | 3.4 | 24.2 |
| **Closing balance at 31 Dec 2024** | 12.4 | 9.9 | 6.2 | 28.6 |

## Note 15 Leases

The Group's material leases mainly comprise leases of premises. In addition, the Group has leases for vehicles and equipment. The Group thus classifies its leases into the categories of "Premises" and "Other." The table below presents the Group's outstanding balances for right-of-use assets, lease liabilities and movements for the year:

| | Right-of-use-assets | | | |
|---|---|---|---|---|
| **EURm** | **Premises** | **Other** | **Total** | **Lease liabilities** |
| **At 1 Jan 2023** | **12.0** | **1.3** | **13.3** | **13.8** |
| Additions | 2.1 | 1.0 | 3.2 | 3.1 |
| Depreciation | -3.2 | -0.7 | -3.9 | - |
| Concluded leases | -0.0 | -0.0 | -0.0 | -0.1 |
| Remeasurement of leases | -0.8 | -0.2 | -0.9 | -1.2 |
| Translation differences | -0.2 | -0.0 | -0.2 | -0.2 |
| Interest expense | - | - | - | 0.4 |
| Lease payments | - | - | - | -4.2 |
| **At 31 Dec 2023** | **10.0** | **1.4** | **11.4** | **11.7** |
| Additions | 7.5 | 1.2 | 8.7 | 8.7 |
| Depreciation | -2.9 | -0.8 | -3.7 | - |
| Concluded leases | -0.0 | - | -0.0 | -0.0 |
| Remeasurement of leases | 0.9 | | 0.9 | 0.9 |
| Translation differences | -1.1 | -0.1 | -1.2 | -1.0 |
| Interest expense | | | - | 0.4 |
| Lease payments | | | - | -4.1 |
| **At 31 Dec 2024** | **14.5** | **1.6** | **17.1** | **16.6** |

The amounts recognised in the consolidated statement of profit or loss for the year attributable to leasing activities are presented below.

| EURm | 2024 | 2023 |
|---|---|---|
| Depreciation expense of right-of-use assets | -3.9 | -3.9 |
| Interest expense on lease liabilities | 0.4 | -0.4 |
| **Total** | **-3.5** | **-4.3** |

Cash outflow related to lease contracts amounts to kEUR 3,727 for the financial year 2024 (kEUR 4,207). For a maturity analysis of the Group's lease liabilities, see Note 23 Financial risks.

## Note 16 Financial instruments

| Financial assets and liabilities as of 31 Dec 2023, EURm | Financial instruments measured at fair value through profit or loss | Financial instruments measured at amortised cost | Total carrying amount |
|---|---|---|---|
| **Financial assets** | | | |
| Non-current financial assets | – | 49.5 | 49.5 |
| Trade receivable | – | 46.1 | 46.1 |
| Other receivables that are financial instruments | – | 7.6 | 7.6 |
| Accrued income | – | 5.5 | 5.5 |
| Cash and cash equivalents | – | 37.5 | 37.5 |
| **Total** | **–** | **146.3** | **146.3** |
| **Financial liabilities** | | | |
| Liabilities to credit institutions | – | 302.0 | 302.0 |
| Lease liabilities | – | 11.7 | 11.7 |
| Other non-current liabilities | 8.0 | – | 8.0 |
| Contingent consideration | 47.7 | – | 47.7 |
| Trade payables | – | 19.7 | 19.7 |
| Other current liabilities that are financial instruments | – | 0.5 | 0.5 |
| Accrued expenses | – | 15.6 | 15.6 |
| **Total** | **55.7** | **349.6** | **405.3** |

| Financial assets and liabilities as of 31 Dec 2024, EURm | Financial instruments measured at fair value through profit or loss | Financial instruments measured at amortised cost | Total carrying amount |
|---|---|---|---|
| **Financial assets** | | | |
| Non-current financial assets | – | 28.1 | 28.1 |
| Trade receivable | – | 55.2 | 55.2 |
| Other receivables that are financial instruments | – | 7.6 | 7.6 |
| Accrued income | – | 3.8 | 3.8 |
| Cash and cash equivalents | – | 64.8 | 64.8 |
| **Total** | **–** | **159.6** | **159.6** |
| **Financial liabilities** | – | | |
| Liabilities to credit institutions | – | 215.9 | 215.9 |
| Lease liabilities | – | 17.8 | 17.8 |
| Other non-current liabilities | 5.1 | 0.6 | 5.7 |
| Contingent consideration | 64.0 | – | 64.0 |
| Trade payables | – | 21.8 | 21.8 |
| Other current liabilities that are financial instruments | 2.5 | 13.6 | 16.1 |
| Accrued expenses | – | 10.3 | 10.3 |
| **Total** | **71.7** | **279.9** | **351.6** |

The carrying amount of current receivables and liabilities, such as trade receivables and trade payables, and for non-current liabilities with a variable interest and lease liabilities, is deemed to be a good approximation of the fair value.The Group has no financial assets or liabilities that are offset in the accounts or that are subject to legally binding netting agreements. The maximum credit risk of the assets comprises the net amount of the carrying amounts in the tables above. The Group did not receive any pledged assets for the financial net assets. The non-current receivables include an amount of mEUR 27.4 relating to the indemnification for the legal dispute in VOI. An amount of mEUR 1.3 included in other current receivables is a the short term part relating to the legal dispute, which the group expects to receive within 1 year. Both amounts have been measured at best estimate of amortised cost.

| EURm | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| **Financial liabilities measured at fair value as of 31 Dec 2024** | | | | |
| Contingent consideration | – | – | 63.7 | **63.7** |
| Put options | – | – | 8.0 | **8.0** |
| **Financial liabilities measured at fair value as of 31 Dec 2023** | | | | |
| Contingent consideration | – | – | 47.7 | **47.7** |
| Put options | – | – | 8.0 | **8.0** |

### Contingent consideration

In some of the Group's business combinations, part of the purchase price has been in the form of contingent consideration. The contingent considerations depend on the future earnings or sales of the acquired companies. The contingent considerations will be settled in cash. The contingent considerations are included in the following line items in the statement of financial position: other non-current liabilities EUR 28.336k (26.579) and other current liabilities EUR 35.341k (21.146). The contingent considerations are measured at fair value by discounting the expected cash flows by a risk adjusted discount rate. The contingent considerations are classified as level 3 in the fair value hierarchy.The contingent considerations consist of earn-out agreements in business combinations. The earn-out hurdles are typically linked to sales or EBITDA targets for periods ranging 1-5 years after the acquisition date. The earn-outs are discounted and revaluated on an ongoing basis, based on the current performance and forecasted figures for the acquired companies. There are currently 31 Separate obligations, all with their own targets, of which 30 have been capped at a maximum amount. The earn-out that is not capped can be valued with reasonable accurancy and does not pose a significant risk for a fair value adjustment. The maximum amount payable if all acquisitions would reach their capped amounts is EUR 147,947k. A 10% increase in the underlying metric (sales or EBITDA) for all acquisitions compared to the current assumptions would lead to an increase of the contingent consideration of EUR 14,255k.

### Call options

The group holds multiple call options for acquiring equity interest in non-listed companies classified as Associated companies (BySpectra and Telenostics) . As of 31 December 2024 none of the options represent any instrinsic value and have been valued at zero in the Consolidated financial statements. The call options are linked to certain dates and milestones and not directly exercisable. Through the call options significant influence of the entities is assumed.

### Put options

The group is a party in multiple put options for acquiringthe remaining equity interest in non-listed entities as part of the co-ownership programme in the Veterinary Services segment. The put options are linked to EBITDA multiples and can be excercised by the seller within a time frame of multiple years after the original acquisiton. The put options individualle are immaterial. The valuation is reassed quarterly based on current performance meaning the current valuation gives a fair estimate of the amount payable. As of 31 December 2024 these options are valued at 8 mEUR.

*Cont. Note 16*

| Contingent consideration, EURm | 2024 | 2023 |
|---|---|---|
| **Opening balance** | **47.7** | **74.6** |
| Business combinations | 20.4 | 17.7 |
| Paid out | -13.9 | -44.5 |
| Change in fair value recognised in P&L | 10.1 | 10.6 |
| Probability adjustments recognised in P&L | -1.5 | -10.0 |
| Exchange differences | 1.0 | -0.6 |
| **Closing balance** | **63.7** | **47.7** |

## Note 17 Investment in associates

### 1 January – 31 December 2024

During 2024 the group has made additional investments in Telenostics increasing the ownership. There were no investments in new companies.

**BySpectra**

| Corp. Reg. No. | Registered office | Share, % | Voting rights, % |
|---|---|---|---|
| PT: 516 678 183 | Porto | 19.8 | 19.8 |

**Telenostics**

| Corp. Reg. No. | Registered office | Share,% | Voting rights,% |
|---|---|---|---|
| IE: 582 029 | Kilkenny | 26.2 | 26.2 |

### 1 January – 31 December 2023

During 2023 the group has made additional investments in BySpectra and Telenostics inscreasing the ownership. There were no investments in new companies.

**BySpectra**

| Corp. Reg. No. | Registered office | Share,% | Voting rights,% |
|---|---|---|---|
| PT: 516 678 183 | Porto | 20.6 | 20.6 |

**Telenostic**

| Corp. Reg. No. | Registered office | Share,% | Voting rights,% |
|---|---|---|---|
| IE: 582 029 | Kilkenny | 20.1 | 20.1 |

| 31 Dec 2023 | EURm |
|---|---|
| Share of comprehensive income of associates | -0.9 |
| Income is allocated in Balance Sheet as follow: | |
| Impairment of shares in associates | |
| Share of profit of associate | -0.9 |
| **Total** | **-0.9** |

| 31 Dec 2023 | EURm |
|---|---|
| Carrying amount of share in associate | 8.0 |
| Carrying amount of investment in associates is allocated in Balance Sheet as follow: | – |
| Carrying amount at start of the year | 7.6 |
| Investment in associates | 1.4 |
| Impairment of associates | **-0.9** |
| Share of profit of associate | - |
| **Total** | **8.0** |

| 31 Dec 2024 | EURm |
|---|---|
| Share of comprehensive income of associates | -0.9 |
| Income is allocated in Balance Sheet as follow: | |
| Impairment of shares in associates | - |
| Share of profit of associate | 0.8 |
| **Total** | **0.8** |

| 31 Dec 2024 | EURm |
|---|---|
| Carrying amount of share in associate | 9.1 |
| Carrying amount of investment in associates is allocated in Balance Sheet as follow: | |
| Carrying amount at start of the year | 8.0 |
| Investment in associates | 1.1 |
| Share of profit of associate | - |
| **Total** | **9.1** |

## Note 18 Inventories

| EURm | 2024 | 2023 |
|---|---|---|
| Raw materials and consumables | 24.3 | 8.0 |
| Products in progress | 5.6 | 5.0 |
| Finished goods and goods for resale | 48.6 | 47.3 |
| Advance payments to suppliers | – | – |
| **Carrying amount** | **78.3** | **60.3** |

## Note 19 Prepaid expenses and accrued income

| EURm | 2024 | 2023 |
|---|---|---|
| Prepaid insurance | 0.1 | 0.1 |
| Other prepaid expenses | 6.3 | 3.5 |
| Accrued income | 3.8 | 5.5 |
| **Carrying amount** | **10.2** | **9.1** |

## Note 20 Cash and cash equivalents

| EURm | 2024 | 2023 |
|---|---|---|
| Bank balances | 64.6 | 37.5 |
| Cash in hand | 0.2 | 0.0 |
| **Carrying amount** | **64.8** | **37.5** |

The Group has no blocked bank balances.

