

**vimian**<sup>™</sup>

Annual  
Report

/2025



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The official Annual Report and consolidated financial statements comprise pages 29–32 and 64–106. The reviewed Corporate Governance Report comprise pages 20–27. The Sustainability Report reviewed by the auditors comprise pages 33–62. The Sustainability Report and the Risk Report forms part of the Board of Directors’ Report. The official Annual Report is prepared in Swedish in ESEF format and is available on the company’s website. This is a PDF version and is available in Swedish and English. The Swedish version is the prevailing version.

About Vimian

# A global animal health company

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

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

Annual revenues

EUR **425** m

Employees worldwide

**1,300**

Markets reached

**>80**

Offices globally

**52**



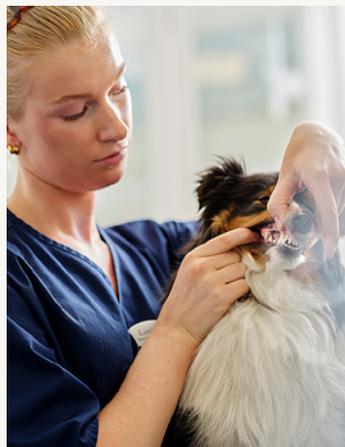
2025 in brief

# Profitable growth and strong cash generation



### Strong cash generation

In 2025, adjusted EBITA grew 11 per cent to EUR 105.3 million driven by acquisitions and operating leverage in the existing businesses. Vimian delivered a strong operational cash generation of EUR 105.7 million, including EUR 28.7 million in payments following a positive judgment in the US indemnification dispute.



### Expanding dental

During the year, Vimian continued to build on its veterinary dental offering with three acquisitions, offering dental equipment, sealants and specialised software. Veterinary dentistry represents a fast-growing market niche with 80 per cent of all grown-up dogs and cats suffering from periodontal disease.



### Nasdaq Main Market

On 29 March, Vimian's ordinary shares started trading on Nasdaq Stockholm Main Market in the Large Cap segment. The new listing venue marks an important milestone on Vimian's journey as a public company and strengthens access to the international capital markets.



### Sustainable development

Vimian continued to deliver on its strategy of driving sustainable growth focused on animals, people and the planet. In 2025, the company launched 94 new products, educated 65,000 veterinary professionals and reduced emissions by 36%. eNPS reached 30 and Vimian achieved improved ESG ratings with MSCI (AA) and Sustainalytics (Low Risk).

### Pro-forma revenue & adjusted EBITA development

Combining organic growth and acquisitions Vimian has reached pro-forma revenue of EUR 430.4m and adjusted EBITA of EUR 108.9m by the end of 2025.



### Key ratios, Group (reported)

EURm, unless otherwise stated	2022	2023	2024	2025
Revenue	281.3	331.7	374.8	425.0
Organic revenue growth, %	4	11	9	6
Operating profit (EBIT)	39.4	41.3	49.2	66.8
Adjusted EBITA	73.4	87.3	95.2	105.3
Adjusted EBITA margin, %	26.1	26.3	25.4	24.8
Earnings per share after dilution, EUR	-0.02	0.02	0.04	0.06
Cash flow from operating activities	25.3	-28.6	58.1	105.7
Net debt/Adjusted LTM EBITDA, Proforma	3.0x	2.9x	2.0x	2.0x
New products launched	N/A	111	82	94
eNPS (Employee Net Promoter Score)	N/A	32	29	30
Scope 1&2 emissions reduction, %	N/A	N/A	-13	-36

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 2025

6% (9)

## Strong financial track record

Vimian has a history of high and profitable growth. From 2018 to 2025, the Company demonstrated 49 per cent revenue CAGR reaching proforma revenue of EUR 430.4 million for the twelve months ending 31 December 2025. Over the same period, the company achieved adjusted EBITA CAGR of 61 per cent reaching pro-forma adjusted EBITA of EUR 108.9 million.

Adjusted EBITA growth 2025

11% (9)

## Fragmented market with significant untapped potential

Vimian partners with exceptional entrepreneurs and management teams to support accelerated innovation and growth. Between 2015–2025, with a selective approach to M&A, Vimian has successfully completed 62 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 revenues 2025

€ 17.5m (7.9)

## Cash generative business

The asset-light nature of Vimian’s business, with Capex (excl. acquisitions) of c. 4 per cent of revenue and net working capital of c. 23 per cent of pro-forma 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 2025

€ 105.7m (58.1)

Message from our CEO

# Delivering on our two-pronged growth strategy

2025 was a year of solid execution and profitable growth for Vimian. In a world marked by geopolitical uncertainty and shifting market conditions, we continued to strengthen our position in attractive and resilient niches within animal health. Our focus remains unchanged: combining innovation, education and entrepreneurial drive to improve animal health and create long-term shareholder value.

We delivered strong revenue growth of 13 per cent to EUR 425 million, including -2 per cent negative currency impact. Growth was supported by organic growth of 6 per cent and selective acquisitions that enhance our capabilities and expand our reach. Adjusted EBITA grew 11 per cent to EUR 105.3 million with 24.8 per cent in adjusted EBITA margin. The profit growth was driven by both acquisitions and operating leverage in our existing businesses.

**An attractive platform**

Vimian operates in clearly defined niches with significant unmet medical needs for companion ani-

mals. Our four segments – Specialty Pharma, Med-Tech, Veterinary Services and Diagnostics – each contribute to a diversified and resilient earnings profile.

Specialty Pharma, our largest segment, delivered another year of healthy organic growth of 8 per cent and improved profitability. Continued cross-selling initiatives and a strong product portfolio support both margin expansion and sustainable growth going forward.

MedTech revenues grew 25 per cent, boosted by our four acquisitions in the companion animal dentistry field in the last 18 months. The market conditions in US orthopedics remained challenging and we reported -1 per cent organic decline. During the year, we strengthened our commercial organisation and sharpened our focus to improve execution and return to sustainable growth. At the same time, our European and Asia-Pacific orthopedics business performed well. We also continued to build our fast-growing dental platform, a strategically important area with attractive long-term potential.



“2025 was a year of solid execution and profitable growth”

**“We are well-positioned to grow faster than the market over time”**

Veterinary Services maintained strong momentum with 11 per cent organic growth, driven by member growth and increased share of wallet. We continued our investments to drive long-term growth and our scalable model and digital capabilities position us well for further expansion into new markets.

Diagnostics delivered a good year, with organic growth of 10 per cent and further progress and investments in companion animal diagnostics – an area with clear structural tailwinds.

We also completed the list change to Nasdaq Stockholm Main Market and received a favourable court decision in the US indemnification dispute with payments from the counterparts exceeding the USD 70 million settlement paid by Vimian in 2023.

**Disciplined and value-creative acquisitions**

We welcomed five new businesses during the year, adding EUR 17.5 million in revenues with complementary technologies and capabilities in dentistry, services and diagnostics. Our acquisition strategy continues to be disciplined and focused in what is still a very fragmented market:

we invest in entrepreneurial-led, high-quality businesses that strengthen our market position, enhance our offering and create long-term value through cross-selling.

**Sustainable value creation**

Our sustainability approach is fully integrated into our business strategy. By advancing animal health through innovation and education, building an engaging workplace and continuously reducing our environmental footprint, we strive to contribute to better lives for animals and a more sustainable world while at the same time strengthening both our competitiveness and our long-term value creation. During the year, we educated 65,000 veterinary professionals and launched 94 new products, and our ESG ratings improved, reflecting systematic efforts across the Group.

Our entrepreneurial culture remains one of Vimian’s core strengths. Decisions are taken close to customers, enabling speed and accountability. At the same time, we continue to build stronger collaboration across the Group to leverage our global scale and shared expertise, innovating with new products and services.

**A resilient and growing market**

The global animal health market continues to benefit from strong structural drivers: increasing pet ownership, humanization of pets and an aging pet population. These trends support long-term demand for advanced treatments, diagnostics and veterinary services.

With our strong portfolio, attractive market positions and disciplined execution, we are well positioned to grow faster than the market over time. Our strategy – combining profitable organic growth with selective acquisitions in attractive animal health niches remains firm.

I would like to extend my sincere gratitude to our customers, employees, partners and shareholders. Your dedication and trust enable us to continue building a stronger and more impactful Vimian.

With confidence in our strategy and the strength of our organization, we look to the future with determination and optimism.

Together, we improve animal health for better lives.

Alireza Tajbakhsh  
CEO Vimian Group



**New leadership to strengthen execution**

In July 2025 the Board unanimously agreed that a different leadership in Vimian was in the best interest of the company and its shareholders for the long-term, and CEO Patrik Eriksson stepped down. All of us in the Board remain confident in the company’s two-pronged strategy of organic and acquisition driven growth, and its financial targets, but we identified a clear need to accelerate the execution of our business plans to capture the full potential of Vimian. Following a thorough recruitment process we were pleased to announce Ali Tajbakhsh as new Group CEO in November. Ali has a strong track record leading one of our business segments the past four years, and we are confident that his leadership capabilities and deep understanding of the business and organisation will enable him and the team to successfully execute our strategy.

Magnus Welander  
Chairman of the Board Vimian Group

# Targets and performance

In 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. This shall be achieved through; double-digit organic revenue growth, like-for-like adjusted EBITA margin increase, improved cash generation and value-creative acquisitions.

2025 Financial achievement		2025 Sustainability achievement		
11% adjusted EBITA growth to	Leverage	Animals	People	Planet
€105.3m	2.0x*	94 New products released	65k Educated animal health professionals	30 eNPS
2030 Financial targets		2030 Sustainability targets		
Adjusted EBITA by 2030	Leverage		50 eNPS by 2030	-42% Scope 1&2 emission reduction by 2030
€>300m	3.0x*			-36% Scope 1&2 emission reduction since base year 2022



\*) Measured as net debt/proforma adjusted LTM EBITDA

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.

## Sustainability

### Animals

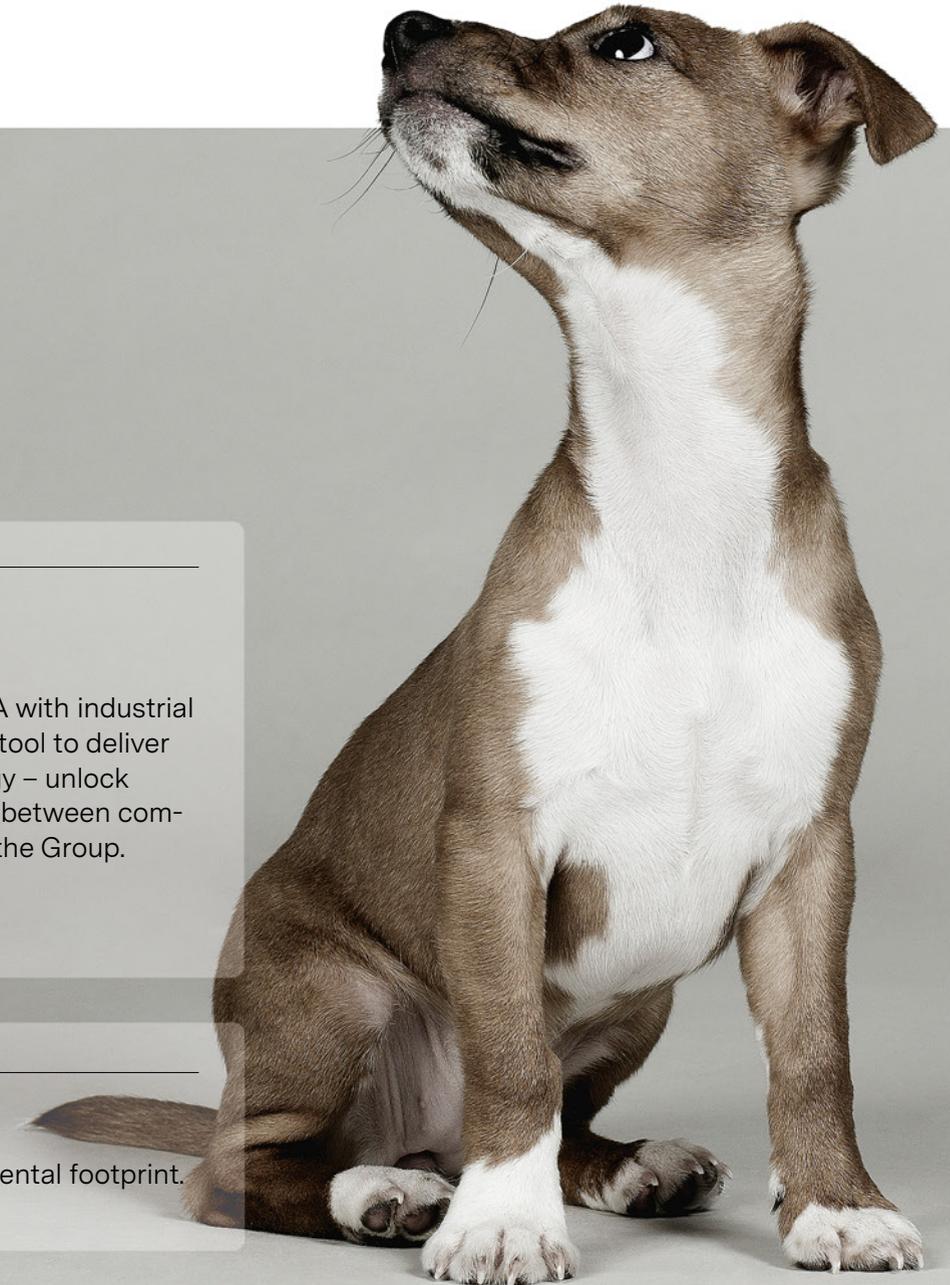
Improve animal health.