## Note 21 Group companies

The parent entity's, Vimian Group AB (publ), holdings in direct and indirect subsidiaries included in the consolidated financial statements are shown in the following table:

| | | | Equity, % / voting interest, % | |
|---|---|---|---|---|
| Company | Corp. Reg. No. | Registered office | 31 Dec 2024 | 31 Dec 2023 |
| Vimian Group AB (publ) | SE: 559234-8923 | Stockholm | Parent entity | Parent entity |
| Vimian FinCo AB | SE: 559313-2474 | Stockholm | 100% | 100% |
| Vimian Switzerland GmbH | CHE-251.356.075 | Zug | 100% | 100% |
| VOI Holdings LLC | US: 85-0879106 | Florida | 100% | 100% |
| Vimian Pharma Holding AB | SE: 559133-6093 | Stockholm | 100% | 100% |
| Nextmune AB | SE: 559062-0927 | Stockholm | 100% | 100% |
| Nextmune Holding B.V. | NL: 64273091 | Lelystad | 100% | 100% |
| Nextmune B.V. | NL: 64401898 | Lelystad | 100% | 100% |
| Nextmune Onroerend goed B.V. | NL: 39046747 | Lelystad | 100% | 100% |
| Nextmune US LLC | EIN: 35-2589699 | Arizona | 100% | 100% |
| Nextmune AS | NO: 918605495 | Skotterud | 100% | 100% |
| Nextmune Scandinavia AB | SE: 556625-5799 | Eda | 100% | 100% |
| Nextmune S.L. | ES: B81706962 | Madrid | 100% | 100% |
| Aristavet Veterinärspezialitäten GmbH & Co. KG | DE: HRA 551246 | Weingarten | 0% | 0% |
| Aristavet Verwaltungsgesellschaft mbH | DE: HRB 200711 B | Weingarten | 0% | 100% |
| Nextmune Italy S.r.l. | IT: MI-2067898 | Cremona | 100% | 100% |
| Nextmune Ltd | UK: 07672523 | Buckinghamshire | 100% | 100% |
| Nextmune Strawfield LLC | EIN: 85-2641732 | Indiana | 100% | 100% |
| Nextmune Holding US INC | US: 87-3615002 (EIN) | Indiana | 100% | 100% |
| GlobalOne Pet Products LLC | US: 45-4149123 (EIN) | Texas | 0% | 100% |
| GlobalOne Pet INC | US: 26-2893539 (EIN) | Aliso Viejo | 100% | 100% |
| Nutra Naturals Corporation | CA:1019852-8 | Toronto | 100% | 100% |
| Nextmune France SaS (tidigare Lab. de Dermo-Cos. Ani. SaS | FR:448 582 932 | Labruguière | 100% | 100% |
| Laboratório de saúde animal Dermoscent Ltda unipessoal | BR: 42.763.251/0001-78 | Rio de Janeiro | 100% | 100% |
| Strawfield Pets AB | SE: 559270-5858 | Stockholm | 100% | 100% |
| VetAllergy ApS | DK:42999911 | Aalborg | 100% | 100% |
| Nextmune Laboratories Ltd (previously Avacta Animal Health) | GB: 03879639 | Weatherby | 100% | 100% |
| Bova Specials UK Ltd | UK: 10075021 | London | 100% | 100% |
| Nextmune Holding Australia PTY limited | AU: 25408409 | Phegans Bay | 100% | 100% |
| Viking Blues Pty Ltd | AU: 656 947 296 | Phegans Bay | 100% | 100% |
| Nextmune Scandinavia Logistics AB | SE: 559400-0043 | Asele | 100% | 100% |
| Vimian Services Holding AB | SE: 559181-1418 | Stockholm | 100% | 100% |
| Akial AB | SE: 559179-2949 | Stockholm | 100% | 100% |
| VetFamily Holding AB | SE: 559173-4693 | Stockholm | 100% | 100% |
| VetFamily AB | SE: 556969-5371 | Stockholm | 100% | 100% |
| VetFamily ApS | DK: 26416418 | Århus | 100% | 100% |
| VetFamily AS | NO: 914 470 595 | Billingstad | 100% | 100% |
| Vetfamily Belgium B.V. | 794770488 | Mechelen | 100% | 100% |
| VetFamily B.V. | NL: 857467694 | Amsterdam | 100% | 100% |
| VetFamily GmbH | AT: 494053 z | Mödling | 100% | 100% |
| VetFamily GmbH | DE: HRB 79580 | Kempen | 100% | 100% |
| VetFamily SAS | FR: 840 410 161 | Dardilly | 100% | 100% |
| VetFamily Solutions SAS | FR: 529 067 621 | Saint-Laurent-de-Gosse | 100% | 100% |
| SAS Elia-Digital | FR: 832 877 211 | Rennes | 100% | 100% |
| VetFamily Partners S.L.U. | ES: 88324736 | Madrid | 100% | 100% |
| VetFamily Limited | HK: 71680320 | Hong Kong | 100% | 100% |
| Heiland GmbH | DE: HRB 143772 | Hamburg | 100% | 100% |
| VetFamily US Inc | US: EIN88-1148549 | Wilmington | 100% | 100% |
| Vertical Vet LLC | US: FEIN 38-4047938 | Cornelius | 100% | 100% |
| VetFamily Brazil Ltda | BR: 35238417637 | Sao Paolo | 100% | 100% |
| VetFamily Pty Ltd | AU: 651 051 535 | New South Wales | 100% | 100% |
| VetFamily Australia Pty (tid. Ind. Vets of Australia) | AU: ABN 86 612 789 090 | New South Wales | 100% | 100% |
| VetFamily CZ s.r.o. | CZ17303109 | Prague | 0% | 100% |
| VetFamily SK s. r. o. | 54718830 | Bratislava | 0% | 100% |
| VetFamily PL sp. zo.o. | 5213988989 | Warsaw | 0% | 100% |
| VetFamily Clinic Development I AB | SE: 559321-4892 | Stockholm | 100% | 100% |
| VetFamily Clinic Development II AB | SE: 559321-4900 | Stockholm | 100% | 100% |
| VetFamily Clinic Development ApS | DK: 42489530 | Højbjerg | 100% | 100% |
| Avedøre Dyreklinik ApS | DK: 28887388 | Hvidovre | 70% | 70% |
| Skovshoved Dyreklinik ApS | DK: 42490121 | Charlottenlund | 90% | 90% |
| Brunder Dyrehospital ApS | DK: 40089861 | Brønderslev | 80% | 80% |
| Brøndby Dyreklinik ApS | DK: 42686506 | Brøndby | 100% | 80% |
| Højbjerg Dyreklinik ApS | DK: 26086434 | Højbjerg | 70% | 70% |
| Rødkaersbro Dyreklinik ApS | DK: 42686530 | Rødkaersbro | 100% | 80% |
| Gentofte Dyreklinik ApS | DK: 27380190 | Gentofte | 75% | 75% |
| ApS CentrumDyreklinik, København V | DK: 27512259 | Copenhagen | 80% | 80% |
| Smådjursveterinären A6 AB | SE: 556729-4862 | Jönköping | 100% | 100% |
| Årstakliniken AB | SE: 556757-8355 | Årsta | 100% | 100% |
| Vettr Pty Ltd | AU: 615376246 | Brisbane | 100% | 100% |
| Smådjurskliniken Din Veterinär i Helsingborg KB | SE: 969677-4349 | Helsingborg | 80% | 80% |
| Smådjurskliniken Din Veterinär i HBG AB | SE: 559405-1913 | Helsingborg | 80% | 80% |
| Vimian Medtech Holding AB | SE: 559192-1217 | Stockholm | 100% | 100% |
| Ossium HoldCo LLC | EIN: 35-2685233 | Delaware | 100% | 100% |
| Ossium BidCo LLC | EIN: 38-4141242 | Delaware | 100% | 100% |

*Cont. Note 21*

| Company | Corp. Reg. No. | Registered office | Equity, % / voting interest, % 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|---|---|
| Movora LLC | EIN: 36-4968289 | Delaware | 100% | 100% |
| IMEX Veterinary, LLC | US 75-2342164 | Texas | 100% | 100% |
| Movora K.K | Japan-0104-01-133995 | Tokyo | 100% | 100% |
| Kyon Pharma | EIN 20-8097072 | Delaware | 100% | 100% |
| Ossium HoldCo AB | SE: 559192-1225 | Stockholm | 100% | 100% |
| Ossium AG | CHE-311.274.721 | Zürich | 100% | 100% |
| Kyon AG | CHE-100.420.064 | Zürich | 100% | 100% |
| VOI Corporation Inc | 85-0999735 | Florida | 100% | 100% |
| Veterinary Orthopedic Implants, LLC | EIN: 36-3907253 | Delaware | 100% | 100% |
| VOI Canada, ULC | 767634694 | Ontario | 100% | 100% |
| VOI Europe, SARL | FR: 82944460300023 | Orly | 0% | 100% |
| Freelance Surgical | GB: 4039065 | Bristol | 100% | 100% |
| AdVetis Medical SAS | FR: 810 473 454 | Paris | 100% | 100% |
| Movora NZ Limited | NZ: 8297887 | Auckland | 100% | 100% |
| Kahu Veterinary Equipment Limited | NZ: 2378428 | Auckland | 100% | 100% |
| Practical CPD Limited | NZ: 6153907 | Seven Hills | 100% | 100% |
| Knight Benedikt Australia Pty Ltd | NZ: 78647150874 | Seven Hills | 100% | 100% |
| BioMedtrix LLC | US: 04-3696458 | New Jersey | 100% | 100% |
| Movora Australia Holdings Pty Ltd | AU: 676638734 | Caringbah | 100% | 0% |
| Movora US Holding Inc | US:3292389 | Delaware | 100% | 0% |
| IM3 Pty Ltd | AU: 057051911 | Caringbah | 80% | 0% |
| IM3 Inc | US: 601494617 | Washington | 100% | 0% |
| IM3 Dental Ltd | IE: 531003 | Duleek | 100% | 0% |
| IM3 Ltd | UK: 664835 | Newry | 100% | 0% |
| Movora China | 91110113MA01Q2793N | Beijing | 100% | 100% |
| Vimian Diagnostics Holding AB | SE: 559131-0882 | Stockholm | 100% | 100% |
| Indical TopCo AB | SE: 559117-7901 | Stockholm | 100% | 100% |
| Indical Switzerland AG | CHE -252.359.828 | Küsnacht | 100% | 100% |
| Indical Holding GmbH | DE: HRB 34249 | Leipzig | 100% | 100% |
| Indical Inc | EIN: 38-4060283 | Delaware | 100% | 100% |
| Indical Bioscience GmbH | DE: HRB 12760 | Leipzig | 100% | 100% |
| Check Points Holding B.V. | NL:KvK 17149407 | Wageningen | 100% | 100% |
| Check Points Brazil | CNPJ 32.466.113/0001-73 | Santa Catarina | 100% | 100% |

During 2024 a number of changes took place in the legal structure:

A number of entities has been merged to simplify the group structure: Global One Pets LLC has been merged into Nextmune Holding US INC. VOI Europe was merged into Advetis Medical SAS. Vetfamily CZ s.r.o., Vetfamily SK s.r.o. and Vetfamily PL sp. zo.o have all been liquidated.

For more information about the Group's business combinations, refer to Note 31 Business combinations.

## Note 22 Equity

### Share capital

The share capital as of 31 December 2024 was SEK 873,670 (762,316). The number of shares was 523,891,072 (457,118,374) of which 517,814,432 (444,240,166) ordinary shares and 6,076,640 (12,878,208) C-shares. The par value is approximately 0,001668 SEK per share (0,001668 SEK per share). Total share capital as of 31 December 2024 amount to 874 kSEK (762) which corresponds to approximately 83 kEUR (74). Both ordinary shares and C-shares are entitled to dividend. The ordinary shares carry one vote each whereas the C-shares carry one-tenth vote each. The C-shares may, upon request by a shareholder and by a resolution by the board of directors be reclassified to ordinary shares. All shares have the same rights to the Group's remaining net assets. All shares are fully paid and no shares are reserved for transfer. No shares are held by the company itself or its subsidiaries.

On the 16th April 2024 The Extraordinary General Meeting resolved, with the required majority, in accordance with the Board of Directors' proposal, to carry out an issue of not more than 65,302,624 new ordinary shares, entailing an increase in the share capital of not more On 5 April, Vimian announced the outcome of the Rights Issue where Vimian received proceeds of approximately SEK 1,633m before issue costs and increased the share capital with SEK 108,902 by the issue of 65,302,624 new ordinary shares.

| | 2024 Ordinary shares | C-shares | Total |
|---|---|---|---|
| **Number of shares outstanding at beginning of the year** | **444,240,166** | **12,878,208** | **457,118,374** |
| Rights issue, April 16 | 65,302,624 | – | 65,302,624 |
| Repurchase of C-shares, May 30 | – | -632 | -632 |
| C-share conversion, May 30 | 43,222 | -43,222 | – |
| C-share conversion, June 19 | 7,446,367 | -7,446,367 | – |
| C-share conversion, August 1 | 46,700 | -46,700 | – |
| Share issue, October 1 | 735,353 | 735,353 | 1,470,706 |
| **Number of shares outstanding on end of the year** | **517,814,432** | **6,076,640** | **523,891,072** |

On the 30th of May, 19th of June and the 1st of august a total number of 7,536,287 C-shares have been converted into ordinary shares at the request of the shareholders in accordance with the conversion clause in Vimian's articles of association. On the 30th of May a total number of 632 C-shares have been repurchased by the group.

On the 1st of October the group has issued 735,353 ordinary and 735,353 C-shares to the sellers of IM3 as part of the purchase price. The share capital has increased with SEK 2,352, the total value attributed to the share issue is 6 mEUR.

### Warrant program

Warrant program consists of the contributions received and buy-outs made in light of LTI 2022/2023 and costs for LTI 2024.

### Transaction costs

The transaction costs consist of all costs related to the share issues and amounts to EUR 1.7m.