### People

Create a great place to work.

### Planet

Minimize environmental footprint.



Vimian's strategy

# Organic and acquisition driven growth

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

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. Vimian targets global niches of this market with unmet medical needs and sustainable above market growth potential where Vimian can make a true difference to improve animal health.

### Addressing niches with unmet needs

Operating in niches with significant unmet medical needs, the fundamental driver of organic growth is making treatments and products accessible to, and known by, veterinarians and pet owners. Vimian's organic strategy is centered around i) veterinary education; to unlock market growth and improve medical outcomes by training veterinarians in the available treatments and surgeries, ii) innovation to stay in the forefront and advance veterinary medicine and iii) reach, to ensure products are made available to more veterinarians and pet owners in new geographies and channels.

In 2025 Vimian delivered 6 per cent organic growth driven by Specialty Pharma and Veterinary Services, supported by cross-sales, new product launches and strong member growth in the services platform.

### Partnering with successful entrepreneurs

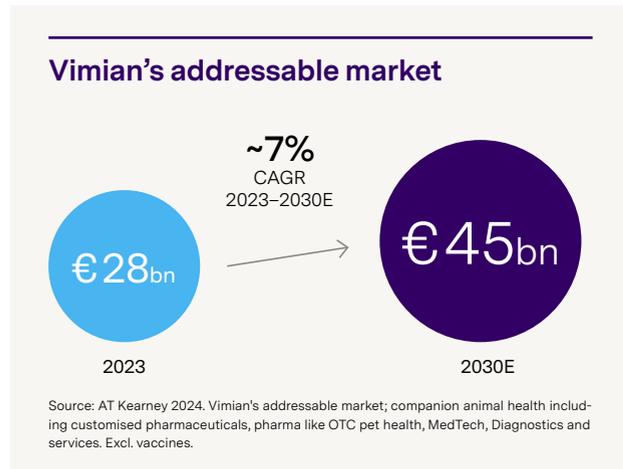
Acquisitions are key to Vimian's ambition of building a global leader in select niches of animal health. Vimian partners with successful entrepreneurs and management teams in companies that strengthens Vimian's position in existing market niches or provides access to new market niches.

The acquisitions help broaden Vimian's product portfolio or expand geographical reach, provide access to new customer bases or technologies.

Vimian aims to create a dynamic and non-hierarchical environment where entrepreneurs can thrive and where local management has the autonomy to make quick decisions close to customers. Acquired businesses benefit from belonging to a global group with access to new customers, markets, and expertise. In 2025, Vimian signed one acquisition and completed four acquisitions, three of them to strengthen its veterinary dental offering (see page 13). The global animal health market remains highly fragmented, presenting significant opportunities for further value-creative acquisitions.

### Driving sustainable growth

Vimian's sustainability agenda focused on animals, people and the planet is integrated into the core of the company's growth agenda. Veterinary education and innovations are alongside the company's employees key to improving animal health and driving organic growth. Minimizing the negative footprint on the environment is an everyday commitment and part of Vimian's core business operations (read more on page 33).



### Addressing global niches with unmet needs

1 of 6

dogs suffer from allergy, the most common chronic illness

1 of 5

clinic visits are related to dermatological issues

1 of 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 organic growth**

## Improving animal health through education

Veterinary education is key to unlock market growth and improve medical outcomes as more veterinarians learn the more advanced treatments and surgeries. In 2025, Vimian’s MedTech segment educated more than 11,000 veterinary professionals in orthopedic surgeries and dental treatments.

There are significant unmet medical needs with many pets suffering from dental and joint or skeleton conditions, and a shortage of veterinarians with the skillset and experience to perform the more advanced treatments and surgeries needed to restore full mobility and health. Educating more veterinarians to treat these conditions unlocks overall market growth and improves animal health. For the veterinary clinics, upskilling veterinarians enable them to expand their offering and generate new revenue streams. For Vimian, the educational events translate into sales, and over time higher customer loyalty.

### Global impact

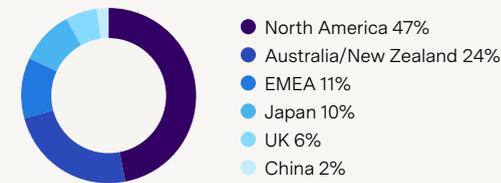
All Vimian’s in-person and online trainings are developed in close collaboration with industry leading veterinary specialists to uphold the highest medical standards and latest techniques. In MedTech orthopedics, 2,300 veterinary professionals participated in 175 in-person trainings during 2025, and the online courses have 4,700

enrolments per year. A key event in 2025 was the Total Joint Replacement Symposium in Vienna, where 150 surgeons from four continents came together to advance veterinary orthopedics through knowledge sharing and peer learning.

Within dentistry, Vimian supported 200 in-person trainings with 4,400 veterinary professionals across North America, Europe and Australia. During the year, the dental education facility in Europe was rebuilt to also host orthopedics trainings.



### Distribution of in-person orthopedics trainings in 2025



**“The demand for joint replacement procedures has sharply risen over the past years, prompting the need for additional educational opportunities for the new generations of surgeons.”**

Laurent P. Guiot, course instructor DrVet, DACVS-SA, DECVS

### Deep-dives: Advancing orthopedics through education

#### Knee surgeries – restoring mobility

- The knee joint surgery called TPLO (Tibial Plateau Leveling Osteotomy) is one of the most common orthopedic surgeries performed on dogs.
- TPLO is an effective long-term solution for the rupture with quick recovery for the animal.
- There is a shortage of veterinarians with the skillset and qualifications to perform TPLO surgeries. Vimian provides hands-on TPLO trainings in its own education centers in Boston and Zurich.
- For clinics, offering TPLO is an opportunity to improve medical outcomes and access new revenue streams. By educating one veterinary surgeon to perform TPLO surgery 10-20 times per week, a clinic can increase weekly revenue by \$40,000-80,000.

#### Total hip replacement – a life-changing solution

- The overall prevalence of Hip Dysplasia (HD) in all breeds is about 14 per cent. Some breeds are more affected than others – for example 50 per cent of St. Bernards.
- Vimian trains surgeons undergoing a specialisation degree in the highly technical Total Hip Replacement (THR) procedure – replacing a painful or damaged hip joint with an artificial one, enabling the animal to pain free movement.
- Performing a successful total hip replacement requires advanced surgical skills, 3D spatial awareness, and precision. The educational program includes online learning modules, hands-on training and post-course mentorship.
- THR is currently considered the best treatment for debilitating conditions of the hip joint in dogs, with a 90-95% success rate.

**/ Case organic growth**

**Innovation to advance veterinary medicine**

One of the core levers for growth in Vimian’s Specialty Pharma segment is innovation. With 40 patent families and 75 new products launched in 2025, the business is well-positioned to drive strong growth and advance veterinary medicine globally.

Innovation in Vimian begins with identifying unmet medical needs through close collaboration with veterinary specialists and other industry professionals, to ensure that development initiatives are grounded in real-world demand.



**Innovation in-house and via partnerships**

Vimian’s Specialty Pharma segment drives innovation both in-house and through strategic partnerships. Each therapeutic area within Specialty Pharma has its own internal R&D capabilities allowing them to translate scientific insights into practical solutions. The partnerships with external parties, such as biotech companies in human healthcare, academic institutions and veterinary specialists, broaden access to expertise and new technologies.

**“Developing more effective and affordable diagnostics and treatments is essential to improve animal health.”**

Prof. Thierry Olivry, DrVet, PhD, DipECVD, DipACVD, Head of R&D Specialty Pharma

By combining internal strengths with external partnerships and leveraging proven technologies and treatments from human medicine, Vimian can accelerate pace of innovation and ensure better medical outcomes for pets and the people who care for them. One example is the next-generation allergy test PAX that was launched in 2023 and developed together with MacroArray

**Peptivet® 4 – supporting the treatment of otitis**

- Ear infections among companion animals are common, affecting approximately 1 in 10 dogs.
- Vimian’s Specialty Pharma segment is a leader in the management of ear inflammation and ear cleaning in companion animals, through strong product brands such as Otodine, Otoprof and Otoact.
- In 2025, Specialty Pharma launched Peptivet® 4, an advanced and innovative eudermic otological solution designed to support reduction of bacterial and Malassezia overgrowth in dogs and cats with otitis and to help prevent recurrence.
- Peptivet® 4 is an effective adjuvant in reducing the use of antibiotics – supporting Vimian’s sustainability ambitions.



Diagnostics (MADx), a leader in human allergy testing. In the fourth quarter of 2025, a new version of PAX was completed. The new version includes over 20 additional allergens identified to be relevant for dogs and was developed together with a technology company focused on immunology. PAX is today the most advanced veterinary allergy test worldwide.

**Advancing feline medicine in 2025**

One of the key products launched in 2025 as an unregistered specialty pharmaceutical was a new treatment for chronic inflammatory mouth dis-

ease in cats (feline chronic gingivostomatitis). This condition, affecting approximately five per cent of cats, is one of the most challenging inflammatory diseases in feline medicine, often requiring complex treatment protocols or extensive dental procedures.

Together with external veterinary specialists, Vimian’s Specialty Pharma segment developed a new oral paste translating advanced antiviral and immunomodulatory research into a practical and cost-effective therapeutic option for veterinarians.

**/ Case M&A**

## Building a global leader in veterinary dentistry

70 to 80 per cent of grown-up dogs and cats suffer from periodontal disease, and veterinary dentistry is growing rapidly. In 2025, Vimian continued to build its dental platform to expand its impact on dental health globally.

The consequences of untreated dental issues in companion animals extend far beyond discomfort. Chronic periodontal disease, fractured teeth, and

**“We seek to improve animal welfare by making dental care more accessible, effective and understood.”**

Craig Evans, COO, iM3 Dental

misaligned bites can cause significant long-term suffering. Untreated periodontal disease is also linked to chronic inflammation and infection that affects the entire body, mirroring the systemic impacts seen in human patients.

### Platform acquisition and bolt-ons

Vimian entered veterinary dentistry in 2024 through the platform acquisition of iM3, the only global specialist in veterinary dentistry that provides a complete range of dental products and equipment to veterinary clinics. During 2025, Vimian completed three bolt-on acquisitions to broaden the dental portfolio, reach new customer bases and new technology. Together, the four acquisitions completed within veterinary dentistry added EUR 47 million in revenues to the Group.

### Strengthening the preventive offering

In June 2025, Vimian acquired the US business AllAccem with revenues of USD 9 million and a margin significantly above the Vimian Group average. Founded in 2005 by Jeffery Whiteford (PhD, Chemistry), AllAccem offers a dental sealant to help prevent plaque and tartar, a leading cause of periodontal disease among companion animals. The company’s main product is SANOS®, a dental sealant sold to veterinary clinics primarily across the United States. The proprietary formulations are produced in the company’s manufacturing facility in California, US.

**“As part of Vimian, we can strengthen our support to the veterinary community in delivering high-quality dental care.”**

Jeffery Whiteford, PhD Chemistry and founder of AllAccem

Going forward, Vimian’s dental businesses are expected to benefit from cross-sales to Vimian’s customer base, joint education activities and shared facilities. Vimian continues to explore acquisition opportunities to further build the dental offering.

### Completed acquisitions in veterinary dentistry

Acquisition	Segment	Geography	Closing	Revenue (EURm)
iM3	MedTech	Europe/US/APAC	October 2024	36
Dental Focus	MedTech	US	April 2025	3
AllAccem	MedTech	US	June 2025	8
David AI	MedTech	Australia	October 2025	Tech startup



SANOS® is barrier-forming coating applied by veterinarians after dental cleaning to the gingival margin to prevent plaque from reattaching to the gumline.

Segments

# Vimian’s four segments

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



**/ Specialty Pharma**

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.

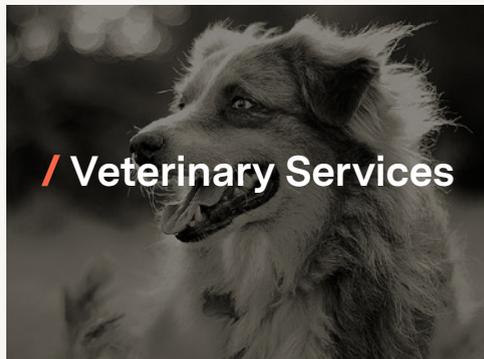
EURm in revenues	Share of total revenues
<b>182</b>	<b>43%</b>



**/ MedTech**

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	Share of total revenues
<b>156</b>	<b>37%</b>



**/ Veterinary Services**

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	Share of total revenues
<b>64</b>	<b>15%</b>



**/ Diagnostics**

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	Share of total revenues
<b>23</b>	<b>5%</b>



**Another strong year**

In 2025, net revenue for Specialty Pharma grew 6 per cent to EUR 182.4 million. Organic growth reached 8 per cent with growth across all four therapeutic areas Allergy, Dermatology, Specialty Pharmaceuticals and Specialised Nutrition. The strongest contribution came from Dermatology and Specialty Pharmaceuticals, where growth in 2025 was supported by prior years' innovation and strategic partnerships. During the year, the segment continued to deliver on its organic strategy of cross-selling, innovation and education.

Adjusted EBITA increased by 10 per cent to EUR 53.9 million at a margin of 29.6 (28.6) per cent driven by revenue growth and improved gross margin.

**Driving growth through cross-sales**

In 2025, approximately one third of Specialty Pharma's organic growth was generated through cross-sales activities. The segment has more than 15 ongoing cross-sales initiatives aimed at strengthen-

ing direct market presence and internationalization, introducing products into new channels and substituting non-proprietary alternatives. A key initiative during 2025 was the licensing of compounded products to a US veterinary compounding pharmacy, marking the entrance into the US for the therapeutic area Specialty Pharmaceuticals.

Specialty Pharma continued to develop its direct online channel during the year with >30 per cent growth in the core European market supported by entry into new geographies and continued double-digit growth in the UK.

75 new products were launched during 2025, ranging from lifecycle management to completely new innovations on the market (see page 12).

**Engaging with the veterinary community**

Veterinary education is key to unlock white space, improve animal health and maintain the position as a science-driven specialty pharma leader. During the year, the segment educated more than 48,000 veterinary professionals through seminars and webinars covering allergy diagnostics and treatments, dermatology, nutrition and specialty pharmaceuticals. Two scientific papers co-authored by Prof. Thierry Olivry, Head of R&D Specialty Pharma, were published during the year, contributing to the advancement of veterinary dermatology.

To further ensure strong market presence, the segment participated in more than 100 congresses, ranging from large international events to smaller specialist meetings.

Revenue 2025

€ 182m

Organic revenue growth

8%

Adjusted EBITA growth

10%

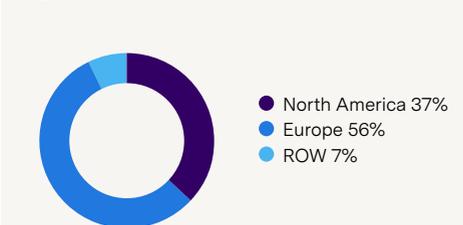


In 2025, one third of the organic growth was generated through cross-sales.

**Split of 2025 revenue**



**Split of 2025 revenue by region**



Veterinary professionals educated

48,000



### Mixed performance across regions

Net revenue for 2025 grew 25 per cent to EUR 155.5 million with organic decline of -1 per cent, driven by lower sales in US orthopedics. Actions were implemented during the year to strengthen commercial performance in the US business resulting in a partial recovery in North America in the second half of 2025. The orthopedics business in Europe and APAC delivered high-single digit growth in 2025.

The veterinary dental business, with the platform acquisition of iM3 consolidated from 1 October 2024 and the bolt-on acquisitions completed in 2025, delivered strong growth throughout 2025.

Adjusted EBITA for 2025 grew 15 per cent to EUR 39.6 million at a margin of 25.5 (27.7) per cent. Margin development was driven by the consolidation of the dental business iM3 that has a different financial profile, and lower sales in US orthopedics.

### Strengthening performance in orthopedics

The US veterinary surgery market remained subdued throughout 2025, with lower volumes of the more costly elective procedures. To strengthen commercial performance, leadership changes were implemented, the build-out of a stronger field sales organisation was initiated and a new e-commerce platform was launched. The US orthopedics business maintained high customer satisfaction and low churn throughout the year and continued to invest in veterinary education to capture white space and unlock market growth (see page 11).

In Europe, the integration of acquired businesses in France and UK progressed with the re-branding to Movora UK and Movora France. In France and New Zealand, the new dental portfolio was integrated into the existing MedTech infrastructure and sales teams to drive commercial synergies.

New product launches in 2025 included the launch of next generation screws to simplify screw insertion, the build-out of the power tools portfolio and additional anatomically shaped specialty plates.

### Strong growth in dental

The veterinary dental business delivered strong growth across all regions with improved margins. In line with the strategy to strengthen direct sales presence in key geographies, direct sales teams for dentistry were established in Spain and Sweden. The US dental business experienced its first year with a direct sales force resulting in strong growth in the region and important market share gains. Three bolt-on acquisitions within dental were completed during 2025 (see page 13). North America now represents 41 per cent of dental sales, Europe 43 per cent and APAC 16 per cent of dental sales.

Revenue 2025 € 156m

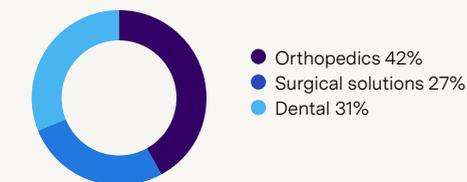
Organic revenue growth -1%

Adjusted EBITA growth 15%



New orthopedics launches in 2025 included next generation screws and specialty plates.

### Split of 2025 revenue %



### Split of 2025 revenue by region %



Veterinary professionals educated 11,000



**Continued positive momentum**

Net revenue for the year grew 11 per cent to EUR 64.3 million with organic growth of 11 per cent. The strong organic performance was driven by new member growth, improved procurement offering and higher penetration of services to member clinics. 2,500 new member clinics were recruited in 2025, totaling 10,900 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 2025.

Adjusted EBITA increased by 9 per cent to EUR 18.4 million at a margin of 28.6 (29.2) per cent, with growth investments in new markets and services.

**Developing the service offering**

During 2025, 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.

The preventive care plan, VetPlan, ended the year

with more than 84,000 pets on plan. During the year, the existing platform has been upgraded with enhanced functionality to improve the user experience and scalability, in preparation for launching more geographies.

The year has also been characterized by investments in data infrastructure to strengthen analytical capabilities and support the development of new digital services for members and partners including dashboards with statistics and data reports.

**Strengthened presence in US**

In April, a new services platform, dvmGRO, was launched in the US to target new unpenetrated market segments. dvmGRO offers a new set of procurement and services offering for member clinics. Together with the existing US services platform, the total number of member clinics in the US reached 3,400.

The eight European markets continued to develop positively, supported by new member recruitments and increased penetration of value-added services. In November, the bolt-on acquisition of a services platform in Belgium was completed, which doubled the member base in the country to 560 members. In total, Europe reached 4,750 member clinics and rest of the world outside US, 2,750 member clinics by the end of 2025. The segment initiated preparations for new market entries during 2026.

Revenue 2025

€ 64m

Organic revenue growth

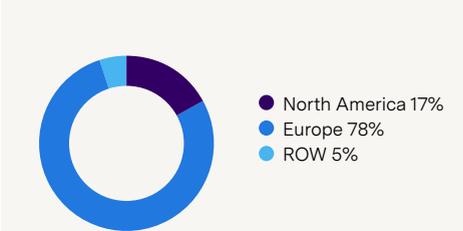
11%

Adjusted EBITA growth

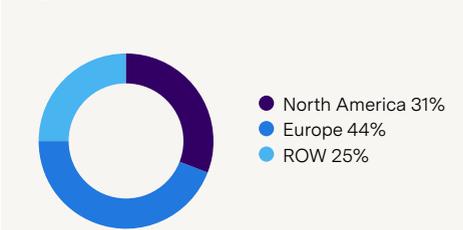
9%



**Split of 2025 revenue per region**



**Geographic split of members**



Number of member clinics

10,900



### Strong organic growth in 2025

Net revenue for the period January to December grew 9 per cent to EUR 22.9 million with organic growth of 10 per cent. Growth was primarily driven by new customer acquisition and increased penetration within existing accounts, with additional uplift from market tailwinds from livestock disease outbreaks such as avian influenza and African swine fever.

Adjusted EBITA for 2025 reached EUR 2.2 (2.3) million at a margin of 9.5 (10.5) per cent. The lower profitability reflects investments to strengthen the companion animal diagnostics offering.

### Innovation to drive growth

Vimian's Diagnostics segment pursues innovation mainly in-house in close collaboration with reference laboratories, academics, food safety authorities and strategic partners. In 2025, the segment launched twelve new products. This included a unique PCR solution, enabling vaccine detection

and differentiation for a key pathogen in swine, supporting both pharmaceutical companies and veterinarians to better manage control of a disease that quickly mutates. Another key launch was the new PCR assay for bluetongue disease in cattle developed within five months and in direct response to the 2025 outbreaks in Europe. The segment also continued to drive penetration of its recently launched next generation testing platform IndiMag 2, designed to simplify DNA/RNA extraction in laboratories.

### Building companion animal diagnostics

During 2025, the segment continued its work to diversify the business into the companion animal diagnostics segment. This included the continued roll-out and placements of the Ovacyte point-of-care diagnostics platform, an automated system that uses digital analysis and artificial intelligence to count and identify eggs of intestinal parasites and trematodes in animals.

The segment also evaluates acquisition opportunities to strengthen the companion animal diagnostics offering, and in December Vimian signed the acquisition of I-Vet, a leading provider of companion animal diagnostics in Italy with annual revenues of around EUR 5.6 million. I-Vet was founded in 2012 by the Franzini family and offers reference laboratory services and in-clinic diagnostic solutions for veterinary clinics. The company serves 5,000 veterinary clinics across Italy through its e-commerce platform and direct sales force, and has a well-renowned educational offering with 100 courses annually and residency programs in partnership with universities. The acquisition was consolidated on 2 March, 2026.

Revenue 2025 € 23m

Organic revenue growth 10%

Adjusted EBITA growth -3%

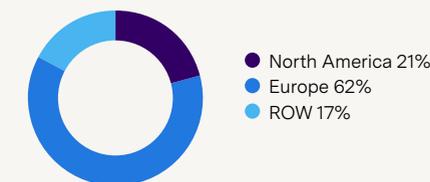


Innovation is key to drive growth in Vimian's Diagnostics segment.