### Reserves

The Group's reserve in its entirety refers to a translation reserve, which encompasses all exchange difference that arise when translating the financial statements of foreign operations that have prepared their financial statements in a different functional currency than the currency in which the consolidated financial statements are presented. The Group presents its financial statements in EUR. Accumulated exchange differences are recognised in profit or loss on divestment of the foreign operation.

## Note 23 Financial risks

The Group's earnings, financial position and cash flow are impacted by both changes in the business environment and by the Group's own actions. The objective of risk-management activities is to define and analyse the risks faced by the entity and, as far as possible, prevent and limit any negative effects. Through its operations, the Group is exposed to different types of financial risks: credit risk, market risk (interest-rate risk, currency risk and other price risk) as well as liquidity risk and refinancing risk. The Board is ultimately responsible for the Group's risk activities, including financial risks. The treasury policy, which is adopted by the Board, establishes the division of responabilities and control of financial matters between the Board, CEO, CFO and the treasury function. Risk activities include identifying, assessing and evaluating the risks faced by the Group. Priority is assigned to the risks that are estimated to have the greatest negative impact on the Group, based on an overall assessment of potential effect, probability and consequences. The Group's overall aim for financial risks is to minimise unforeseen adverse effects on the Group's earnings and financial position. The main objective of the treasury policy is to maintain a low level of financial risk and to manage risk safely.

### Credit risk

Credit risk is the risk that the Group's counterparty in a financial instrument is unable to fulfil its obligations and thus causes a financial loss for the Group. The Group's credit risk primarily arises through receivables from customers and investing cash and cash equivalents. At each reporting date, the Group evaluates the credit risk of existing exposures, taking into account forward-looking factors. The financial assets for which the Group has made provisions for expected credit losses are presented below. In addition to the assets below, the Group also monitors its provision requirements for other financial instruments. In situations where the amounts are not deemed to be insignificant, loss allowances are also made for these financial instruments.

*Credit risk in trade receivables (simplified approach for credit risk provision)*

Credit risk for the Group is primarily attributable to trade receivables and the Group's aim is to continuously monitor this credit risk. The Group's customers comprise primarily of veterinary clinics and retailers of the Group's products. The Group's trade receivables are spread across a large number of customers, with some credit risk concentration to some larger corporate customers. The Group has established guidelines to ensure that products are sold to customers with a suitable credit background. Payment terms are normally between 30 to 60 days depending on the counterparty. Historical credit losses amount to insignificant amounts in relation to the Group's revenues.

The Group applies the simplified approach to recognising expected credit losses on trade receivables. This means that reserves for expected credit losses are recognised for the full lifetime of the receivables, which is expected to be less than one year for all receivables. The Group applies a rating-based method for calculating expected credit losses based on probability of default, loss given default and exposure at default. For cases in which an external credit rating is not available for the counterparty, an internal assessment of the counterparty's credit rating is performed based on the company's previous experience of the customer and other available information. Individual assessments are made for credit-impaired assets and receivables as well as individually significant receivables, which take into account past, current and forward-looking information. Collective assessments are carried out for non-credit impaired receivables and receivables that are not individually significant.

The Group has defined default as when payment of a receivable is 90 days or more past due, or if other factors indicate default. In such cases, an individual assessment is performed to estimate the expected credit loss in addition to the loss ratio. The Group writes down a receivable when there is no longer any expectation of receiving payment and when active measures to obtain payment have been discontinued. The credit quality of receivables that are not more than 90 days past due is considered good, based on historically low customer losses and considering forward-looking factors.

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| Age analysis of trade receivables | Gross EURm | Impairment EURm | Loss ratio, % | Gross EURm | Impairment EURm | Loss ratio, % |
| Trade receivables not yet due | 27.0 | – | 0 | 33.8 | – | 0 |
| Past due trade receivables | | | | | | |
| 0–30 days | 12.6 | -0.0 | 0 | 6.6 | -0.1 | 1 |
| 31–60 days | 3.5 | -0.1 | 3 | 2.5 | -0.0 | 1 |
| 61–90 days | 1.4 | -0.1 | 6 | 1.8 | -0.0 | 1 |
| 91–120 days | 9.8 | -0.3 | 3 | 1.5 | -0.2 | 12 |
| >120 days | 0.9 | -0.4 | 42 | 0.5 | -0.3 | 54 |
| **Total** | **55.2** | **-0.8** | **2** | **46.7** | **-0.6** | **1** |

| Expected credit losses for trade receivables (simplified approach) | 2024 | 2023 |
|---|---|---|
| **Opening balance** | **0.6** | **0.5** |
| Reversal of prior years' reserves | – | 0.0 |
| Impairment | 0.3 | 0.1 |
| Confirmed credit losses | – | -0.0 |
| Recovered, previously written-off amounts | – | - |
| Exchange difference | – | – |
| **Closing balance** | **0.8** | **0.6** |

### Cash and cash equivalents

The Group's credit risk also relates to deposits of cash and cash equivalents and surplus liquidity. The Group's aim is to continuously monitor credit risk attributable to deposits. For cash and cash equivalents, expected credit losses are deemed to be insignificant based on the counterparty's credit rating, wherefore expected credit losses are not recognised. The Group continuously monitors any changes in expected credit losses for cash and cash equivalents. In the treasury policy, Vimian has established pricipals that limit the amount of exposure to financial credit risk per counterparty and a credit rating of S&P's singel A or higher is minimum.

### Market risk

Market risk is the risk that the fair value of, or future cash flows from, a financial instrument will vary due to changes in market prices. IFRS divides market risks into three types: currency risk, interest-rate risk and other price risks. The market risks that primarily impact the Group are interest-rate risks.

### Interest-rate risk

Interest-rate risk is the risk that the fair value of, or future cash flows from, a financial instrument will vary due to changes in market interest rates. The aim is to not be exposed to future fluctuations in interest-rate changes that impact the Group's cash flow and earnings to a greater extent than the Group can manage. A significant factor affecting interest-rate risk is the fixed interest rate period. The Group is primarily exposed to interest-rate risk attributable to the Group's loans to credit institutions carrying variable interest rates. Vimian's financing sources primarily consist of equity, cash flow from operating activities and borrowings. Interest-bearing debt exposes the Group to interest rate risk. The Group normally borrows from credit institutions at variable interest rates while other financial liabilities carry fixed interest rates. Given the interest-bearing assets and liabilities at variable interest rates at the reporting date, an interest-rate increase of 1 percentage point in central bank rates at the reporting date would impact profit before tax as follows:

| | 2024 | 2023 |
|---|---|---|
| EUR (in kEUR) | 1,698 | 1,463 |
| USD (in kUSD) | 478 | 1,125 |
| GBP (in kGBP) | – | 322 |
| DKK (in kEUR) | – | 39 |
| SEK (in kSEK) | – | 72 |

*Cont. Note 23*

The following table specifies the terms and repayment dates for the Group's interest-bearing liabilities:

| Interest-bearing liabilities | Currency | Due date | Interest | Carrying amount, EURm 2024 | Carrying amount, EURm 2023 |
|---|---|---|---|---|---|
| Liabilities to credit institutions EUR | EUR | 2026-05-24 | Variable | 87.5 | 87.5 |
| Liabilities to credit institutions USD | USD | 2026-05-24 | Variable | 43.8 | 41.4 |
| RCF (Liabilities to credit institutions) | EUR | Revolving 3 months | Variable | 82.3 | 58.8 |
| RCF (Liabilities to credit institutions) | USD | Revolving 3 months | Variable | 4.0 | 71.1 |
| RCF (Liabilities to credit institutions) | GBP | Revolving 3 months | Variable | – | 32.2 |
| RCF (Liabilities to credit institutions) | DKK | Revolving 3 months | Variable | – | 3.9 |
| RCF (Liabilities to credit institutions) | SEK | Revolving 3 months | Variable | – | 7.2 |
| Total | | | | 217.6 | 302.1 |

**Currency risk**

Currency risks is the risk that the fair value of, or future cash flows from, a financial instrument will vary due to changes in foreign exchange rates. Currency risks mainly relate to the translation of foreign operations' assets and liabilities into the presentation currency of the Group, known as translation exposure. In addition, the Group's sales and purchases in foreign currencies, known as transaction exposure, result in currency risk. The Group's revenue is primarily denominated in EUR and USD, and expenses are primarily denominated in EUR, USD and SEK, while there is also limited exposure to GBP, NOK, DKK and CHF. However, Vimian considers currency risk attributable to transaction exposure to be low since the Group's revenue in the operations largely corresponds to expenses in the same currency. A sensitivity analysis show that a +/- 10% change in USD/EUR relation would affect Group revenue by MEUR 14.5 and EBIT by MEUR 1.6. A +/- 10% change in GBP/EUR relation would affect Grourp revenue by MEUR 4.2 and EBIT by MEUR 0.9. In case of acquisition where external loans are required, the loans are taken out in the acquired company's currency.

**Liquidity risk and refinancing risk**

Liquidity risk is the risk that an entity will have difficulty in fulfilling obligations related to financial liabilities settled with cash or other financial assets on acceptable terms. Vimian manages liquidity risk by continuously monitoring the operations. The company regularly forecasts future cash flows based on different scenarios to to ensure there is sufficient cash and undrawn credit facilities to cover the need of the group. Through the cash-pooling, it is possible to release liquidity within the group and transparency of existing liquidity.

Risk is mitigated by the Group's liquidity reserves, which are immediately available and described in the treasury policy. The Group's operations are partly equity financed and financed through external loans. The Group has commitments (covenants) with creditors, which measure the leverage ratio in relation to EBITDA. The Group fulfilled all its covenants in historical periods. Existing working capital is deemed to be sufficient for the Group's current needs during the nearest twelve-month period, and the board of directors deems that there is no risk regarding continued operations. In this context, working capital refers to the Group's access to liquid funds and other available assets that are needed to be able to pay its payment obligations as they fall due. The Group has a credit amount granted for its credit facility amounting to kEUR 471,294 (398,892). The total liquidity reserve amount in total of kEUR 111,530 of which cash and cash equivalents kEUR 64,842 and undrawn commited credit facilies totalled kEUR 253,870 (95,482) unutilised overdrafts. At 31 December 2024, kEUR 217,424 of the facilities had been draw.

The Group's contractual and undiscounted repayments of financial liabilities are presented in the table below. Liabilities have been included in the period when repayment may be required at the earliest.

| Maturity analysis, EURm | 2024 0–3 months | 3–12 months | 1–3 years | 3–5 years | >5 years | Total |
|---|---|---|---|---|---|---|
| Liabilities to credit institutions | | | 217.6 | | | 217.6 |
| Contingent considerations | 20.1 | 14.6 | 16.8 | 12.2 | – | 63.7 |
| Other liabilities that are financial instruments | | | | | | - |
| Lease liabilities | 1.1 | 3.4 | 8.3 | 4.4 | – | 17.2 |
| Trade payables | 21.8 | – | – | – | – | 21.8 |
| Accrued expenses | 4.5 | 13.6 | – | – | | 18.1 |
| **Total** | **47.6** | **31.6** | **242.7** | **16.5** | **–** | **338.4** |

| Maturity analysis, EURm | 2023 0–3 months | 3–12 months | 1–3 years | 3–5 years | >5 years | Total |
|---|---|---|---|---|---|---|
| Liabilities to credit institutions | - | – | 302.1 | – | – | 302.1 |
| Contingent considerations | 4.7 | 16.5 | 19.6 | 7.0 | – | 47.7 |
| Other liabilities that are financial instruments | - | 0.5 | - | - | – | 0.5 |
| Lease liabilities | 1.0 | 2.4 | 4.4 | 1.8 | 2.1 | 11.7 |
| Trade payables | 19.7 | - | – | – | – | 19.7 |
| Accrued expenses | 3.9 | 11.7 | – | – | – | 15.6 |
| **Total** | **29.3** | **31.0** | **326.1** | **8.8** | **2.1** | **397.4** |

Below are the Group's credit facilities, other than the Group's bank loans, that are available at the balance sheet date:

| EURm | Currency | Amount 2024 | Utilised 2024 | Amount 2023 | Utilised 2023 |
|---|---|---|---|---|---|
| Overdraft facility | EUR | 2.2 | – | 2.3 | - |
| RCF | EUR | 132.8 | 86.1 | 132.7 | 106.9 |
| RCF | EUR | 205.0 | - | 135.0 | 66.3 |
| **Total** | | **340.0** | **86.1** | **270.0** | **173.3** |

**Capital management**

According Vimian Group financial targets for capital management, net debt in relation to the trailing 12-month EBITDA may not exceed a multiple of 3.0. However, the target permits certain flexibility to temporarily exceed the debt level in order to fund business combinations. In accordance with Group's dividend policy , Vimian aims to invest its profits and cash flows in organic growth initiatives and acquisitions and does not expect to pay dividends in the medium term. To ensure compliance with this capital allocation strategy the boards is continuously monitoring net debt and cashflow developments. Significant capital allocation decisions are always made in line with the table of authorities, requiring management involvement. The build up of the net debt according to the covenant definition can be found in the APM section of this report.