### Split of 2025 revenue per product %



### Split of 2025 revenue by region %



New product launches 12

# Corporate Governance Report

# Corporate Governance Report

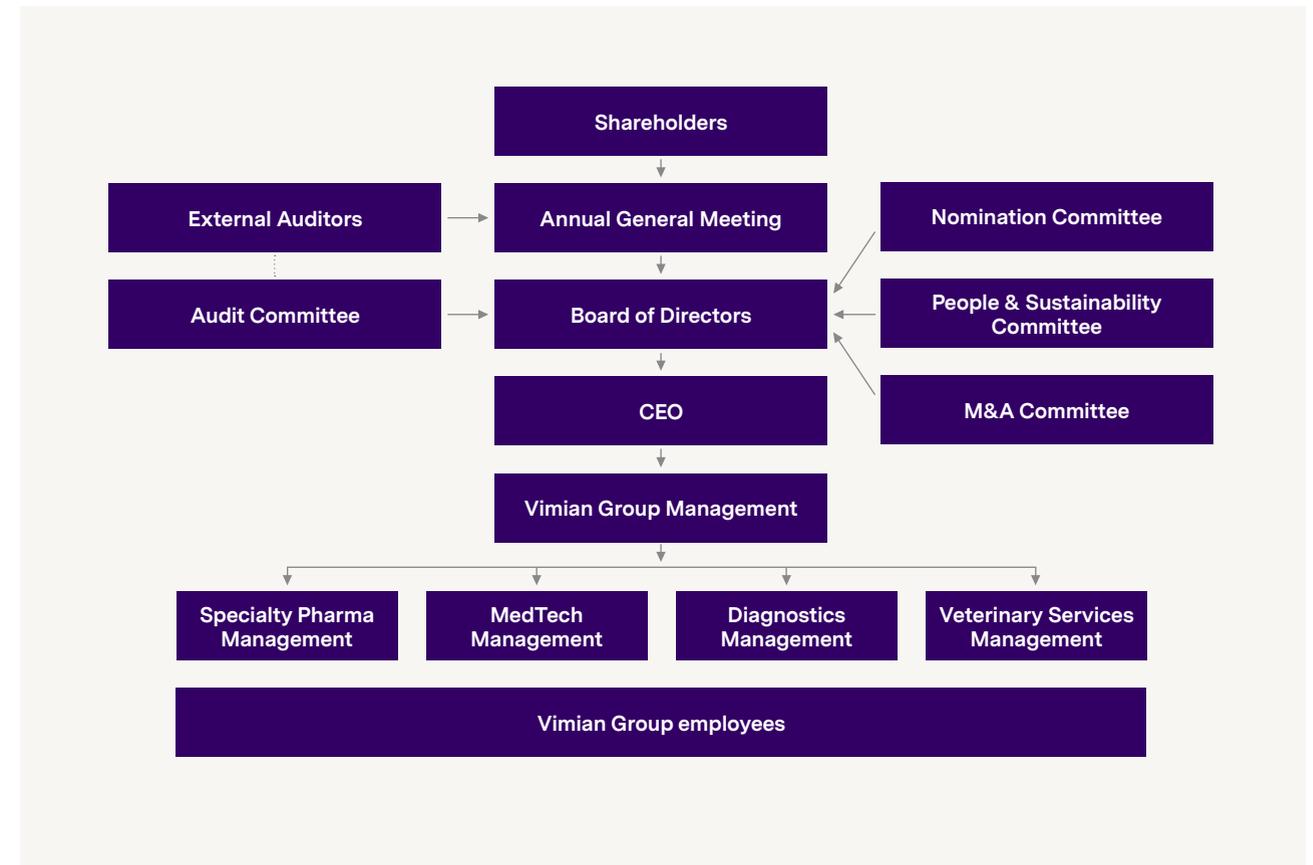
## Corporate Governance

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 Main Market – Rulebook for Issuers of Shares. Apart from legislation, rules and recommendations, the Articles of Association, adopted at the extraordinary general meeting on 11 June 2025, form the basis for the governance of the company together with the Swedish Code for Corporate Governance. The code is available at [www.bolagsstyrning.se](http://www.bolagsstyrning.se). Vimian has no code deviations to report for 2025. Vimian has not violated any of Nasdaq Stockholm’s Rules for Issuers or good practice in the stock market.

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 Audit Committee has a supervisory role over the company’s financial reporting, risk management, governance and control. The Audit Committee meets regularly with the company’s auditors to check that the company’s internal and external reporting and related matters meet the requirements for listed companies, and to follow up on any audit findings. 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 control function performs reviews of the risk and internal control system according to a plan agreed with the Board of Directors and group management.

Vimian has organised its operations based on decentralised profitability and earnings responsibility. 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.

Each month, the Board and management follow up and evaluate the organisation's performance, earnings and financial position using a reporting package that includes comments on the results and KPIs. The CEO and CFO also report on these matters at each board meeting.

Based on the risk assessment and format of

the control activities described above, which includes internal control reporting and its follow-up, the Board has decided not to establish a separate internal audit function.

### Articles of Association

Vimian's articles of association were adopted by the extraordinary general meeting on 11 June 2025. The articles of association contain among other things, provisions on the object of the company, classes of shares, the board of directors and auditors. The articles of association do not contain

1. provisions on the appointment and dismissal of board members,
2. provisions on amendments to the articles of association, or
3. restrictions on the right to transfer ordinary shares.

### Shareholders' voting rights

Each ordinary share in the company entitles the holder to one vote at general meetings and one class C share, class D share, class E1 2025 share, class E2 2025 share and class E3 2025 share each 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.

### Authorisations

At the annual general meeting on 29 April 2025, 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.

At the annual general meeting on 29 April 2025,

## Composition of the Board

Name	Function	Committee Assignment	Year elected	Independent in relation to the company and management/ owners	Board Meeting attendance	Audit committee	People & sustainability	M&A:	Fee (EUR)
Magnus Welander	Chairman	People & sustainability and M&A	2024	●	26/26		3/3	17/18	87.5k
Theodor Bonnier	Board member	Audit & M&A	2021		24/26	6/7		17/18	-
Gabriel Fitzgerald	Board member	None	2021		26/26		1/3		-
Pia Marions	Board member	Audit	2025	●	18/26	4/7			53k
Petra Rumpf	Board member	People & sustainability	2022	●	26/26		2/3		51k

it was resolved to authorise the Board of Directors to, for the period up the next annual general meeting, to resolve upon acquisition and transfer of shares in the company in accordance with the following:

1. Acquisition of shares in the company shall take place on Nasdaq Stockholm.
2. Acquisitions may only be made by a maximum of so many shares that, at any given time, the company's own holdings do not exceed ten (10) percent of all shares in the company.
3. Acquisition of shares on Nasdaq Stockholm may only take place at a price within the price interval at any time recorded on Nasdaq Stockholm, which shall refer to the interval between the highest buying price and the lowest selling price.

The purpose of the authorisation is to enable (i) adapting the capital structure of the company to its capital needs from time to time, (ii) flexibility in transactions by means of paying with shares, and (iii) flexibility in incentive programs; and thereby contribute to an increased shareholder value.

### 2025 Annual General Meeting

The annual general meeting was held on 29 April 2025. During the meeting, Theodor Bonnier, Gabriel Fitzgerald, Petra Rumpf and Magnus Welander were re-elected as board members and Pia Marions was elected as new board member. Robert Belkic and Frida Westerberg resigned as board members. Magnus Welander was re-elected chairman of the Board of Directors. Grant Thornton was re-appointed as the company's auditor.

The annual general meeting also resolved, among other things, on the following: 1. Adoption of a new long-term incentive program LTI 2025. 2. Authorization of the board of directors to decide on the issue of new shares. 3. Authorization of the board of directors to decide on the acquisition and transfer of the company's own shares. 4. That no dividend shall be paid for 2025.

### Extraordinary General Meeting

On 11 June 2025, the company held an extraordinary general meeting to resolve on a long-term performance-based share programme for the employees, adoption of updated articles of association, as well as adoption of new remuneration guidelines.

### 2026 Annual General Meeting

The 2026 annual general meeting is to be held at 14.30 (CET) on 29 April 2026 at Advokatfirman 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 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 five 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 2026. The Board elected at the 2025 annual general meeting consists of Magnus Welander (Chairman), Theodor Bonnier, Gabriel Fitzgerald, Pia Marions and Petra Rumpf. The Board members are presented on p. 25.

Magnus Welander, Pia Marions and Petra Rumpf are independent from the company, its senior management and its major shareholder.

**Remuneration to the Board of Directors**

At the annual general meeting on 29 April 2025, it was resolved that the fee to the Board of Directors shall be as follows: EUR 75,000 to the chairman of the Board of Directors and EUR 40,000 to each of the other members elected by the general meeting, as well as additional EUR 6,000 to the board member residing in Europe but outside the Nordics. For committee-work, the fee to the chairman of the audit committee shall be EUR 13,000 and EUR 7,500 to the other member of the audit committee, EUR 7,500 to each of the chairmen of the people & sustainability and M&A committees and EUR 5,000 to each of the other members of the committees. However, the Board members Gabriel Fitzgerald and Theodor Bonnier announced that they will refrain from fees.

**The work of the Board during 2025**

The Board held 26 meetings in 2025. 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.

**Evaluating the Board of Directors**

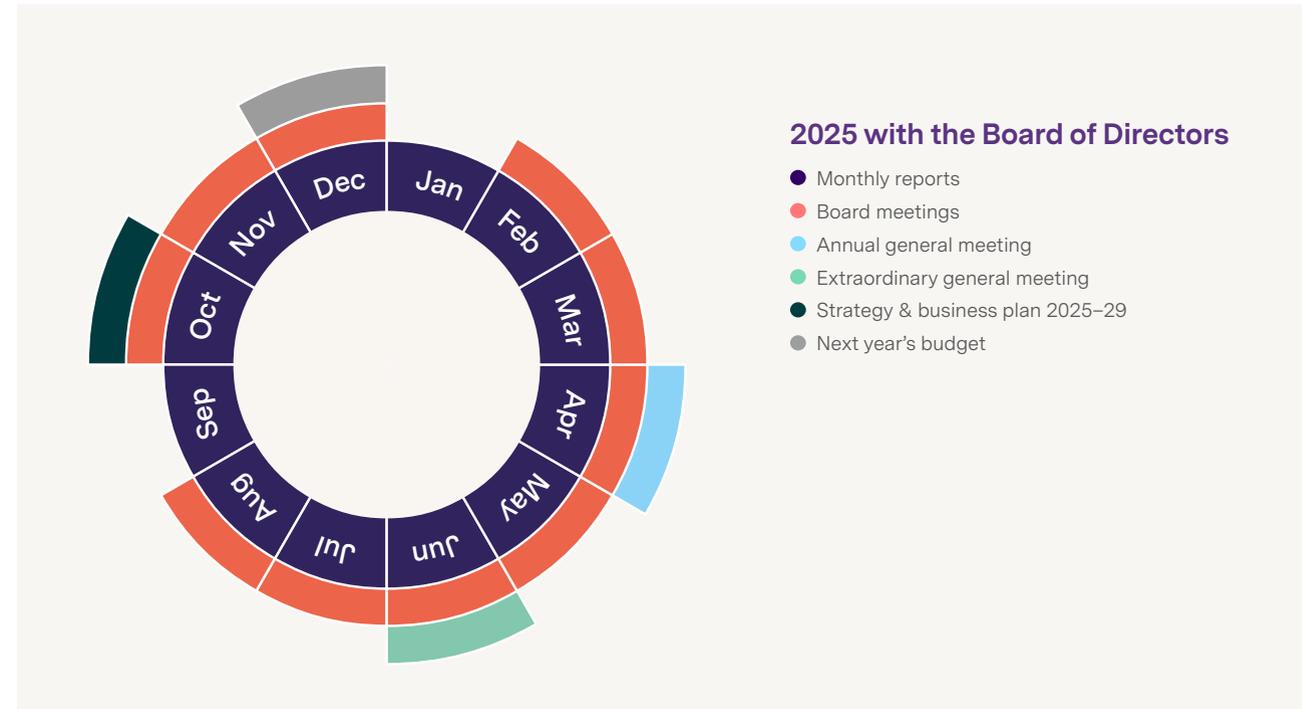
The nomination committee is responsible for the evaluation of the Board. During 2025 this was done through interviews with the Board members, the interim-CEO Carl-Johan Zetterberg Boudrie and the auditor Carl-Johan Regell, as well as a survey completed by each of the Board members and the interim-CEO Carl-Johan Zetterberg Boudrie. The outcomes of the interviews and the survey were presented to and discussed by the nomination committee as well as the Board.

**Evaluating the CEO**

Patrik Eriksson stepped down from his role as CEO on 17 July 2025 and Carl-Johan Zetterberg Boudrie was appointed interim-CEO on 17 July 2025. Alireza Tajbakhsh was appointed CEO on 24 November 2025. Due to these changes, there was not a formal evaluation of the CEO in 2025.

**Audit committee**

Vimian has an audit committee consisting of two members: Pia Marions (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 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 2025, the audit committee held seven meetings.



**People & sustainability committee**

Vimian has a people & sustainability committee consisting of two members: Magnus Welander (chairman) and Petra Rumpf. The people & sustainability committee shall prepare matters concerning remuneration principles, remuneration and other employment terms for the CEO and the executive management. The committee shall also prepare matters relating to the company’s sustainability (ESG) agenda. In 2025, the people & sustainability committee held two meetings. Prior to the 2025 annual general meeting, the company had a remuneration committee. The remuneration committee held one meeting in 2025. The remuneration

committee was replaced by the people & sustainability committee after the 2025 annual general meeting.