In the historical periods encompassed by these financial statements, the Group's segments have been managed with the aim of having some, but not high, level of debt in order to contribute to the return on equity. The objective was high consistent growth, both through acquisitions and organic growth.

## Note 24 Provisions

| EURk | Warranty provision | Other provisions | Total |
|---|---|---|---|
| At 1 Jan 2023 | 30 | – | 30 |
| Arising during the year | – | 79 | 79 |
| Utilised during the year | – | – | – |
| From business combinations | – | – | – |
| Exchange differences on translation of foreign operations | – | – | – |
| **31 Dec 2023** | **30** | **79** | **109** |
| Arising during the year | 10 | 1.071 | 1.081 |
| Utilised during the year | – | – | – |
| From business combinations | – | – | – |
| Reversed unutilised amount | – | -1 | -1 |
| Exchange differences | – | – | – |
| **31 Dec 2024** | **40** | **1.149** | **1.189** |

## Note 25 Accrued expenses and prepaid income

| EURm | 2024 | 2023 |
|---|---|---|
| Accrued holiday pay | 1.8 | 1.2 |
| Accrued social security contributions | 0.7 | 0.5 |
| Accrued salaries and fees | 4.3 | 4.7 |
| Accrued interest | 0.4 | 0.1 |
| Other accrued expenses | 10.4 | 4.3 |
| Prepaid income | 0.7 | 5.0 |
| **Carrying amount** | **18.1** | **15.6** |

## Note 26 Cash-flow statement

| Adjustments for non-cash items, EURm | 2024 | 2023 |
|---|---|---|
| *Adjustments in operating profit* | | |
| Depreciation and amortisation | 33.7 | 32.0 |
| Change in provisions | 1.4 | -0.1 |
| Exchange differences | – | -0.1 |
| Other non-cash items | 8.0 | 4.9 |
| **Total** | **43.0** | **36.8** |

**Changes in liabilities attributable to financing activities**

| EURm | 1 Jan 2024 | Cash flow from financing activities | Non-cash changes: Business combinations | Non-cash changes: Exchange differences | Other | 31 Dec 2024 |
|---|---|---|---|---|---|---|
| Liabilities to credit institutions | 302.0 | -93.0 | – | 6.9 | – | 215.9 |
| Other financial liabilities | 13.9 | – | | – | -14.0 | -0.1 |
| Lease liabilities | 11.7 | -4.0 | 1.5 | – | 8.6 | 17.8 |
| **Total liabilities attributable to financing activities** | **327.7** | **-97.0** | **1.5** | **6.9** | **-5.4** | **233.7** |

| EURm | 1 Jan 2023 | Cash flow from financing activities | Non-cash changes: Business combinations | Non-cash changes: Exchange differences | Other | 31 Dec 2023 |
|---|---|---|---|---|---|---|
| Liabilities to credit institutions | 207.1 | 104.5 | | -9.5 | – | 302.0 |
| Other financial liabilities | 9.5 | | | – | 4.4 | 13.9 |
| Lease liabilities | 13.8 | -4.3 | | -0.2 | 2.4 | 11.7 |
| **Total liabilities attributable to financing activities** | **230.5** | **100.1** | **–** | **-9.7** | **6.7** | **327.7** |

## Note 27 Defined benefit pension plans

The Group has defined benefit pension plans in Switzerland from 2021. The Group's defined benefit pension plans are funded with Helvetia. The Group's net benefit obligations are valued by an authorised actuary in Switzerland. The Group has identified several risks in the investments of the pension plan assets. The defined benefit pensions expose the Group to various risks, including risks attributable to life expectancy, salary level etc., which affect the company's pension obligations. Changes in these assumptions will impact the carrying amount of the pension obligations. The plan assets in Switzerland consist in their entirety of insurance with Profond.

| Defined benefit pension costs (EURk) | 2024 | 2023 |
|---|---|---|
| *Amounts recognised through profit or loss* | | |
| Current service expense | 67 | 252 |
| Net interest expense | – | -1 |
| Administrative expense | 2 | 2 |
| **Total pension expense recognised through profit or loss** | **69** | **253** |
| *Amounts recognised through other comprehensive income (before tax)* | | |
| Actuarial gains and losses | 75 | 58 |
| Return on plan assets | -75 | -97 |
| Other changes | – | -80 |
| **Total pension expense recognised through other comprehensive income** | **–** | **-119** |

*Cont. Note 27*

| Change in the present value of the defined benefit obligations, EURk | 2024 | 2023 |
|---|---|---|
| **Opening balance at 1 Jan** | **1,387** | **1,670** |
| Current service expense | 68 | 95 |
| Interest expense | 19 | 38 |
| Remeasurement of pensions, due to | – | – |
| *Changed demographic assumptions* | -7 | -4 |
| *Changed financial assumptions* | 78 | 62 |
| *Experience-based adjustments* | 4 | 3 |
| Pension payments | – | 11 |
| Payment of contributions from employees | 67 | 60 |
| Benefits paid using plan assets or the entity's assets | 50 | -813 |
| Effect from acquired companies | – | – |
| Plan amendments | – | 159 |
| Exchange differences | -25 | 107 |
| **Closing balance at 31 Dec** | **1,641** | **1,387** |

| Change in the fair value of plan assets, EURk | 2024 | 2023 |
|---|---|---|
| Fair value of plan assets at the beginning of the year | 1,308 | 1,748 |
| Interest income | 19 | 41 |
| Remeasurement – return on plan assets | 75 | 102 |
| Contributions by employer | 67 | 60 |
| Contributions by employees | 67 | 62 |
| Administrative expense | -2 | -2 |
| Benefits paid by the plan | 50 | -813 |
| Exchange differences | -24 | 111 |
| **Fair value of plan assets at the end of the year** | **1,560** | **1,308** |

| Changes in defined benefit net liability/ (asset), EURk | 2024 | 2023 |
|---|---|---|
| Defined benefit net liability/ (asset) at beginning of the year | -1 | 0 |
| Defined benefit pension expense recognised through profit or loss | – | – |
| Defined benefit pension expense recognised through other comprehensive income | – | – |
| Contributions by employer | – | – |
| Exchange differences | – | -1 |
| **Defined benefit net liability/ (asset) at end of the year** | **-1** | **-1** |

| | 2024 | 2023 |
|---|---|---|
| Discount rate (%) | 1.00 | 1.50 |
| Change in interest credit rate on retirement savings (%) | 1.50 | 1.50 |
| Future salary increases (%) | 1.50 | 1.50 |
| Future pension increases (%) | 0.00 | 0.00 |
| Average life expectancy | BVG 2020 | BVG 2020 |

The Group has identified the discount rate, change in interest rate on retirement savings, future salary increases and future pension increases as the most material actuarial assumptions for calculating defined benefit pension obligations. Changes in the actuarial assumptions affect the present value of the net obligation. The discount rate is determined by referring to the market-based return on medium- and long-term risk-free investments at the end of the reporting period, issued in the same currency in which the remuneration will be paid, and that have maturities corresponding to the pension obligation in question.

The table below presents the sensitivity of the pension obligations to changes in the discount rate. The sensitivity analysis is based on changes in a single actuarial assumption, while other assumptions remain unchanged. This method shows the sensitivity for a single assumption. This is a simplified method since actuarial assumptions are usually correlated.

| Sensitivity analysis of actuarial assumptions, EURk | Impact on defined benefit obligation | |
|---|---|---|
| | 2024 | 2023 |
| *Discount rate* | | |
| 0.25% increase | -49 | -36 |
| 0.25% decrease | 53 | 39 |

| Future expected contributions to defined benefit pension plans, EURk | 2024 | 2023 |
|---|---|---|
| Expected contributions from the employer to the plan during the next reporting period | 77 | 63 |
| Expected contributions from the employee to the plan during the next reporting period | 77 | 63 |
| Expected benefit payments during the next reporting period | 135 | 119 |

The weighted average maturity of the defined benefit plan obligation is estimated at 15.5 years as per 31 December 2024.

## Note 28 Pledged assets and contingent liabilities

| Pledged assets for own liabilities to credit institutions, EURm | 2024 | 2023 |
|---|---|---|
| Pledge in shares in group companies | – | – |
| Pledge of trade receivables | – | – |
| Pledge of inventories | – | – |
| **Total** | **–** | **–** |

| Contingent liabilities, EURm | 2024 | 2023 |
|---|---|---|
| Guarantees | 0.4 | 0.6 |
| **Total** | **0.4** | **0.6** |

## Note 29 Related-party transactions

A list of the Group's subsidiaries, which also are the entities to which the parent company is a related party, is found in Note 21 Group Companies. All intra-group transactions are fully eliminated in the consolidated financial statements.

For information regarding remuneration of Group management, see Note 6 Employees and personnel expenses.

**The Group's other transactions with related parties comprise:**
There have been no significant changes in the relationships with related parties for the Group or the Parent Company compared to the information provided in the Annual Financial statements for 2023. All related party transactions are at arm's length. During the period January to December 2024, Fidelio Capital invoiced Vimian SEK 250,000 per quarter for M&A support, a standard fee charged quarterly as part of the service agreement between the two the companies. The agreement with Fidelio Capital has been adjusted from 2025 to refer only to called services. Furthermore shall services that are requested to take place on a market basis and thus exposed to competition at least once a year.

Year-to-date transactions with minority interests within the diagnostics segment amounted to EUR 4.5m, being a capital increase of EUR 1.4m and sales of products worth EUR 3.1m.Year to date an amount of EUR 9.4m in licensing income was invoiced to an entity owned by Nick Bova, manager within the Specialty Pharma segment, that owns Pharmacy licenses as part of regulatory restrictions.

Other related party transactions include rent and fee payments to former owners of acquired businesses. The amounts paid in these transactions are insignificant both individually and as a whole. Additionally, the company has received multiple settlement payments from the sellers of VOI, totalling EUR 2.3m.

## Note 30 Business combinations and asset acquisitions

### Acquisitions 2024

The following acquisitions have been completed during the financial year 2024:

| Company | Deal type | Based | Segment | Consolida-tion month | Annual sales EURm | Goodwill EURm | Transaction costs EURm |
|---|---|---|---|---|---|---|---|
| Veterinary Transplant Services Inc | Asset | United States | Medtech | Feb | 1.5 | 1.7 | 0.2 |
| iM3 | Share | Ireland/Australia | Medtech | Oct | 35.9 | 64.3 | 2.3 |

| 1 Jan 2024 - 31 Dec 2024, EURm | Specialty Pharma | MedTech | Diagnostics | Veterinary Services | Group |
|---|---|---|---|---|---|
| **Impact from acquisitions included in group consolidated reporting** | | | | | |
| Revenue from contracts with customers | – | 10.1 | – | – | 10.1 |
| Pre-tax profit | – | -2.1 | – | – | -2.1 |
| **Impact if all acquisitions had closed 1 January 2024** | | | | | |
| Revenue from contracts with customers | – | 37.1 | – | – | 37.1 |
| Pre-tax profit | – | 2.4 | – | – | 2.4 |

### Veterinary Transplant Services (VTS)

On 2 February 2024, the Group acquired Veterinary Transplant Services Inc "VTS" through an asset deal. VTS is the leading provider of bone, soft tissue and cornea allografts within the United States. The group mainly acquired manufacturing technology of VTS which can be leveraged through the existing sales channels. The acquisition of VTS gave rise to goodwill of EUR 2.8m in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to EUR 0.2m.

### iM3

On 1 October 2024, the Group acquired 100 per cent of the shares in iM3 Dental Limited "iM3 North" and 79.72 per cent of the shares in iM3 Pty Ltd "IM3 South". iM3 is a global leading provider of veterinary dental equipment and products. Through this acquisition the Group entered a new niche within MedTech. The Group's ambition is to replicate its success model from orthopedics by leveraging its existing network. Although the acquisition formally consists of two separate share purchases the business combination is presented as one. As iM3 is branded as one company and the acquisition was negotiated centrally this gives a better representation of the purchase price and assets acquired. The acquisition of iM3 gave rise to goodwill of EUR 64.3 million in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to EUR 2.3 million.