**M&A committee**

The M&A committee consists 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 2025, the M&A committee held 18 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 (as updated by a resolution by the annual general meeting held on 29 April 2025): 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 31 August 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 2025, the nomination committee held four meetings. The nomination committee for the 2026 annual general meeting has consisted of the following members: Magnus Welander (Chairman of the Board), Håkan Håkansson (Fidelio Capital which represented 57,61 per cent of the votes in Vimian as of 31 August 2025), Caroline Sjösten (Swedbank Robur Fonder – 2,89 per cent of the votes in Vimian per 31 August 2025) and Suzanne Sandler (Handelsbanken Fonder – 4,53 per cent of the votes in Vimian per 31 August 2025). In accordance with section 4.1 of the Swedish Code of Corporate Governance, the nomination committee applies the diversity policy when assessing the composition of the board, with the goal of creating a group that reflects a broad variety of skills, experience and background.

### Largest shareholders

As per 31 December, 2025, Fidelio Capital held 58.4 per cent of capital and 58.8 per cent of votes. The ten largest owners represented 80.0 per cent of capital and 80.4 per cent of votes. After Fidelio Capital were the largest shareholders Handelsbanken Fonder, 4.2 per cent of capital and 4.3 per cent of votes, Capital Group, 3.9 per cent of capital and 4.0 per cent of votes and Swedbank Robur Fonder, 2.0 per cent of capital and 2.0 per cent of votes.

### 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 29 April 2025 re-elected until the end of the annual general meeting 2026. During 2025 the auditor has met with the audit committee four times and twice with the entire Board. The total audit fee amounted to EUR 977k. Camilla Nilsson (born 1973) is the auditor in charge. Camilla Nilsson 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, Mips AB and Eleiko Group AB. Board member at HESTRA-Handsken AB and YETI Holdings Inc.

**Principal work experience:** CEO of Thule Group, CEO of Envirotainer and various management positions within Tetra Pak.

**ESG Competencies:** E: Emissions reduction, Life cycle management. S: Leadership, Community engagement. G: Corporate governance.

**Shareholding in the company:** 109,630 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:** Chairman of the Board at Straumann Group, member of the Board at SHL-Medical and chair of the Audit Committee, member of the Board and chair of the Digital Advisory Board at VZUG, Zug, Switzerland.

**Principal work experience:** Member of the Executive Management Board Straumann Group; Executive Committee member, Nobel Biocare; VP Strategy & Transformation, Capgemini Consulting.

**ESG Competencies:** E: Emissions reduction, energy transition. S: Diversity & Inclusion. G: Corporate governance, Risk management

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

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



### Pia Marions

Born 1963. Board member since 2025.

**Education:** MSc in Business and Economics, Stockholm University, Sweden.

**Other current assignments:** Chairman of the Board of Directors in Skandiabanken Aktieföretag and Impilo Healthcare AB. Board member in Duni AB, Vitrolife AB, DNB Carnegie Holding/Investment Bank and Unilabs Group Holding APS.

**Principal work experience:** CFO of Skandia Group, Folksam and Carnegie Group. Leading positions in RBS (Royal Bank of Scotland), Skandia Liv, Länsförsäkringar Liv, and the Swedish Financial Supervisory Authority and has experience as an authorised public accountant.

**ESG Competencies:** E: Climate risks. S: Leadership. G: Corporate governance, Risk management, Internal control.

**Shareholding in the company:** 13,000 ordinary 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:** Managing Partner at Fidelio Capital AB, Fidelio Capital II AB and Fidelio Capital I AB.

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

**ESG Competencies:** S: Leadership. G: Corporate governance.

**Shareholding in the company:** Gabriel is an ultimate beneficial owner of Fidelio Vet Holding, 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 and deputy board member in several companies within the Fidelio group and CEO in Fidelio Capital I AB and Fidelio Capital II AB.

**Principal work experience:** Head of Value Creation at Fidelio Capital.

**ESG Competencies:** G: Corporate governance, Risk management.

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

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

Management 1/2

**Alireza Tajbakhsh**

Born 1983. CEO and interim Head of MedTech since 2025.

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

**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 and Drum Sweden. Member of Board Splay Networks and Godsmak.se.

**Shareholding in the company:** 426,449 ordinary shares. Subscribed for a total of 10,000 warrants in the Company under LTI 2023. Allotted 135,000 employee stock options under LTI 2024. Subscribed for a total of 346,069 investment shares under LTI 2025.



**Carl-Johan Zetterberg Boudrie**

Born 1978. Deputy CEO and CFO since 2022, interim Head of Specialty Pharma since 2026.

**Education:** MSc in electrical engineering from the Royal Institute of Technology and MSc in economics from Stockholm University.

**Other current assignments:** Owner of Calan Consulting AB. Board member of Telenostic Limited. Chairman of the board and board member of a number of subsidiaries within the Group.

**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:** 8,005 ordinary shares. Allotted 160,000 employee stock options under LTI 2024. Subscribed for a total of 99,336 investment shares under LTI 2025.



**Magnus Kjellberg**

Born 1973. Head of Specialty Pharma since 2017 (departing in spring 2026).

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

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

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

**Shareholding in the company:** 2,601,047 ordinary shares. Allotted 150,000 employee stock options under LTI 2024.

*Magnus's dog Bamse is a maltese.*



**Michael Thunell**

Born 1985. Head of Veterinary Services since 2025.

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

**Other current assignments:** Board member in a number of subsidiaries within the Group. Board member of norbloc, Northern Heights AB, Michael Thunell AB.

**Principal work experience:** Group Retail Manager AniCura, Business Area Manager ApoEx and consultant McKinsey & Company.

**Shareholding in the company:** 539,156 ordinary shares. Subscribed for a total of 25,000 warrants in the Company under LTI 2023. Subscribed for a total of 103,320 investment shares under LTI 2025.



Management 2/2

**Stefano Santarelli**

Born 1981. Head of Diagnostics since 2021.

**Education:** MSc in Economics and Business Administration (Honours) at the LUISS Guido Carli University in Rome.

**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 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.

**Other current assignments:** Board member of HRR Holding and Danzinger Gatt Invest. Board member of a number of subsidiaries within the Group.

**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. 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.

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

**Shareholding in the company:** 8,342 ordinary shares. Subscribed for a total of 80,000 warrants under LTI 2023. Allotted 143,612 employee stock options under LTI 2024. Subscribed for a total of 129,150 investment shares under LTI 2025.

*Maria's dog Saga is a cocker spaniel.*

**Carl-Johan Ehn**

Born 1974. General Counsel since 2022.

**Education:** Master of laws - LL.M and Bachelor of Business Administration - Finance from Lund University.

**Other current assignments:** Board member of Elding Oscarson Arkitekter, Tapster and Telenostic Limited. Board member of a number of subsidiaries within the Group.

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

**Shareholding in the company:** 29,660 ordinary shares. Subscribed for a total of 50,000 warrants in the Company under LTI 2023. Allotted 70,000 employee stock options under LTI 2024. Subscribed for a total of 129,150 investment shares under LTI 2025.

*Carl-Johan's dog Nova is a mixed breed poodle and bichon frisé.*

**Bart Bremer**

Born 1985. Chief People Officer since 2023.

**Education:** Master of Science Economic Geography from University of Groningen. Bachelor of Business Administration Management, Economics & Law from Hanze University of Applied Sciences, Groningen.

**Principal work experience:** Deputy CEO at Edward Lynx management consulting.

**Shareholding in the company:** Allotted 70,000 employee stock options under LTI 2024. Subscribed for a total of 115,894 investment shares under LTI 2025.



# 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 2025 on p. 20–27 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 19, 2026

Grant Thornton Sweden AB

## Camilla Nilsson

Authorized Public Accountant

# Board of Directors' Report

The Board of Directors and the CEO of Vimian Group AB (publ), corporate identity number 559234-8923, hereby submit the Annual Report for the Parent Company for the fiscal year 1 January to 31 December 2025 and the Group consolidated financial statements for fiscal year 1 January to 31 December 2025. 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 18 March 2026.

## Operations and organisation

Vimian is a global animal health group improving animal health through science and technology. The Group offers a diversified portfolio of products, services and solutions to veterinary and laboratory professionals with sales to more than 80 markets in 2025. The Group operates in four segments: Specialty Pharma, MedTech, Veterinary Services and Diagnostics. We believe that every animal deserves the best available care. Vimian helps achieve this by bringing pioneering businesses together to make the market's most inno-

vative offerings accessible to more animal health professionals and animal owners.

At the end of 2025, Vimian Group had approximately 1,300 employees and 52 offices globally. In 2025, Group Sales amounted to EUR 425 million. Vimian Group is a public limited liability company listed on Nasdaq Stockholm's Main Market. Its head office is in Stockholm, Sweden.

## Performance of the Group's operations

### Multi-year overview

Multi-year overview	2021	2022	2023	2024	2025
Revenue, MEUR	173	281	332	375	425
Balance sheet, MEUR	641	924	974	1,110	1,110
Equity ratio, %	52	56	54	64	64
Number of employees	517	684	1,098	1,236	1,270

### Net sales

For the full year 2025, net sales amounted to EUR 425.0 million (374.8), representing an increase of 13 per cent, of which 6 per cent was organic.

The performance of our four segments in 2025 can be summarised as follows:

- **Specialty Pharma** – strong organic sales growth of 8 per cent. The segment's cross-selling and

Name	Specialty Pharma	MedTech	Veterinary Services	Diagnostics
% of Group sales 2025	43	37	15	5
Share of sales by region, %	Europe 56 North America 37 ROW 7	Europe 31 North America 52 ROW 17	Europe 78 North America 17 ROW 5	Europe 62 North America 17 ROW 21
Organic growth 2025, %	8	-1	11	10
Total growth 2025, %	6	25	11	9

internationalisation initiatives contributed one-third of the organic growth in 2025.

- **MedTech** – negative organic growth of -1 per cent in a weak US surgery market during the year. Acquisitions in the dental segment contributed 30 per cent of growth.
- **Veterinary Services** – strong organic growth of 11 per cent. A positive performance in all the markets, with good growth in membership recruitment, the upgrading of existing members to higher membership levels, and continued development of the service offering. Co-owned clinics account for around one-third of the segment's sales with mid-single-digit growth rates in 2025.
- **Diagnostics** – 10 per cent organic growth underpinned by the positive performances of new products, and disease outbreaks. Continued

investment in diversification of the offering into pet diagnostics.

### Operating profit/loss

Operating profit amounted to EUR 66.8 million (49.2), corresponding to an operating profit margin of 15.7 per cent (13.1). Adjusted EBITA amounted to EUR 105.3 million (95.2), corresponding to an adjusted EBITA margin of 24.8 per cent (25.4).

### Seasonality effects

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

- **Specialty Pharma:** No specific seasonal effects.
- **MedTech:** No specific seasonal effects follow-

ing the phasing out of the annual ordering programme.

- **Veterinary Services:** Slightly lower revenue during the summer when veterinary clinics are closed for holidays.
- **Diagnostics:** No specific seasonal effects.

Continued acquisitions could impact future seasonality patterns for the segments.

**Net financial items**

Net financial items amounted to EUR -20.6 million (-20.3). This consists of three main parts: financing costs of EUR 15.4 million with an average interest rate of 4.7 per cent during the year.

For contingent considerations, discounting had an impact of EUR -5.3 million, and revaluations had a negative impact of EUR -4.5 million, giving a total negative impact of EUR -9.8 million. Negative impact of exchange rates of EUR 4.1 million.

**Tax**

The tax expense for the year was EUR -13.5 million (-9.5), corresponding to an effective tax rate of 29 per cent (33). The tax expense as a percentage of profit before tax was driven up by tax losses without the recognition of deferred tax assets and non-deductible expenses, mainly unrealised currency effects recognised in financial items and adjustments for the likelihood of contingent considerations.

**Profit for the period**

The profit for the year totalled EUR 32.3 million (19.3). Earnings per share, before and after dilution, amounted to EUR 0.06 (0.04).

**Financial position**

At the end of the period, net debt totalled EUR 245.4 million (222.0). Cash and cash equivalents totalled EUR 55.0 million (64.8). External borrowing amounted to EUR 223.3 million (215.9). As of 31 December, the debt/equity ratio, meaning the ratio of net debt to pro forma adjusted EBITDA, was 2.0x over the last 12-month period.

Net debt, EUR million	2025	2024
Liabilities to credit institutions/corporate bonds (non current)	223.3	215.9
Lease liabilities (non current)	10.3	13.0
Other non-current liabilities	20.9	33.8
Liabilities to credit institutions (current)	0.0	0.0
Lease liabilities (current)	5.1	4.7
Other items <sup>1</sup>	42.3	47.4
Cash and bank	-55.0	-64.8
Other non-current receivables	-1.5	-28.1
<b>Net debt</b>	<b>245.4</b>	<b>222.0</b>

<sup>1</sup>) Deferred payments, vendor notes and contingent considerations.