**Preliminary purchase price allocation summary of acquisitions closed during the period January–December 2024**

| *Acquired net assets on acquisition date, EURm* | Specialty Pharma | MedTech | Diagnostics | Veterinary Services | Group total |
|---|---|---|---|---|---|
| Intangible assets | – | 29.6 | – | – | 29.6 |
| Property, plant and equipment | – | 3.2 | – | – | 3.2 |
| Right-of-use assets | – | 2.6 | – | – | 2.6 |
| Non-current financial assets | – | 0.0 | – | – | 0.0 |
| Deferred tax assets | – | - | – | – | - |
| Inventories | – | 16.1 | – | – | 16.1 |
| Trade receivables and other receivables | – | 9.8 | – | – | 9.8 |
| Cash and cash equivalents | – | 16.7 | – | – | 16.7 |
| Interest-bearing liabilities | – | - | – | – | - |
| Lease liabilities | – | -2.6 | – | – | -2.6 |
| Deferred tax liabilities | – | -6.1 | – | – | -6.1 |
| Trade payables and other operating liabilities | – | -2.2 | – | – | -2.2 |
| **Identified net assets** | **–** | **67.1** | **–** | **–** | **67.1** |
| Non-controlling interest measured at fair value | – | -9.8 | – | – | -9.8 |
| Goodwill | – | 66.0 | – | – | 66.0 |
| **Total purchase consideration** | **–** | **123.4** | **–** | **–** | **123.4** |
| *Purchase consideration comprises:* | | | | | |
| Cash | – | 83.9 | – | – | 83.9 |
| Equity instruments | – | 6.0 | – | – | 6.0 |
| Deferred payments | – | 13.2 | – | – | 13.2 |
| Contingent consideration | – | 20.4 | – | – | 20.4 |
| **Total purchase consideration** | **–** | **123.4** | **–** | **–** | **123.4** |
| *The acquisition's impact on the Group's cash flow* | | | | | |
| Cash portion of purchase consideration | – | -83.9 | – | – | -83.9 |
| Acquired cash | – | 21.0 | – | – | 21.0 |
| **Total** | **–** | **-62.9** | **–** | **–** | **-62.9** |
| Acquisition-related costs | – | -2.3 | – | – | -2.3 |
| **Net cash outflow** | **–** | **-65.2** | **–** | **–** | **-65.2** |

*Cont. Note 30*

**Individually significant purchase price allocations closed during the period January - December 2024**

| *Acquired net assets on acquisition date, EURm* | IM3 |
|---|---|
| Intangible assets | 28.5 |
| Property, plant and equipment | 3.1 |
| Right-of-use assets | 2.6 |
| Non-current financial assets | 0.0 |
| Deferred tax assets | – |
| Inventories | 15.9 |
| Trade receivables and other receivables | 9.8 |
| Cash and cash equivalents | 16.7 |
| Interest-bearing liabilities | - |
| Lease liabilities | -2.6 |
| Deferred tax liabilities | -6.1 |
| Trade payables and other operating liabilities | -2.2 |
| **Identified net assets** | **65.8** |
| Non-controlling interest measured at fair value | -9.8 |
| Goodwill | 64.3 |
| **Total purchase consideration** | **120.4** |
| *Purchase consideration comprises:* | |
| Cash | 81.5 |
| Equity instruments | 6.0 |
| Deferred payments | 13.2 |
| Contingent consideration | 19.7 |
| **Total purchase consideration** | **120.4** |
| *The acquisition's impact on the Group's cash flow* | |
| Cash portion of purchase consideration | -81.5 |
| Acquired cash | 21.0 |
| **Total** | **-60.5** |
| Acquisition-related costs | -2.3 |
| **Net cash outflow** | **-62.8** |

Purchase price allocations for acquisitions that have taken place during Januari - December 2024 are preliminary as the group has not received definitively established information from the acquired companies. Vimian is currently analysing the final values of certain recently acquired companies. No significant adjustments are expected.

**Purchase price allocation summary of acquisitions closed during January–December 2023**

| *Acquired net assets on acquisition date, EURm* | Specialty Pharma | MedTech | Diagnostics | Veterinary Services | Group total |
|---|---|---|---|---|---|
| Intangible assets | 25.7 | 0.2 | – | 2.9 | 28.8 |
| Property, plant and equipment | 1.0 | – | – | 0.1 | 1.1 |
| Right-of-use assets | – | – | – | - | – |
| Non-current financial assets | – | – | – | – | – |
| Deferred tax assets | – | – | – | – | – |
| Inventories | 0.4 | 0.0 | – | 0.1 | 0.6 |
| Trade receivables and other receivables | 1.6 | – | – | 0.2 | 1.8 |
| Cash and cash equivalents | 0.4 | – | – | 1.2 | 1.6 |
| Interest-bearing liabilities | – | – | – | – | – |
| Lease liabilities | - | – | – | – | – |
| Deferred tax liabilities | -5.7 | – | – | -0.7 | -6.4 |
| Trade payables and other operating liabilities | -0.7 | – | – | -0.7 | -1.4 |
| **Identified net assets** | **22.8** | **0.2** | – | **3.1** | **26.1** |
| Non-controlling interest measured at fair value | – | – | – | – | - |
| Goodwill | 34.3 | – | – | 9.5 | 43.8 |
| **Total purchase consideration** | **57.1** | **0.2** | **–** | **12.6** | **69.9** |
| *Purchase consideration comprises:* | | | | | |
| Cash | 10.0 | 0.2 | – | 8.5 | 18.7 |
| Equity instruments | 32.7 | – | – | - | 32.7 |
| Contingent consideration | 14.3 | - | – | 4.1 | 18.4 |
| **Total purchase consideration** | **57.1** | **0.2** | **-** | **12.6** | **69.9** |
| *The acquisition's impact on the Group's cash flow* | | | | | |
| Cash portion of purchase consideration | -10.0 | -0.2 | – | -8.5 | -18.7 |
| Acquired cash | 0.4 | – | – | 1.2 | 1.6 |
| **Total** | **-9.6** | **-0.2** | **–** | **-7.3** | **-17.1** |
| Acquisition-related costs | -1.5 | – | – | -0.4 | -1.8 |
| **Net cash outflow** | **-11.1** | **-0.2** | **–** | **-7.7** | **-19.0** |

No significant  changes in the Group's purchase price allocations were made during the financial year regarding previous years' acquisitions.

*Cont. Note 30*

**Individually significant purchase price allocations closed during the period January - December 2023**

| *Acquired net assets on acquisition date, EURm* | Viking Blues Ltd |
|---|---|
| Intangible assets | 22.8 |
| Property, plant and equipment | 1.0 |
| Right-of-use assets | – |
| Non-current financial assets | – |
| Deferred tax assets | – |
| Inventories | – |
| Trade receivables and other receivables | 1.5 |
| Cash and cash equivalents | 0.4 |
| Interest-bearing liabilities | – |
| Lease liabilities | – |
| Deferred tax liabilities | -5.7 |
| Trade payables and other operating liabilities | -0.6 |
| **Identified net assets** | **19.3** |
| Non-controlling interest measured at fair value | - |
| Goodwill | 34.1 |
| **Total purchase consideration** | **53.4** |
| *Purchase consideration comprises:* | |
| Cash | 6.5 |
| Equity instruments | 32.7 |
| Contingent consideration | 14.2 |
| **Total purchase consideration** | **53.4** |

| *The acquisition's impact on the Group's cash flow* | |
|---|---|
| Cash portion of purchase consideration | -6.5 |
| Acquired cash | 0.4 |
| **Total** | **-6.1** |
| Acquisition-related costs | -0.8 |
| **Net cash outflow** | **-6.9** |

| 1 Jan 2023 – 31 Dec 2023, EURm | Specialty Pharma | MedTech | Diagnostics | Veterinary Services | Group |
|---|---|---|---|---|---|
| **Impact from acquisitions included in group consolidated reporting** | | | | | |
| Revenue from contracts with customers | 7.5 | – | – | 5.6 | 13.1 |
| Pre-tax profit | 2.2 | – | – | 1.3 | 3.5 |
| **Impact if all acquisitions had closed 1 january 2023** | | | | | |
| Revenue from contracts with customers | 10.6 | – | – | 6.2 | 16.9 |
| Pre-tax profit | 3.4 | – | – | 1.5 | 4.9 |

## Note 31 Events after the balance-sheet date

Regarding the fourth seller of VOI, who has not yet entered into a settlement agreement, legal proceedings are ongoing and a trial was held in Wilmington, Delaware in February 2025. A so-called post trial hearing is expected to take place in May 2025. After that, it is expected to take a few more months before a verdict is announced.

No other significant events have occurred after the end of the year that are expected to have a material effect on the Vimian Group's financial statement.

# Parent company's income statement

| SEKm | Note | 2024 | 2023 |
|---|---|---|---|
| **Operating income** | | | |
| Net revenue | 2 | 52.3 | 30.2 |
| Other operating income | | 0.0 | 0.0 |
| **Total operating income** | | **52.3** | **30.2** |
| **Operating expenses** | | | |
| Other external expenses | 3 | -43.2 | -51.1 |
| Personnel costs | 4 | -51.4 | -43.3 |
| Depreciation and write-downs of tangible and intangible assets | | -0.8 | -0.1 |
| Other operating expenses | | -2.5 | -2.0 |
| **Total operating expenses** | | **-97.9** | **-96.5** |
| **Operating profit/loss** | | **-45.6** | **-66.3** |
| Interest income and similar items | 5 | 582.5 | 388.1 |
| Interest expenses and similar items | 6 | -210.8 | -317.9 |
| **Profit/Loss after financial items** | | **326.1** | **3.9** |
| Group contributions | | -95.0 | 95.3 |
| **Profit before tax** | | **231.1** | **99.1** |
| Income tax expense | 7 | 0.0 | 0.0 |
| **Net profit/loss for the year** | | **231.1** | **99.1** |

Total comprehensive income for the year agrees with Net profit/loss for the year

# Parent company's statement of financial position

| SEKm | Note | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|---|
| ASSETS | | | |
| **Non-current assets** | | | |
| Intangible assets | 8 | 13.1 | 13.8 |
| Machinery and equipment | 9 | 0.3 | 0.4 |
| **Financial non-current assets** | | | |
| Shares in subsidiaries | 10 | 6,246.4 | 6,169.3 |
| Non-current group receivables | 11 | 6,936.9 | 5,706.1 |
| **Total non-current assets** | | **13,196.7** | **11,889.6** |
| **Current assets** | | | |
| Receivables from group companies | | 107.1 | 139.7 |
| Other current receivables | | 10.6 | 9.8 |
| Prepaid expenses and accrued income | 12 | 2.1 | 2.9 |
| Cash and bank | 13 | 0.0 | 0.0 |
| **Total current assets** | | **119.7** | **152.4** |
| TOTAL ASSETS | | 13,316.4 | 12,042.1 |

| SEKm | Note | 31 Dec 2024 | 31 Dec 2023 |
|---|---|---|---|
| EQUITY AND LIABILITIES | | | |
| **Equity** | | | |
| Share capital | 14 | 0.9 | 0.8 |
| Development fund | | 13.1 | 13.8 |
| Ongoing share issue | | 0.0 | 0.0 |
| **Total restricted equity** | | **14.0** | **14.5** |
| Share premium | | 8,64.9 | 6,564.7 |
| Retained earnings | | 1,839.6 | 1,754.2 |
| Profit/loss for the year | | 231.1 | 99.1 |
| **Total non-restricted equity** | | **10,335.6** | **8,418.1** |
| **Total equity** | | **10,349.6** | **8,432.6** |
| **Non-current liabilities** | 16 | | |
| Non-current liabilities to financial creditors | 15 | 2,475.4 | 3,345.8 |
| **Total non-current liabilities** | | **2,475.4** | **3,345.8** |
| **Current liabilities** | | | |
| Current liabilities to financial creditors | 16 | 0.0 | 0.0 |
| Accounts payable | | 4.4 | 3.1 |
| Payables from group companies | | 471.6 | 243.9 |
| Other current liabilities | | 1.8 | 2.0 |
| Accrued expenses and prepaid income | 17 | 13.7 | 14.6 |
| **Total current liabilities** | | **491.5** | **263.7** |
| TOTAL EQUITY AND LIABILITIES | | 13,316.4 | 12,042.1 |