The existing working capital is deemed sufficient for the company’s current needs over the next twelve months and the Board of Directors believes that there is no risk to continued operation. In this context, working capital refers to the company’s access to cash and other available assets that are needed to meet its payment obligations as they fall due.

The loan agreement contains a financial cove-

nant relating to the net debt to pro forma adjusted EBITDA (see definition on p. 114) ratio, which may not exceed a certain level specified in the loan agreement. The loan agreement also contains certain standard conditions. The company has not breached the loan agreement’s covenants.

Other comprehensive income amounted EUR -41.5 million, mainly explained by the USD weakened by 11 percent versus EUR during the year.

**Cash flow**

Cash flow from operating activities totalled EUR 105.7 million (58.1), including payments of EUR 28.7 million from the compensation dispute in the US. The cash flow from investing activities of EUR -112.8 million (-76.0) mainly reflects the financing of acquisitions and the payment of contingent considerations. Cash flow from financing activities amounted to EUR 1.2 million (44.8), including the refinancing of the existing facility.

**Research and development (R&D)**

Investments in intangible assets (in-house R&D, software development and R&D partnerships) totalled EUR 6.0 million (7.9). The share of investments in revenue was lower in 2025 than for the previous year.

**Parent Company**

Vimian Group AB (publ), corporate identity number 559234-8923, which is domiciled in Stockholm, Sweden, only conducts holding and management activities. During the year, net sales totalled SEK 61.0 million (52.3) and profit SEK 28.9 million (231.1). The Parent Company’s financial position is

dependent on the financial position and development of its subsidiaries and external financing. The Parent Company is therefore indirectly impacted by the risks described in the Risks and risk management section.

**Significant events during the fiscal year 2025**

- On 14 March, Nasdaq Stockholm’s Listing Committee approved Vimian’s application for the admission of Vimian’s ordinary shares to trading on Nasdaq Stockholm’s Main Market and trading began on 28 March 2025.
- On 4 April, it was announced that the market maker agreement with Carnegie Investment Bank AB had been terminated. Its liquidity guarantee services ended on 30 April 2025.
- On 13 May, Vimian issued EUR 150 million of senior unsecured bonds, under a EUR 250 million framework.
- On 30 June, Vimian announced that the number of its shares and votes had changed as a result of share subscriptions through the exercising of warrants under the LTI 2022 option programme. The number of shares and votes had increased by 2,724,260.
- On 17 July, Vimian announced that CEO Patrik Eriksson steps down with immediate effect and that CFO Carl-Johan Zetterberg Boudrie is appointed interim CEO.
- On 29 August, the Superior Court of Delaware awarded Vimian USD 40.2 million in damages from the largest seller of Veterinary Orthopedic Implants (VOI).
- On 24 November, Alireza Tajbakhsh was appointed as the new President and CEO.

- In November and December, D shares, E1 shares, E2 shares and E3 shares were issued within the framework of Vimian's LTIP 2025/2028 incentive programme. The number of shares increased by a total of 2,359,260 shares.

### Significant events after the fiscal year

On 12 January, Vimian announced that Magnus Kjellberg, Head of Specialty Pharma, had decided to step down during the spring, and that Carl-Johan Zetterberg Boudrie had been appointed as acting Head of Specialty Pharma in addition to his position as CFO.

### Employees and remuneration

#### Number of employees

The number of employees at the end of December 2025 was approximately 1,300 (1,200).

#### Incentive programmes

At the Extraordinary General Meeting on 11 June 2025, it was decided to introduce a new long-term incentive programme in the form of a performance-based share programme for up to 80 employees ("LTI 2025").

This was in addition to "LTI 2024", which was approved at the Annual General Meeting on 22 May 2024, and "LTI 2023", which was approved at the Annual General Meeting on 2 June 2023.

#### Long-Term Incentive programme 2023

The LTI 2023 is reserved for up to 47 employees within the Group. The purpose of the LTI 2023 is for some remuneration for current and future key individuals, employees and consultants to be tied

to Vimian's long-term value creation. This ensures that the interests of programme participants and shareholders are aligned.

The company has retained the right, with certain exceptions, to repurchase warrants if a participant's employment/engagement with the company is terminated, or if a participant wishes to transfer their warrants before 15 June 2026. New shares may be subscribed for under LTI 2023 during the period 15 June 2026 to 15 July 2026. LTI 2023 comprises a total of 1,171,155 warrants subscribed for by the participants at market value and without any funding from the company. It also comprises 19,108 employee stock options, given to employees based outside Sweden, where the tax legislation is less favourable for warrants, to ensure that these employees enjoy the same potential upside from LTI 2023 as employees based in Sweden.

On subscription, the subscription price per ordinary share will correspond to 120 per cent of the price of the company's shares on listing, corresponding to SEK 30.8, after recalculation in connection with the rights issue in 2024. The subscription price and the number of ordinary shares to which each warrant entitles its holder will be recalculated in the event of a share split, reverse share split or new share issue, etc., in accordance with market practice.

#### Long-Term Incentive programme 2024

LTI 2024 is reserved for 152 employees within the Group, including 9 members of the Group Management Team. The purpose of LTI 2024 is to enable remuneration tied to Vimian's long-term value

creation for current and future key individuals employed by the Vimian Group and thereby align the participants' interests with the interests of shareholders. LTI 2024 will be an important programme for Vimian to attract, motivate and retain the best talent, which is essential for Vimian to achieve long-term value growth for shareholders. New shares may be subscribed for under the LTI 2024 during two periods: (i) for a period of 30 days after the publication of the company's interim report for the period January – March 2027, and (ii) for a period of 30 days after the publication of the company's interim report for the period January – September 2027

LTI 2024 consists of a total of 4,758,116 employee stock options awarded free of charge.

On subscription, the subscription price per ordinary share will correspond to 139.4 per cent of the volume-weighted average price of the company's share over the five trading days immediately preceding the initial allotment of employee stock options to employees, corresponding to SEK 47.4. The subscription price and the number of ordinary shares to which each employee stock option entitles its holder will be recalculated in the event of a share split, reverse share split or new share issue, etc., in accordance with market practice.

#### Long-Term Incentive programme 2025

LTI 2025 is a performance-based share programme reserved for up to 37 senior executives, key individuals and consultants.

The purpose of LTI 2025 is to create the conditions for attracting, motivating and retaining

competent employees in the Vimian Group, to strengthen the alignment of interests between employees, shareholders and the company, and to increase the motivation to reach and exceed the company's financial targets. The participants in LTI 2025 were required to make a private investment in Vimian by investing in E1 2025 shares, E2 2025 shares and E3 2025 shares in Vimian Group AB (publ) ("Investment Shares"). Participants will subsequently be given the opportunity to receive ordinary shares, known as "Performance Shares", free of charge, based on the fulfilment of set performance-based conditions. A performance right may be exercised provided that, with certain exceptions, the participant remains a Vimian Group employee, from the start of LTI 2025 for each participant, until the publication date of the company's interim report for the first quarter of 2028 (the "Vesting Period"). LTI 2025 comprises a total of 873,728 investment shares and 1,485,532 performance rights, which may be converted into ordinary shares if specified conditions are met.

### Remuneration guidelines for senior executives

The Group's guidelines for remuneration to senior executives were adopted by the Extraordinary General Meeting on June 11, 2025. The guidelines cover the CEO and Group Management, as well as board members elected by the general meeting to the extent that they perform services outside the board assignment (e.g. consulting fees). The guidelines shall apply to remuneration that is agreed upon, and changes made to already

agreed remuneration going forward. The guidelines do not cover remuneration decided by the general meeting. Successful implementation of the company's business strategy, long-term value growth and sustainability, requires that the company can recruit and retain qualified employees. This requires that the company can offer competitive compensation. These guidelines enable senior executives to be offered a competitive total compensation. According to the remuneration policy, remuneration to executives shall consist of the following remuneration components: fixed cash salary, short-term incentive programs, long-term incentive programs (LTI), pensions and other customary benefits. The annual variable remuneration shall amount to a maximum of 100 percent of the annual fixed salary for the CEO and 75 percent for other senior executives. The terms and conditions for variable remuneration shall be designed so that the board of directors may, in exceptional circumstances, choose to limit payment or exceed the above limits if there are special reasons for this, such as recruiting or retaining executives or compensation for extraordinary work efforts in addition to regular work duties. In accordance with separate resolutions proposed by the Board and resolved at the Annual General Meeting, long-term share-based incentive programs are established. These programs are exempt from these guidelines. Pension benefits, including health insurance, shall be defined contribution for the CEO and the premiums may not exceed 35 percent of the fixed annual salary. The limitation for other members of the Group Man-

agement means that pension benefits are covered by a defined contribution pension in accordance with the company's policy in force at any time, but which does not exceed customary pension arrangements in the respective jurisdiction. Other benefits, such as life insurance, health insurance, company car, may not total more than 15 percent of the annual fixed salary. The notice period for senior executives is generally between 3 and 6 months and in exceptional cases 12 months during which time payment of salary shall continue.

**Corporate Governance Report**

The Group's Corporate Governance Report can be found on p. 20–27 of the Annual Report.

**Future development**

**Forecast**

Vimian Group does not provide a financial forecast.

**Risks**

Vimian is exposed to a range of risks that the company continuously monitors, analyses and takes action to mitigate. The overall risks are described on p. 64–69.

**Number of shares and quota value**

Vimian Group's share was listed on the Nasdaq First North Growth Market on 18 June 2021, under the ticker VIMIAN. On 14 March, Nasdaq Stockholm's Listing Committee approved Vimian's application for the admission of Vimian's ordinary

shares to trading on Nasdaq Stockholm's Main Market and trading began on 28 March 2025.

The total number of shares on 31 December 2025 was 529,262,637 shares of which 525,964,772 were ordinary shares, 938,605 were class C-shares, 1,485,532 were class D shares, 291,237 were class E1 2025 shares, 291,244 were class E2 2025 shares, and 291,247 were class E3 2025 shares. Each ordinary share entitles the holder to one vote and each class C -share, class D share, class E1 2025 share, class E2 2025 share, and class E3 2025 share to one tenth of a vote. The shares are denominated in SEK with a quota value of approximately SEK 0.001668.

**Largest shareholders**

As of 31 December 2025, Fidelio Capital held 58.4 per cent of the company's capital and 58.8 per cent of its votes. The ten largest owners represented 80.0 per cent of the company's capital and 80.43 per cent of its votes. Parent company for the largest Group to which Vimian Group belong is Berghamnen AB, corporate identify number 556805-6625.

**Articles of Association**

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

**Proposed appropriation of profits**

**Parent Company**

At the disposal of the Annual General Meeting (SEK million):	
Share premium	8,381.1
Retained earnings	2,084.2
Net profit for the year	28.9
<b>Total</b>	<b>10,494.2</b>
The Board proposes that the profit brought forward be appropriated as follows (SEK million):	
Dividend to shareholders	-
<b>To be carried forward</b>	<b>10,494.2</b>

# Sustainability Report



# Summary of Vimian’s sustainability report

Sustainability is an integral part of Vimian’s business model. The Group’s sustainability strategy focuses on improving animal health globally, creating a great place to work for our employees and reducing our climate impact. This report, in line with ESRS, describes how Vimian works on sustainability in practice – keeping pace with new requirements, new knowledge and improved access to data.



## Animals

– improving animal health through innovation and education

**94 new products launched**

**65,000 veterinary professionals educated**

Improving animal health is our purpose – and our greatest opportunity to make a difference. Through new innovations and targeted education initiatives we provide veterinary professionals worldwide better tools for treating and preventing disease. During the year, we educated 65,000 veterinary professionals and launched 94 new products.



## People

– creating a great place to work for our employees

**eNPS: 30**

Our success lies in our people. In 2025, employee engagement remained strong, supported by a culture that promotes autonomy, inclusion and professional development in an entrepreneurial organisation. Through regular employee surveys, structured follow-up and targeted training, we create workplaces where people can grow. 45 per cent of our managers are women. No serious workplace accidents or whistleblowing cases were identified during the year.



## Planet

– reducing our environmental footprint

**36% reduction in Scope 1 & 2 emissions**

We are gradually making the switch to fossil-free electricity (incl. renewable and nuclear power) and an electrified vehicle fleet. We have reduced emissions by 36 per cent since the base year of 2022. Vimian is building more robust systems for measuring, understanding and taking action on our emissions. Our Supplier Code of Conduct outlines the standards for our partners and reinforces transparency and responsibility across our value chain.

# ESRS 2 General disclosures

## BP-1 – General basis for preparation of the sustainability statement

Vimian’s sustainability report for the financial year 2025 has been prepared in line with the EU’s Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS). The report is part of the Group’s annual report, uses the same reporting currency (the euro) and covers the period 1 January –31 December 2025 (BP-1-5a).

Sustainability data is consolidated at Group level and covers subsidiaries in the segments Specialty Pharma, MedTech, Veterinary Services, and Diagnostics. In this year’s sustainability report, Vimian has excluded 12 co-owned veterinary clinics and one company acquired during the year in the Veterinary Services segment, as well as two companies acquired during the year in the MedTech segment. This exclusion is judged not to have any material impact on the Group’s total results or on material sustainability reporting KPIs, as their contribution is not judged to be material in relation to the sustainability-related data submitted at Group level. Furthermore, Vimian is using the EU’s Quick Fix for the financial year 2025 (BP-1-5b(ii)). The sustainabil-

ity report covers Vimian’s own operations plus relevant parts of the value chain. The focus is on the topics identified as material in the Group’s double materiality assessment. The double materiality assessment has been reviewed each year and the original assessment is judged to remain valid, as no material changes have been identified in the Group’s operations, business model or value chain. The work of gathering data from more parts of the value chain continued in 2025 (BP-1-5c).

Vimian has not used the option to omit information corresponding to intellectual property, know-how or the results of innovation. If such exemptions become necessary, information will be anonymised without affecting the completeness of the report (BP-1-5d). No exemptions in line with national provisions have been applied regarding exemption from disclosure of impending developments or matters in the course of negotiation (BP-1-5e).

## BP-2 – Disclosures in relation to specific circumstances

**Time horizon:** Vimian has applied the ESRS definitions of short- (1< year), medium- (1–5 years)

and long term (> 5 years) time horizons (BP-2-9a).

**Value chain estimation:** For some KPIs, Vimian has used estimates relating to goods and services and otherwise Vimian has used activity data. For Scope 3 emissions, Vimian has mainly used spend-based data. Indirect data is calculated supported by recognised default factors and emission factors, supplemented by industry-specific benchmarks and supplier surveys. The calculation methods are in line with the GHG Protocol and are validated annually. The accuracy of this data is judged to be medium, with the greatest uncertainty in the supply chain. Vimian is constantly working to improve data quality by means of improved traceability and standardised reporting. In 2026, Vimian is planning to improve data gathering in Scope 3 related to packaging (BP-2-10).

Spend-based data is judged to have higher measurement uncertainty. Measurement uncertainty is mainly due to the quality of and availability of data. Assumptions have been made based on industry standards and available averages. Assessments will be updated once new data is available (BP-2-11)

For information not reported directly in this

report, we refer to Vimian’s financial reports and underlying steering documents: Environmental policy, Code of Conduct, Animal Welfare policy, Anti-Bribery and Anti-Corruption policy, Supplier Code of Conduct and Whistleblowing policy (BP-2-16).

Incorporation by reference	page
G1-GOV-1-5b, G1-GOV-1-23a	55
(GOV-1-23)	36
(S1-9-AR71)	53

## GOV-1 – The role of the administrative, management and supervisory bodies

The Board of Directors consists of five members. The members of the Board have broad experience from the pharmaceutical, medtech and animal health sectors, and from international markets in which Vimian is active. Several Board members also have documented experience in sustainability management and regulatory compliance. At the end of 2025, women made up 40 per cent of the Board. Diversity is taken into account in all appointments to the Board and the target is equal gender representation of at least 40 per cent of each gender. 60 per cent of the Board members

are independent in relation to the company and its major shareholders, in line with the Swedish Corporate Governance Code (GOV-1-21).

The Board of Directors is ultimately responsible for supervision of Vimian’s sustainability work and delegates operational responsibility to the CEO and Group Management Team, while the Audit Committee monitors reporting and compliance. Sustainability responsibility and decision-making mandates are integrated in the Board’s work procedures, CEO instructions and policy framework. Policies on the environment, ethics, suppliers and diversity are approved by the Board. The Board implements a sustainability strategy by setting Group-wide targets and conducting follow-up and reporting. In 2025, the Sustainability & Communications team coordinates data gathering and reporting to the CFO. Supervision of sustainability-related functions is exercised by the CEO and CFO, including the sustainability managers for each segment, and these report regularly to the People & Sustainability Committee. Sustainability reporting to the Board takes place at least twice per year via the People & Sustainability Committee, whose purpose is to prepare questions to the Board on the company’s sustainability agenda. Sustainability control and reporting processes are integrated with the finance, risk and quality functions, ensuring consistent governance and control procedures. The Board sets sustainability targets each year and follows up progress via annual reports (GOV-1-22).

Currently the Board of Directors does not assess its combined sustainability competence every year. However, it is ensured that there is

access to necessary expertise and external advice. The Board is able to access internal and external know-how on the environment, animal welfare and responsible supply chains via the Group’s sustainability function and external advisors. Development of the Board’s areas of competence is linked directly to Vimian’s material sustainability matters, such as climate impact, animal welfare and creating a good workplace for employees (GOV-1-23).

**GOV-2 – Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies**

The Board of Directors is informed of sustainability-related risks, opportunities and targets each year, and, where necessary, in the event of extraordinary events. Reporting is done by the CEO, CFO, the Head of IR, Communications & Sustainability and Sustainability Director. Sustainability matters are integrated in strategic decisions and risk management by the Board factoring long-term environmental, social and ethical impacts into the business strategy, acquisition decisions and capital allocation. Decisions are based on Vimian’s double materiality assessment and risk framework. The matters addressed by the Board include climate impact, own workforce, corporate governance, responsible supply chain, animal welfare, antimicrobial resistance, and diversity and business conduct. These are Vimian’s most material sustainability matters according to the Group’s most recent materiality assessment (GOV-2-26).

**GOV-3 – Integration of sustainability-related performance in incentive schemes**

The incentive schemes for the Group Management Team are mainly based on trends in the share price and financial and operational targets in line with the company’s long-term growth strategy. Remuneration principles for senior executives are decided by the Board of Directors and consist of base salary, variable remuneration (bonuses) and long-term incentive plans (LTIP). These are designed to attract and retain key skillsets and ensure value creation for shareholders. Regarding sustainability indicators, currently only the sustainability indicator Employee Net Promoter Score (eNPS) is included as a performance metric for the Group Management Team. Bonuses linked to eNPS are role-dependent and make up approximately 20–30 per cent of variable remuneration. The People & Sustainability Committee prepares proposals for remuneration principles which are then decided by the Board. The People & Sustainability Committee is responsible for evaluating the effectiveness and relevance of remuneration every year ((GOV-3-29), (GOV-3-13)).

**GOV-4 – Statement on due diligence**

Core elements of due diligence	Paragraphs in the sustainability statement
Embedding due diligence in governance, strategy and business model	GOV-2, SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	GOV-2, SBM-2, SBM-3, S1-2
Identifying and assessing adverse impacts	GOV-2, SBM-2, IRO-1, E1 ESR2 IRO-1, S1-2, S2, S4
Taking actions to address those adverse impacts	SBM-3, E1-3, S1-4
Tracking the effectiveness of these efforts and communicating	E1-4, S1-5

(GOV-4-30), GOV-4-32).

**GOV-5 – Risk management and internal controls over sustainability reporting**

Vimian has established processes for risk management and internal controls over both financial and sustainability reporting. The work is headed by the Group CFO and the Internal Control Coordinator (ICC), and is supported by the management teams of the segments and Vimian’s sustainability function. The purpose is to identify, assess and tackle risks related to the quality, accessibility and traceability of sustainability data, in the same way as for financial data. The risk assessment for sustainability data follows the same general structure as financial risk management and is based on an annual process where risks are analysed based on likelihood, impact and level of control. The assessments are based on input from segments and support functions. The main risk concerns insufficient data quality. To mitigate this risk, training initiatives have been carried out with responsible people in the segments, local entities, and at Vimian’s head office with the aim of gradually introducing centralised procedures for data gathering and training local data providers. The result of risk assessments must be integrated in Vimian’s ordinary internal audits and monitoring processes, including in budgeting and reporting cycles. Risk recommendations must be handled jointly by the Group CFO, ICC and Head of IR, Communications & Sustainability and followed up in the Audit Committee. The results of the annual risk review and following up on internal control are reported to the Board’s Audit Committee at least once a year, or more frequently if necessary (GOV-5-36).

**SBM-1 –Strategy, business model and value chain**

Vimian offers products and services in four business segments: Specialty Pharma (veterinary pharmaceuticals and specialised nutrition), Med-Tech (orthopaedic implants and dental equipment), Veterinary Services (digital platforms and purchasing services for clinics) and Diagnostics (molecular- and immunodiagnostics). The Group operated globally with a presence in more than 80 markets. The biggest markets are Europe (51 per cent), North America (38 per cent) and Asia-Pacific (11 per cent). Clients mainly comprise veterinary clinics, veterinary hospitals, laboratories and distributors in animal health. At the end of 2025, Vimian had approximately 1,270<sup>1</sup> employees in more than 25 countries, with a head office in Stockholm. The employees represent a broad spectrum of skills in research, production, technology, sales and animal health (SBM-1-40a).

Vimian’s revenue amounted to EUR 425 million in 2025, with organic growth of 6 per cent. Specialty Pharma accounted for 43 per cent of revenue, MedTech 37 per cent, Veterinary Services 15 per cent and Diagnostics 5 per cent (SBM-1-40b).

Vimian’s sustainability strategy is founded on three focus areas: Planet, People and Animals. These focus areas have eight priority themes: climate impact and responsible supply chain, health and wellbeing, education, diversity and inclusion, business conduct, animal welfare, and antimicrobial resistance (AMR). The targets include an eNPS of 50 by 2030, at least 40% of each gender represented at all levels, a 42 per cent reduction in Scope 1 & 2 emissions by 2030, and 100 per

**Vimian’s sustainability strategy**

	<b>Planet</b>	<b>People</b>	<b>Animals</b>
<b>Ambition</b>	Reduce climate impact and foster a responsible value chain	Create a great place to work for our employees	Drive innovation to improve animal welfare and reduce AMR
<b>Focus areas</b>	<ol style="list-style-type: none"> <li>1. Climate impact</li> <li>2. Responsible value chain</li> </ol>	<ol style="list-style-type: none"> <li>3. Health and wellbeing</li> <li>4. Training and education</li> <li>5. Diversity and inclusion</li> <li>6. Business conduct</li> </ol>	<ol style="list-style-type: none"> <li>7. Animal welfare</li> <li>8. Antimicrobial resistance (AMR)</li> </ol>

cent audits of key suppliers against the Supplier Code of Conduct (SBM-1-40e).

Vimian’s current product and market portfolio makes a direct contribution to several sustainability targets, such as pharmaceuticals and equipment that improve animal health, diagnostics that enable early detection of diseases, and solutions that reduce antibiotic use. Climate impact in the value chain and supplier compliance are evaluated annually to monitor progress towards the climate and supplier targets (SBM-1-40f).