# Parent company’s statement of changes in equity

| | Restricted equity | | | Non-restricted equity | | | |
|---|---|---|---|---|---|---|---|
| SEKm | Share capital | Ongoing share issue | Other restricted equity | Share premium fund | Retained earnings | Profit/loss for the year | Total equity |
| **Opening balance 1 Jan 2023** | **0.7** | **0.0** | **16.9** | **6,167.3** | **1,825.3** | **-74.2** | **7,936.1** |
| Disposition as decided by the Annual general meeting | 0.0 | 0.0 | 0.0 | 0.0 | -74.2 | 74.2 | 0.0 |
| Profit or loss for the year | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 99.1 | 99.1 |
| **Total comprehensive income** | **0.0** | **0.0** | **0.0** | **0.0** | **-74.2** | **173.4** | **99.1** |
| *Transactions with the owners* | | | | | | | |
| Development fund | 0.0 | 0.0 | -3.1 | 0.0 | 3.1 | 0.0 | 0.0 |
| Warrant program | 0.0 | 0.0 | 0.0 | 5.5 | 0.0 | 0.0 | 5.5 |
| Share issue | 0.0 | 0.0 | 0.0 | 392.5 | 0.0 | 0.0 | 392.5 |
| Transaction costs | 0.0 | 0.0 | 0.0 | -0.6 | 0.0 | 0.0 | -0.6 |
| **Total** | **0.0** | 0.0 | **-3.1** | **397.4** | 3.1 | **0.0** | **397.4** |
| **Closing balance 31 Dec 2023** | **0.8** | **0.0** | **13.8** | **6,564.7** | **1,754.2** | **99.1** | **8,432.6** |
| **Opening balance 1 Jan 2024** | **0.8** | **0.0** | **13.8** | **6,564.7** | **1,754.2** | **99.1** | **8,432.6** |
| Disposition as decided by the Annual general meeting | 0.0 | 0.0 | 0.0 | 0.0 | 99.1 | -99.1 | 0.0 |
| Profit or loss for the year | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 231.1 | 231.1 |
| **Total comprehensive income** | **0.0** | **0.0** | **0.0** | **0.0** | **99.1** | **131.9** | **231.1** |
| *Transactions with the owners* | | | | | | | |
| Development fund | 0.0 | 0.0 | -0.7 | 0.0 | 0.7 | 0.0 | 0.0 |
| Employee option program | 0.0 | 0.0 | 0.0 | 0.0 | 4.9 | 0.0 | 4.9 |
| Warrant program | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.1 |
| Share issue | 0.1 | 0.0 | 0.0 | 1,700.1 | 0.0 | 0.0 | 1,700.2 |
| Transaction costs | 0.0 | 0.0 | 0.0 | 0.0 | -19.4 | 0.0 | -19.4 |
| **Total** | **0.1** | 0.0 | **-0.7** | **1,700.2** | -13.8 | **131.9** | **1,685.9** |
| **Closing balance 31 Dec 2024** | **0.9** | **0.0** | **13.1** | **8,264.9** | **1,839.6** | **231.1** | **10,349.6** |

# Parent company's statement of cash flow

| SEKm | Note | 2024 | 2023 |
|---|---|---|---|
| **Operating activities** | | | |
| Operating loss | | -45.6 | - 66.3 |
| Adjustments for non-cash items | 18 | 0.8 | - 0.1 |
| Interest received | | 397.9 | 347.5 |
| Interest paid | | -210.8 | - 218.4 |
| **Cash flow from operating activities before changes in working capital** | | **142.3** | **62.7** |
| **Cash flow from change in working capital** | | | |
| Change in operating receivables | | 32.7 | - 94.7 |
| Change in operating liabilities | | 167.6 | 191.8 |
| **Cash flow from operating activities** | | **342.6** | **159.8** |
| **Investing activities** | | | |
| Investment in other financial assets | | -944.7 | - 1,333.0 |
| **Cash flow from investing activities** | | **-944.7** | **- 1,333.0** |
| **Financing activities** | | | |
| New share issue | | 1,700.2 | 0.0 |
| Warrant program | | -0.1 | 5.5 |
| Transaction costs | | **-19.4** | **- 0.6** |
| Proceeds from borrowings | | 896.8 | 1,854.8 |
| Repayments | | -1,975.6 | - 688.0 |
| **Cash flow from financing activities** | | **602.1** | **1,171.7** |
| **Cash flow for the year** | | **0.0** | **- 1.5** |
| Cash and cash equivalents at beginning of the year | | 0.0 | 0.0 |
| Exchange-rate difference in cash and cash equivalents | | 0.0 | 1.5 |
| **Cash and cash equivalents at end of the year** | 13 | **0.0** | **0.0** |

# Parent company's notes

## Note 1 Significant accounting policies

The parent company Vimian Group AB. has prepared its annual report in accordance with the Annual Accounts Act (1995: 1554) and the recommendation RFR 2 "Accounting for legal entities" issued by the Swedish Financial Reporting Board. The parent company applies the same accounting principles as the Group with the exceptions and additions specified in RFR 2 Accounting for legal entities. This means that IFRS is applied with the deviations listed below. The deviations that occur are caused by the limitations in the possibilities of applying IFRS in the parent company as a result of the Annual Accounts Act and current tax rules. The accounting principles for the parent company set out below have been applied consistently to all periods presented in the parent company's financial reports. unless otherwise stated.

**Formation**
The income statement and balance sheet are prepared for the parent company in accordance with the Annual Accounts Act. while the statement of comprehensive income. the statement of changes in equity and the statement of cash flow are based on IAS 1 Presentation of Financial Statements and IAS 7 Statement of Cash Flows.

**Share of profit from group companies**
Dividends are reported when the right to receive payment is deemed secure. Revenues from the sale of group companies are reported when control of the group company has been transferred to the buyer.

**Taxes**
In the parent company. deferred tax liabilities attributable to the untaxed reserves are reported with gross amounts in the balance sheet. The year-end appropriations are reported with the gross amount in the income statement.

**Shares in subsidiaries**
Shares in subsidiaries are reported in the parent company in accordance with the acquisition value (cost) method. In cases where the carrying amount exceeds the companies' consolidated value. a write-down is made that is charged to the income statement. An impairment test is carried out at the end of each year or whenever there are signals that an impairment may be required. In cases where a previous write-down is no longer justified. this is reversed. Transaction costs are included in the carrying amount of the shares.

Assumptions are made about future conditions to calculate future cash flows that determine the recoverable amount. The recoverable amount is compared with the carrying amount of these assets and forms the basis for any impariment or reversals. The assumptions that affect the recoverable amount the most are future earnings development. discount rate and useful life. If future external factors and conditions change. assumptions may be affected so that the reported values of the parent company's assets change.

### Group and shareholder contribution

The parent company reports both received and paid group contributions and appropriations in accordance with the alternative rule. Provided shareholder contributions by the parent company are recognized directly in equity with the recipient and are reported as shares and participations with the parent company. Shareholders' contributions received are reported as an increase in unrestricted equity.

### Financial Instrument

Due to the connection between accounting and taxation. the rules on financial instruments according to IFRS 9 are not applied in the parent company as a legal entity. but the parent company applies the acquisition value method in accordance with the ÅRL. In the parent company. financial fixed assets are thus valued at acquisition value and financial current assets according to the lowest value principle. with the application of write-downs for expected credit losses in accordance with IFRS 9 regarding assets that are debt instruments.

The parent company applies the exemption from valuing financial guarantee agreements for the benefit of subsidiaries and associated companies and joint ventures in accordance with the rules in IFRS 9. but instead applies the principles for valuation in accordance with IAS 37 Provisions. contingent liabilities and contingent assets.

### Impairment of financial assets

Financial assets. including intra-group receivables. are written down for expected credit losses. For a method regarding write-downs for expected credit losses. see the Group's Note 23 Financial risks

Expected credit losses for cash and cash equivalents have not been reported. as the amount has been judged to be insignificant.

## Note 2 Operating income

| 2024. SEKm | Advisory. management and other administrative fees | Total revenue |
|---|---|---|
| **Revenue** | | |
| Revenue within the Group | 52.3 | 52.3 |
| **Total revenue** | **52.3** | **52.3** |

| 2023, SEKm | Advisory. management and other administrative fees | Total revenue |
|---|---|---|
| **Revenue** | | |
| Revenue within the Group | 30.2 | 30.2 |
| **Total revenue** | **30.2** | **30.2** |

## Note 3 Fees to the Auditor

| SEKm | 2024 | 2023 |
|---|---|---|
| Grant Thornton | | |
| Audit assignment | 1.9 | 1.8 |
| Other auditing activities | 0.0 | 0.0 |
| Tax advisory services | 0.0 | 0.0 |
| Other services | 0.0 | 0.8 |
| **Total** | **1.9** | **2.6** |

## Note 4 Employees and personnel expenses

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| | Average number of employees | Women. % | Men. % | Average number of employees | Women. % | Men. % |
| Average number of employees | 13 | 46 | 54 | 11 | 36 | 64 |

| Personnel expenses. SEKm | 2024 | 2023 |
|---|---|---|
| Salaries and other remuneration | 34.5 | 31.8 |
| Social security contributions | 6.5 | 4.4 |
| Pension expenses | 3.0 | 1.2 |
| Other personnel expenses | 7.3 | 5.9 |
| **Total** | **51.4** | **43.3** |

| CEO and senior executives Jan 1–Dec 31 2024. SEKm | Base salary | Variable remuneration | Pension expense | Other remuneration | Total |
|---|---|---|---|---|---|
| Patrik Eriksson. CEO** | – | – | – | – | – |
| Other senior executives (4) | 7.5 | 1.6 | 1.6 | 0.2 | 10.8 |
| **Total** | **7.5** | **1.6** | **1.6** | **0.2** | **10.8** |

| CEO and senior executives Jan 1–Dec 31 2023. SEKm | Base salary | Variable remuneration | Pension expense | Other remuneration | Total |
|---|---|---|---|---|---|
| Fredrik Ullman. CEO** | – | – | – | – | – |
| Other senior executives (4) | 7.3 | 1.2 | 2.0 | 0.1 | 10.7 |
| **Total** | **7.3** | **1.2** | **2.0** | **0.1** | **10.7** |

** CEO in Vimian Group AB is employed in another subsidiary of the group.

Variable remuneration refers to bonus. Other remuneration refers to health insurance business representation and travel expenses.

| Board fees Jan 1–Dec 31 2024. SEKm | Board fees | Variable remuneration | Pension expense | Other remuneration | Total |
|---|---|---|---|---|---|
| Magnus Welander. Chairman & Board member | 0.5 | - | - | - | 0.5 |
| Carl Gabriel Lindsay Fitzgerald. Board member | - | - | - | - | - |
| Theodor Simon Josef Bonnier. Board member | - | - | - | - | - |
| Petra Rumpf. Board member | 0.6 | - | - | - | 0.6 |
| Robert Belkic. Board member | 0.6 | - | - | - | 0.6 |
| Frida Marie-Louise Westerberg. Board member | 0.6 | - | - | - | 0.6 |
| **Total** | **2.2** | - | - | - | **2.2** |

*Cont. note 4*

| Jan 1–Dec 31 2023. SEKm | Board fees | Variable remuneration | Pension expense | Other remuneration | Total |
|---|---|---|---|---|---|
| Carl Gabriel Lindsay Fitzgerald. Chairman & Board member | – | – | – | – | – |
| Martin Bengt Nilsson Erleman. Board member | – | – | – | – | – |
| Theodor Simon Josef Bonnier. Board member | – | – | – | – | – |
| Mikael Göran Dolsten. Board member | 0.6 | – | – | – | 0.6 |
| Frida Marie-Louise Westerberg. Board member | 0.6 | – | – | – | 0.6 |
| Robert Belkic. Board member | 0.3 | – | – | – | 0.3 |
| Petra Rumpf. Board member | 0.6 | – | – | – | 0.6 |
| Total | 2.1 | – | – | – | 2.1 |

## Note 5 Finance income

| SEKm | 2024 | 2023 |
|---|---|---|
| *Assets and liabilities measured at fair value through profit or loss* | | |
| Changes in fair value of contingent consideration | | – |
| **Total recognised in profit or loss** | | **–** |
| *Assets measured at amortised cost:* | | |
| Interest income from trade receivables | | – |
| Interest income from other financial assets | 397.9 | 347.5 |
| **Total interest income in accordance with the effective interest method** | **397.9** | **347.5** |
| *Other finance income:* | | |
| Exchange differences – income. financial items | 184.6 | 40.6 |
| Other income | 0.0 | 0.0 |
| **Total** | **184.6** | **40.6** |
| **Total finance income** | **582.5** | **388.1** |

## Note 6 Finance expense

| SEKm | 2024 | 2023 |
|---|---|---|
| *Assets and liabilities measured at fair value through profit or loss* | | |
| Changes in fair value of contingent consideration | | – |
| **Total recognised in profit or loss** | | **–** |
| *Liabilities measured at amortised cost* | | |
| Interest expense liabilities to credit institutions | 177.5 | 218.4 |
| Interest expense other financial liabilities | | – |
| **Total interest expense in accordance with the effective interest method** | **177.5** | **218.4** |
| *Other finance expense:* | | |
| Exchange differences – expense. financial items | 0.0 | 86.3 |
| Other expenses | 33.4 | 13.2 |
| **Total** | **33.4** | **99.5** |
| **Total finance expense** | **210.8** | **317.9** |

## Note 7 Income tax expense

| SEKm | 2024 | 2023 |
|---|---|---|
| Current tax | – | – |
| **Current tax on profit for the year** | **–** | **–** |

| Reconciliation of effective tax rate | 2024 | 2023 |
|---|---|---|
| Profit before tax | 231.1 | 99.1 |
| Parent Company's Tax rate (20.06%) | -47.6 | -19.9 |
| *Tax effect of:* | | |
| Non-deductible expenses | -0.3 | 0.1 |
| Non-taxeable income | 0.0 | -0.0 |
| Costs without recognition in the income statement | 22.7 | 16.5 |
| Decrease in non-recognised tax losses carried forward | 25.2 | – |
| Increase in tax losses without recognition of deferred tax assets | – | 2.9 |
| **Recognised tax** | **–** | **–** |
| Effective tax rate. % | 0 | 0 |

## Note 8 Intangible assets

| SEKm | Internally generated intangible assets | Customer relationships | Patents & licences | Brands and trademarks | Technology | Total intangible assets |
|---|---|---|---|---|---|---|
| *Cost* | | | | | | |
| **At 1 Jan 2023** | **16.9** | **–** | **–** | **–** | **–** | **16.9** |
| Internally developed | 0.0 | – | – | – | – | 0.0 |
| Divestment | **-3.1** | **0.0** | **0.0** | **0.0** | **0.0** | **-3.1** |
| **At 31 Dec 2023** | **13.8** | **0.0** | **0.0** | **0.0** | **0.0** | **13.8** |
| Internally developed | | | | | | 0.0 |
| Divestment | | | | | | **0.0** |
| **At 31 Dec 2024** | **13.8** | **0.0** | **0.0** | **0.0** | **0.0** | **13.8** |
| *Amortisation* | | | | | | |
| **At 1 Jan 2023** | **–** | **–** | **–** | **–** | **–** | **–** |
| Amortisation for the year | – | – | – | – | – | – |
| **At 31 Dec 2023** | **–** | **–** | **–** | **–** | **–** | **–** |
| Amortisation for the year | -0.7 | 0.0 | 0.0 | 0.0 | 0.0 | -0.7 |
| **At 31 Dec 2024** | **-0.7** | **0.0** | **0.0** | **0.0** | **0.0** | **-0.7** |
| **Closing balance at 31 Dec 2023** | **13.8** | **0.0** | **0.0** | **0.0** | **0.0** | **13.8** |
| **Closing balance at 31 Dec 2024** | **13.1** | **0.0** | **0.0** | **0.0** | **0.0** | **13.1** |

As of 31 December 2024. the parent company's intangible assets included capitalization of development fees for the implementation of ERP systems.

## Note 9 Property. plant and equipment

| SEKm | Equipment. tools. fixtures and fittings | Leasehold improvements | Total property. plant and equipment |
|---|---|---|---|
| *Cost* | | | |
| At 1 Jan 2023 | 0.6 | 0.1 | 0.8 |
| Additions | | | 0.0 |
| At 31 Dec 2023 | 0.6 | 0.1 | 0.8 |
| Additions | | | 0.0 |
| **At 31 Dec 2024** | **0.6** | **0.1** | **0.8** |
| *Depreciation* | | | |
| At 1 Jan 2023 | -0.2 | 0.0 | -0.2 |
| Depreciation for the year | -0.1 | 0.0 | -0.1 |
| At 31 Dec 2023 | -0.3 | 0.0 | -0.3 |
| Depreciation for the year | -0.1 | 0.0 | -0.1 |
| **At 31 Dec 2024** | **-0.4** | **0.0** | **-0.5** |
| Closing balance at 31 Dec 2023 | 0.3 | 0.1 | 0.4 |
| Closing balance at 31 Dec 2024 | 0.2 | 0.1 | 0.3 |

## Note 10 Shares in subsidiaries

| SEKm | 2024 | 2023 |
|---|---|---|
| **Opening balance** | 6,169.3 | 6,169.3 |
| Acquisitions and disposals | 0.0 | 0.0 |
| Shareholder contribution | 77.1 | 0.0 |
| **Closing balance** | **6,246.4** | **6,169.3** |

Below is the list of the parent entity's. holdings in direct shares. For more information about indirect shares refer to the group's Note 21 Group companies.

| 2023<br>Company | Corp. Reg. No. | Registered office | Total Equity 2023-12-31 SEKm | Profit/loss | Equity/voting interest. % | Shares | Book value 2023-12-31 |
|---|---|---|---|---|---|---|---|
| Vimian FinCo AB | SE: 559313-2474 | Stockholm | 4,761.4 | 8.7 | 100 | 338,734,629 | 4,768.0 |
| VOI Holdings LLC | US: 85-0879106 | Florida | – | – | 100 | 412,073 | 1,401.3 |
| | | | | | | | **6,169.3** |

| 2024<br>Company | Corp. Reg. No. | Registered office | Total Equity 2024-12-31 | Profit/loss | Equity/voting interest. % | Shares | Book value 2024-12-31 |
|---|---|---|---|---|---|---|---|
| Vimian FinCo AB | SE: 559313-2474 | Stockholm | 4,775.2 | 13.8 | 100 | 338,734,629 | 4,845.1 |
| VOI Holdings LLC | US: 85-0879106 | Florida | - | - | 100 | 412,073 | 1,401.3 |
| | | | | | | | **6,246.4** |

Vimian FinCo AB. which is 100% owned by Vimian Group AB. was started in April 2021. Vimian FinCo AB then acquired Vimian Pharma Holding AB. Vimian Service Holding AB. Vimian Diagnostics Holding AB and Vimian MedTech Holding AB through capital contribution and non-cash issues.

## Note 11 Non-current group receivables

| SEKm | 2024 | 2023 |
|---|---|---|
| **Opening balance** | 5,706.1 | 4,061.0 |
| Distributed during the year | 1,230.8 | 1,645.2 |
| **Closing balance** | **6,936.9** | **5,706.1** |

## Note 12 Prepaid expenses and accrued income

| SEKm | 2024 | 2023 |
|---|---|---|
| Prepaid insurance | – | – |
| Other prepaid expenses | 2.1 | 2.9 |
| **Carrying amount** | **2.1** | **2.9** |

## Note 13 Cash and cash equivalents

| SEKm | 2024 | 2023 |
|---|---|---|
| Bank balances | – | – |
| **Carrying amount** | **–** | **–** |

In 2022 the group started using a cashpool facility in name of Vimian Finco. Therefor there is no cash reported in Vimian Group AB. The available funds in the cashpool are reported as group receivable/payables.

## Note 14 Equity

**Share capital**
The share capital as of 31 December 2024 was SEK 873,670 (SEK 762,316). The number of shares was 523,891,072 (457,118,374) of which 517,814,432 (444,240,166) ordinary shares and 6,076,640 (12,878,208) C-shares. The par value is approximately 0.001668 SEK per share (0.001668 SEK per share). Total share capital as of 31 December 2024 amount to 874 kSEK (762 kSEK) which corresponds to approximately 83 kEUR (74 kEUR). Both ordinary shares and C-shares are entitled to dividend. The ordinary shares carry one vote each whereas the C-shares carry one-tenth vote each. The C-shares may. upon request by a shareholder and by a resolution by the board of directors be reclassified to ordinary shares.

All shares have the same rights to the Group's remaining net assets. All shares are fully paid and no shares are reserved for transfer. No shares are held by the company itself or its subsidiaries. For more information. sharesrefer to the Group's Note 22 Equity.

## Note 15 Non-current liabilities

| | 2024 | | | 2023 | | |
|---|---|---|---|---|---|---|
| SEKm | 1–5 years | >5 years | Total | 1–5 years | >5 years | Total |
| Liabilities to credit institutions | 2,475.4 | | 2,475.4 | 3,345.8 | | 3,345.8 |
| **Total** | **2,475.4** | **0.0** | **2,475.4** | **3,345.8** | **0.0** | **3,345.8** |

## Note 16 Liabilities relating to several items

The total liquidity reserve amount in undrawn facilities amount EUR 253.9m (EUR 96.8m). At 31 December 2024. EUR 215.9m of the facilities had been draw.

| SEKm | 2024 | 2023 |
|---|---|---|
| *Non-current liabilities* | | |
| Liabilities to credit institutions | 2,475.4 | 3,345.8 |
| *Current liabilities* | | |
| Liabilities to credit institutions | 0.0 | 0.0 |
| **Total** | **2,475.4** | **3,345.8** |

## Note 17 Accrued expenses and prepaid income

| SEKm | 2024 | 2023 |
|---|---|---|
| Accrued holiday pay | 2.3 | 1.1 |
| Accrued social security contributions | 0.9 | 0.6 |
| Accrued salaries and fees | 5.1 | 7.6 |
| Other accrued expenses | 5.3 | 5.3 |
| **Carrying amount** | **13.7** | **14.6** |

## Note 18 Cash-flow statement

| SEKm | 2024 | 2023 |
|---|---|---|
| Depreciation and amortisation | 0.8 | 0.1 |
| Exchange differences | 0.0 | 0.0 |
| **Total** | **0.8** | **0.1** |

## Note 19 Proposed appropriation of net income

| At the disposal of the Annual General Meeting (SEKm): | |
|---|---|
| Share premium reserve | 8,264.9 |
| Retained earning | 1,839.6 |
| Net income | 231.1 |
| **Total** | **10,335.6** |

| Disposal of the net income | |
|---|---|
| Divident | |
| **To be carried forward** | **10,335.6** |

## Note 20 Intra group transactions

Of the parent company's revenue. SEK 48.1m (31.5) relates to subsidiaries. The parent company also has financial income of SEK 397.9 million (347.5) from the subsidiaries. The subsidiaries had income of SEK 23.2 million (18.2) and financial income of SEK 14.2 million (5.9) from the parent company.

## Note 21 Related party transactions

A list of the Parent company's subsidiaries. which also are the entitities to which the parent company is a related party. is found in the Group's Note 21 Group companies.

For information regarding remuneration of management. see Note 6 Employees and personnel expenses.

The Parent company's other transactions with related parties comprise:

All related party transactions are at arm's length. During the period January to December 2024, Fidelio Capital invoiced Vimian SEK 250,000 per quarter for M&A support, a standard fee charged quarterly as part of the service agreement between the two the companies. The agreement with Fidelio Capital has been adjusted from 2025 to refer only to called services. Furthermore shall services that are requested to take place on a market basis and thus exposed to competition at least once a year.

# Assurance

The Board of Directors and the CEO certify that the annual report has been prepared in accordance with generally accepted accounting principles and that the consolidated accounts have been prepared in accordance with the international set of accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and of the Council of 19 July 2002 on the application of international accounting standards, and give a true and fair view of the financial position and profit or loss of the Company and the Group, and that the management report for the Company and for the Group gives a fair review of the development and performance of the business, financial position and profit or loss of the Company and the Group, and describes the principal risks and uncertainties that the Company and the companies in the Group face.

Stockholm 14 March, 2025

**Magnus Welander**
Chairman

**Gabriel Fitzgerald**
Board member

**Theodor Bonnier**
Board member

**Frida Westerberg**
Board member

**Robert Belkic**
Board member

**Petra Rumpf**
Board member

**Patrik Eriksson**
CEO

Our auditor's report was submitted on 14 March, 2025
Grant Thornton Sweden AB

**Carl-Johan Regell**
Authorised Public Accountant

The English text is a translation of the official version in Swedish.
In the event of any conflict between the Swedish and English version, the Swedish shall prevail.

# Auditor's report

**To the general meeting of the shareholders of Vimian Group AB (publ). Corporate identity number 559234-8923**

## REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

### Opinions

We have audited the annual accounts and consolidated accounts of Vimian Group AB (publ) for the year 2024.

The annual accounts and consolidated accounts of the company are included on pages 44–92 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 31 December 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 31 December 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.

The statutory administration report is consistent with the other parts of the annual accounts and consolidated accounts.

We therefore recommend that the general meeting of shareholders adopts the income statement and balance sheet for the parent company and the consolidated statement of profit or loss and the consolidated statement of financial position for the group.

### 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.

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

### 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 2–35 and pages 95-98. 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.

### 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.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts and consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the company's internal control relevant to our audit in order to design audit procedures that are appropriate in the circumstances,

but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors and the Managing Director.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting in preparing the annual accounts and consolidated accounts. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the company's and the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts and consolidated accounts or, if such disclosures are inadequate, to modify our opinion about the annual accounts and consolidated accounts. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company and a group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts and consolidated accounts, including the disclosures, and whether the annual accounts and consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated accounts. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our opinions.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant audit findings during our audit, including any significant deficiencies in internal control that we identified.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

### Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Vimian Group 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's equity, consolidation requirements, liquidity and position in general.

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

### Auditor's responsibility

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

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

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

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgment and maintain professional skepticism throughout the audit. The examination of the administration and the proposed appropriations of the company's profit or loss is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgment with starting point in risk and materiality. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the company's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion concerning discharge from liability. As a basis for our opinion on the Board of Directors' proposed appropriations of the company's profit or loss we examined whether the proposal is in accordance with the Companies Act

Stockholm March 14, 2025
Grant Thornton Sweden AB

**CarlJohan Regell**
Authorized Public Accountant

## Alternative performance measures

Alternative Performance Measures (APMs) are financial measures of historical or future financial performance, financial position or cash flows that are not defined in applicable accounting regulations (IFRS). APMs are used by Vimian when it is relevant to monitor and describe Vimian's financial situation and to provide additional useful information to users of financial statements. These measures are not directly comparable to similar key ratios presented by other companies.

### Definitions and reason for usage

| Key Ratios | Definition | Reason for Usage |
|---|---|---|
| **Organic Revenue Growth**[1] | Change in Revenue in relation to the comparative period adjusted for acquisition and divestment effects and any currency impacts. Acquired businesses are included in Organic growth when they have been part of the Group for 12 months. The Currency impact is calculated by translating the accounts for year N-1 of subsidiaries having a functional currency different than the currency of the issuer with N exchange rate. | Organic growth is used by investors, analysts and the company's management to monitor the underlying development of revenue between different periods at constant currency and excluding the impact of any acquisitions and/or divestments. |
| **EBIT** | Operating profit excluding amortisation of intangible assets that were originally recognised in connection with business combinations. | The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and the Company's financing structure. |
| **EBITA**[1] | Operating profit excluding amortisation of intangible assets that were originally recognised in connection with business combinations. | The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and the Company's financing structure. |
| **EBITDA**[1] | Operating profit excluding amortisation, depreciation and impairment of intangible and tangible assets. | The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. |
| **EBITDA margin**[1] | EBITDA in relation to Revenue. | The measure reflects the business's operating profitability before amortisation and depreciation of intangible and tangible fixed assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. |
| **Adjusted EBITDA**[1] | EBITDA adjusted for items affecting comparability. | The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time. |
| **Adjusted EBITDA margin**[1] | Adjusted EBITDA in relation to Revenue. | The measure reflects the business's operating profitability before amortisation and depreciation of intangible and tangible fixed assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time. |
| **EBITA margin**[1] | EBITA in relation to Revenue. | The measure reflects the business's operating profitability before amortisation of intangible assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. |
| **Adjusted EBITA**[1] | EBITA adjusted for items affecting comparability. | The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and the Company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time. |
| **Adjusted EBITA margin**[1] | Adjusted EBITA in relation to Revenue | The measure reflects the business's operating profitability before amortisation of intangible assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time. |
| **Items affecting comparability**[1] | Income and expense items that are considered to be important to specify to users of the financial information since they affect comparability. | A separate disclosure of items affecting comparability is relevant to provide to users of the financial information to give further understanding of the financial performance when comparing of financial performance between periods. |
| **Amortisation PPA related** | Amortisation of intangible assets that were originally recognised in connection with business combinations. | Specification of amortisation in different categories since management differentiates amortisation when calculating EBITA. |
| **Net debt**[1] | Cash and cash equivalents less liabilities to credit institutions, lease liabilities, other non-current liabilities and specific items included in other current liabilities (contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations). | Net debt is a measure used to follow the development of debt and the size of the refinancing need. Since cash and cash equivalents can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of the total loan financing. |
| **Net debt / Adjusted EBITDA Proforma**[1] | Net debt in relation to a 12 months period of Adjusted EBITDA. | The measure is a debt ratio that shows how many years it would take to pay off the Company's debt, provided that its net debt and Adjusted EBITDA are constant and without taking into account the cash flows regarding interest, taxes and investments. |
| **Net Working Capital** | Inventory, Trade receivables, Current tax receivables, Other current receivables, Prepaid expenses and accrued income, less Trade payables, Current tax liabilities, Accrued expenses and deferred income, Provisions and Other current liabilities (excluding contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations). | Working capital is a measure of the company's short-term financial status. |
| **CapEx** | Cash flow from investments in Tangible and Intangible assets excluding investments in Real estate and Internally generated intangible assets. Tangible and intangible assets included in the net assets of business combinations are excluded. | Capex is a measure of the company's historical investments and is used as input in calculating Free cash flow and Cash conversion. |

*Cont. Note 32*

| Key Ratios | Definition | Reason for Usage |
|---|---|---|
| **Proforma revenue**[1] | Reported revenue including revenue for all acquisitions closed between the 1 January 2022 and 31 December 2022, as if they had been consolidated from the 1 January 2022. | The measure reflects a fair view of the business's revenue for a full year period. |
| **Adjusted EBITDA, Proforma**[1] | Adjusted EBITDA including adjusted EBITDA for all acquisitions closed between 1 January 2022 and 31 december 2022, as if they had been consolidated from the 1 January 2022. Proforma EBITDA is adjusted for items affecting comparability. | The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period. |
| **Adjusted EBITDA margin, Proforma**[1] | Adjusted proforma EBITDA in relation to proforma revenue. | The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period. |
| **Acquisition related expenses**[1] | Expenses related to legal and financial due dilligence as well as integration costs. | |
| **Restructuring costs**[1] | Costs relating to integration and synergies between legacy and acquisred businesses. | |

1) Alternative performance measures are to be found in the definition list.

### Alternative performance measures not defined in accordance with IFRS for the group-Based on reported figures

| | 1 Jan–31 Dec | |
|---|---|---|
| **EURm, unless otherwise stated** | **2024** | **2023** |
| Revenue growth (%) | 13 | 18 |
| Organic revenue growth (%) | 9 | 11 |
| EBITDA | 82.9 | 73.3 |
| EBITDA margin (%) | 22.1 | 22.1 |
| Adjusted EBITDA | 106.6 | 97.6 |
| Adjusted EBITDA margin (%) | 28.4 | 29.3 |
| EBITA | 71.6 | 63.5 |
| EBITA margin (%) | 19.1 | 19.1 |
| Adjusted EBITA | 95.2 | 87.3 |
| Adjusted EBITA margin (%) | 25.4 | 26.3 |
| Operating profit | 49.2 | 41.3 |
| Operating margin (%) | 13.1 | 12.4 |
| Net debt | 221.9 | 285.6 |
| Net debt / Adjusted EBITDA (x) (12 månader) (%) | 2.1 | 2.9 |

### Alternative performance measures not defined in accordance with IFRS for the group – Based on proforma figures

| | 1 Jan–31 Dec |
|---|---|
| **EURm, unless otherwise stated** | **2024** |
| Proforma revenue | 402.0 |
| Adjusted EBITDA, Proforma | 112.4 |
| Adjusted EBITDA margin, Proforma | 28.0 |
| Net debt | 221.9 |
| Net debt/Adjusted EBITDA, Proforma (x) | 2.0 |

### Reconciliation of alternative performance measures not defined in accordance with IFRS for the group

Certain statements and analyses presented include alternative performance measures (APMs) that are not defined by IFRS. The Company believes that this information, together with comparable defined IFRS metrics, are useful to investors as they provide a basis for measuring operating profit and ability to repay debt and invest in operations. Corporate management use these financial measurements, along with the most directly comparable financial metrics under IFRS, to evaluate operational results and value added. The APMs should not be assessed in isolation from, or as a substitute for, financial information presented in the financial statements in accordance with IFRS. The APMs reported need not necessarily be comparable to similar metrics presented by other companies. The reconciliations are presented in the tables below.

| | 1 Jan–31 Dec | |
|---|---|---|
| **EURm, unless otherwise stated** | **2024** | **2023** |
| **Revenue growth** | | |
| Revenue | 374.8 | 331.7 |
| Revenue growth (%) | 13.0 | 17.9 |
| – of which organic revenue growth (%) | 8.9 | 11.3 |
| **EBITA/EBITDA and Adjusted EBITA/EBITDA** | | |
| Operating profit | 49.2 | 41.3 |
| Amortisation of acquisition related intangibles | 22.3 | 22.2 |
| EBITA | 71.6 | 63.5 |
| Other depreciation | 11.3 | 9.8 |
| EBITDA | 82.9 | 73.3 |
| Items affecting comparability | 23.7 | 24 |
| Adjusted EBITA | 95.2 | 87.3 |
| Adjusted EBITDA | 106.6 | 97.2 |
| EBITA margin (%) | 19.1 | 19.1 |
| EBITDA margin (%) | 22.1 | 22.1 |
| Adjusted EBITA margin (%) | 25.4 | 26.3 |
| Adjusted EBITDA margin (%) | 28.4 | 29.3 |
| **Net debt** | | |
| Liabilities to credit institutions (long term) | 215.9 | 302.0 |
| Lease liabilities (long term) | 13.0 | 8.3 |
| Other non-current liabilities | 33.8 | 34.3 |
| Liabilities to credit institutions (short term) | 0.0 | 0.0 |
| Lease liabilities (short term) | 4.7 | 3.5 |
| Other items1 | 47.4 | 21.1 |
| Cash & Cash Equivalents | -64.8 | -37.5 |
| Other non-current liabilities | -28.1 | -46.2 |
| **Net debt** | **221.9** | **285.6** |

*Cont. Note 32*

| | 1 Jan–31 Dec | |
|---|---|---|
| EURm, unless otherwise stated | 2024 | 2023 |
| **Net debt/Adjusted EBITDA** | | |
| Net debt | 221.9 | 285.6 |
| Adjusted EBITDA (12 months) | 106.6 | 97.2 |
| **Net debt / EBITDA (x)** | **2,1x** | **2.9x** |
| **Proforma revenue** | | |
| Reported revenue | 374.8 | 331.7 |
| Proforma period, revenue | 27.2 | 3.8 |
| **Proforma revenue** | **402.0** | **335.5** |
| **Adjusted EBITDA, Proforma** | | |
| Reported Adjusted EBITDA (12 months) | 106.6 | 97.2 |
| Proforma period Adjusted EBITDA | 5.8 | 1.4 |
| **Adjusted EBITDA, Proforma** | **112.4** | **98.6** |
| **Adjusted EBITDA margin, Proforma** | | |
| Proforma revenue | 402.0 | 335.5 |
| Adjusted EBITDA, Proforma | 112.4 | 98.6 |
| **Adjusted EBITDA margin, Proforma, %** | **27.9%** | **28.9%** |
| **Net debt Adjusted EBITDA, Proforma** | | |
| Net debt | 221.9 | 285.6 |
| Adjusted EBITDA, Proforma | 112.4 | 98.6 |
| **Net debt/Adjusted EBITDA, Proforma (x)** | **2.0** | **2.9** |
| **Net working capital** | | |
| Inventory | 78.4 | 60.3 |
| Trade receivables | 55.2 | 46.1 |
| Current tax receivables | 2.5 | 1.9 |
| Other current receivables | 11.7 | 4.0 |
| Prepaid expenses and accrued income | 10.0 | 9.1 |
| Trade payables | -21.8 | -19.7 |
| Current tax liabilities | -6.8 | -8.1 |
| Other current liabilities[2] | -11.0 | -6.7 |
| Provisions | -0.2 | -0.2 |
| Accrued expenses and deferred income[2] | -18.1 | -15.6 |
| **Net working capital** | **100.1** | **71.1** |

1) Consists of shareholder loans, deferred payments, vendor notes and contingent considerations related to business combinations included in the balance sheet item Other current liabilities.
2) Other current liabilities as reported in the Statement of financial position less shareholder loans, deferred payments, vendor notes and contingent considerations related to business combinations.

# Information to shareholders

**Invitation to Annual General Meeting**
The shareholders of Vimian Group AB is hereby called to the 2025 Annual General meeting on April 29, 2025. The meeting will be held at 15.00 (CEST) on Norrlandsgatan 10, SE-111 43 Stockholm, Sweden.

More information will be available at the company's website vimian.com.

**Right to attend**
Shareholders who wish to attend the general meeting must:

- be recorded in the share register kept by Euroclear Sweden AB (the Swedish Central Securities Depository) on April 17, 2025, and
- notify the company of their intention to attend the Annual General Meeting by April 23, 2025.

Shareholders may attend general meetings in person or by proxy and may be accompanied by up to two assistants. A shareholder may vote for all company shares owned or represented by the shareholder. Shareholders with nominee-registered shares should request their nominee to have the shares temporarily owner-registered with Euroclear Sweden AB latest by April 23, 2025.

Information about the resolutions passed by the Annual General Meeting will be published on April 29, 2025, as soon as the outcome of postal votes are fully compiled.

**Financial Calendar**

| | |
|---|---|
| April 29, 2025 | Interim report Q1 2025 |
| April 29, 2025 | Annual General Meeting 2025 |
| July 18, 2025 | Interim report Q2 2025 |
| October 22, 2025 | Interim report Q3 2025 |
| February 12, 2026 | Year-end report Q4 2025 |

**Notice of attendance should be provided in writing to:**
Vimian Group AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden,

or via e-mail to
GeneralMeetingService@euroclear.com

**Dividend**
Vimian aims to invest its profits and cash flows in organic growth and acquisitions and does not expect to pay a dividend for 2024.

The Board's proposal to the general meeting in April 29, 2025 is to not distribute any dividend for 2024.

**IR contact**
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