Sustainability is integral to the Group’s business strategy thanks to a focus on innovation, education and responsible growth, by developing products that reduce use of antimicrobials and the creation of attractive and inclusive workplaces. Sustainability matters are incorporated

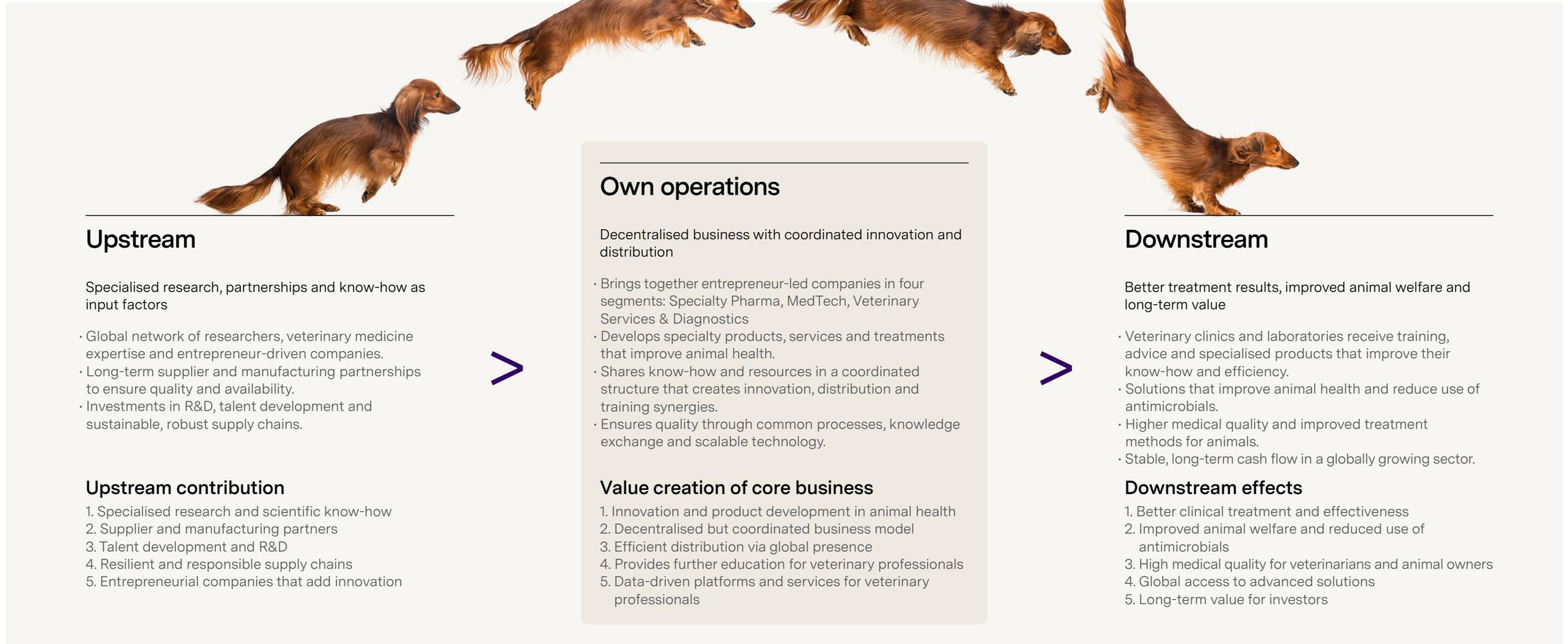
into the Group’s strategic planning and monitoring at management level (SBM01-40g).

Vimian’s business model is based on bringing together entrepreneurial companies and scientific know-how to deliver specialised solutions in animal health. A decentralised but coordinated structure creates synergies between innovation, distribution and education, giving the company a strong position in several growing niches. The Group is dependent on veterinary medicine expertise and good partnerships with suppliers to ensure the quality of and availability of products. Consequently, investments in talent development, R&D and responsible supply chains are central activities. The result of Vimian’s operations is seen in improved treatment methods, new products that increase the efficiency of clinical

treatment, and solutions that improve animal welfare and reduce use of antimicrobials. For customers and partners, this means access to more advanced treatment, and for investors, a growing, stable cash flow in a sector that is sustainable in the long term. Vimian operates at the heart of the global animal health sector, bringing together research, product development and access to advanced veterinary treatment. Upstream, the Group works in partnership with researchers, suppliers and manufacturing partners. Downstream, the company works closely with veterinary clinics and laboratories through training, advice and service platforms that strengthen customers’ skills and businesses (SBM-1-42).

<sup>1</sup>) Data on total number of employees (headcount) in sustainability reporting differs compared with corresponding data in financial reporting.

## Vimian's value chain



**SBM-2 – Interests and views of stakeholders**

Vimian conducted a wide-ranging stakeholder dialogue as part of its double materiality assessment in 2023. The aim was to obtain insights as to which sustainability matters have the greatest impact on people, the environment and the business. Four key groups were involved: employees, suppliers, customers and investors; and interviews and surveys were conducted with these groups. In total, 65 people participated in the dialogue, 49 of whom were employees and 16 suppliers. Investors and customer representatives were also interviewed. The survey was based on the ten topical ESRS standards and was conducted by the Head of IR, Communications & Sustainability together with external advisors. The dialogue sought to validate and supplement Vimian’s double materiality assessment, and identify areas where expectations of different stakeholders differ. The results were used as data in identifying the material topics that govern the Group’s work and sustainability priorities. Views of stakeholders were taken into account in calibrating the double materiality assessment and confirmed previous priorities: climate impact, animal welfare, working conditions, supplier responsibility and business conduct. No new topics were identified as material, but several areas for improvement were highlighted, including the need to reduce plastic use, improve data quality in the value chain, and increase transparency around Scope 3 emissions (SBM-2-45a).

The stakeholder dialogues showed that employees and suppliers especially emphasised health and safety and resource use, while investors prioritised climate-related targets and responsibility in

the value chain. Customers and industry organisations emphasised the importance of innovations that improve animal welfare and reduce antibiotic use (SBM-2-45b).

The results of the stakeholder dialogue were presented separately to the Group Management Team, the Board of Directors and the Audit Committee in conjunction with the finalisation of the double materiality assessment. The Board is informed annually of material changes in stakeholder priorities and how these relate to strategic sustainability targets (SBM-2-45d).

**SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and business model**

Vimian’s double materiality assessment identified five material topics and one company-specific topic: Climate change (E1), Own workforce (S1), Workers in the value chain (S2), Consumers and end-users (S4), Business conduct (G1) and Antimicrobial resistance (AMR) (company-specific). Risks are mainly linked to data quality in the value chain, regulatory requirements, supplier stability and increased ESG expectations of sustainability focus from customers and investors. At the same time, there are significant business opportunities in innovations which reduce antibiotic use and improve clinical effectiveness. Climate impact and supplier responsibility are integrated in risk management and purchasing processes, while animal welfare, business conduct and AMR drive product innovation and education. Sustainability matters are used when prioritising acquisitions and in market development, and ESG Due Diligence is also part of the process of acquiring new compa-



nies, where these are evaluated on the majority of ESG indicators. The material topics also influence both strategy and decision-making. The short-term financial impacts are mainly related to higher costs of data gathering, sustainability reporting and supplier evaluation. Investments in climate and quality initiatives marginally affect operating margin but strengthen long-term risk management. In the medium term, sustainability-related investments are judged to contribute to lower risk premiums, greater customer loyalty and a higher level of innovation. The greatest financial potential lies in developing products that support animal health and reduced use of antimicrobials.

The negative impacts primarily concern greenhouse gas emissions, resource use, and animal

testing in early product development, while the positive impact revolves around better animal health and reduced antibiotic use. Most material impacts have a medium to long-term time horizon (1–25 years) and arise via supplier relations, product use and education of veterinary professionals.

Vimian’s strategy is robust in the face of changes in regulations and market trends, thanks to a diversified business model and a global presence. A combination of R&D, training and acquisitions in niche markets ensures long-term growth even when subject to increased sustainability requirements. No new material or company-specific topics have been identified since 2023 (SBM-3-48).

## Vimian’s double materiality assessment

		Not necessary to report			Necessary to report	
		Minimal	Informative	Important	Significant	Critical
Environment	<ul style="list-style-type: none"> <li>- Pollution of air, water and soil</li> <li>- Substances of concern</li> <li>- Substances of very high concern</li> <li>- + Microplastics</li> <li>- Water</li> <li>- Marine resources</li> <li>- + Direct impact drivers of biodiversity loss</li> <li>- Impacts on the state of species</li> <li>- + Impacts on the extent and condition of ecosystems</li> <li>- + Resource inflows and outflows</li> </ul>	<ul style="list-style-type: none"> <li>- + <b>Pollution</b></li> <li>- + <b>Water and marine resources</b></li> <li>- + <b>Biodiversity</b></li> <li>- + <b>Resource use and circular economy</b></li> <li>- + Energy</li> <li>- Pollution of living organisms and food resources</li> <li>+ Impacts and dependencies on ecosystem services</li> <li>- + Waste</li> </ul>	<ul style="list-style-type: none"> <li>- + <b>Climate Change</b></li> <li>- + Climate change adaptation</li> <li>- + Climate change mitigation</li> </ul>			
	Social	<ul style="list-style-type: none"> <li>- + Other work-related rights (S1)</li> <li>- + Communities’ economic, social and cultural rights</li> <li>- + Communities’ civil and political rights</li> <li>- + Particular rights of indigenous peoples</li> <li>- + Social inclusion of consumers and/or end-users</li> </ul>	<ul style="list-style-type: none"> <li>- + <b>Affected communities</b></li> <li>- Equal treatment and opportunities for all (S2)</li> <li>- + Information-related effects for consumers</li> </ul>	<ul style="list-style-type: none"> <li>- + <b>Workers in the value chain</b></li> <li>- Working conditions (S2)</li> <li>- Other work-related rights (S2)</li> <li>- + <b>Consumers and end-users</b></li> <li>- Personal safety of consumers and/or end-users.</li> <li>- + <b>Antimicrobial resistance</b></li> </ul>	<ul style="list-style-type: none"> <li>- + <b>Own workforce</b></li> <li>- + Working conditions (S1)</li> <li>- + Equal treatment and opportunities for all (S1)</li> </ul>	
		Business conduct	<ul style="list-style-type: none"> <li>- + Management of relationships with suppliers including payment practices</li> </ul>	<ul style="list-style-type: none"> <li>- Protection of whistle-blowers</li> <li>- + Political influence and lobbying activities</li> </ul>	<ul style="list-style-type: none"> <li>- Corruption &amp; Bribery</li> <li>- + Corporate culture</li> </ul>	<ul style="list-style-type: none"> <li>- + Business conduct</li> <li>+ Animal welfare</li> <li>- + Animal welfare</li> </ul>

Threshold for materiality

- Adverse impact/Risk
- + Positive impact/Opportunity

**CSR D readiness**

- The table shows important topics in bold and important sub-topics in normal font.
- Animal welfare was also assessed as a sub-topic in a workshop on impacts (carried out at topic level), because it has been an important topic in previous materiality assessments.

**IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities**

Vimian conducted its double materiality assessment in 2023 in line with ESRS and the OECD Due Diligence Guidance. The assessment was based on the ten thematic sustainability topics in line with ESRS standards and covered both impact on people and environment, and financial materiality. The process covered mapping activities, risks and dependencies throughout the value chain, from suppliers to use of products in a clinical environment. Risks and impacts were assessed on their magnitude, severity, likelihood, time horizon and impact potential. The assessment focused on topics with a high impact, especially linked to production, research and supplier cooperation. For each material topic, an assessment was made of whether the impact arises in own operations or indirectly via partners and suppliers. Views were obtained through interviews with internal stakeholders, suppliers, customers and investors. The process and final outcome were also based on workshops with Vimian’s Group Management Team and the Head of IR, Communications & Sustainability.

The adverse impacts were prioritised by severity and geographical spread, while positive impacts were evaluated by scale and duration. The financial dimension was assessed by linking each material sustainability factor to potential impacts on revenue, costs and assets. Risks and opportunities were assessed according to their likelihood and impact on the Group’s financial position. Sustainability risks were weighed against

other risk categories in the Group-wide risk model and integrated in the company’s Enterprise Risk Management process.

The Board’s Audit Committee reviews the result every year. Financial and non-financial risks are addressed together in the Group-wide risk assessment. Opportunities, such as growth in sustainable product niches, are taken into account in the strategy processes and in M&A decisions. The assessment is based on internal risk registers, stakeholder dialogues, supplier data and external research on animal health markets and quantitative parameters are used where available. The process has been developed using a more structured documentation of assumptions and by introducing a common risk classification methodology across Vimian’s different segments (IRO-1-53).



**General disclosure requirements – policies (MDR-P)**

Vimian’s steering documents support the Group’s companies to act responsibly. The policies presented in the tables are Group-wide and are reviewed annually to ensure that they remain current and adapted to changing circumstances, both internal and external.

**IRO-2 Disclosure Requirements in ESRS covered by the undertaking’s sustainability statements**

Identified datapoints from other EU legislation are in the annex to the sustainability report, see index on p. 60 referring to other EU-legislation (IRO-2-56).

The report has been prepared in line with the general standards ESRS 1 and ESRS 2, and the thematic standards identified as material in Vimian’s double materiality assessment. For a visual summary, see the double materiality diagram on p. 40 (IRO-2-56).

The datapoints reported were selected in a combination of quantitative and qualitative assessments in conjunction with the double materiality assessment in 2023. The selection is guided by the impact of each matter on people, animals and the planet, and its potential financial impact. The process has been validated by the Group Management Team and reviewed by an external advisor (IRO-2-59).

Group-wide policies related to sustainability	Material topic	Purpose, content & results	Responsibility for implementation (document owner)	Links to international standards and declarations
<b>Code of Conduct</b>	All	The Code of Conduct is a fundamental corporate governance document, setting out Vimian’s expectations of employees, the Board of Directors and partners in business situations. The Code explains business conduct with respect for business ethics, human rights, working conditions, and climate and environmental responsibility. Everyone in connection with Vimian is expected to follow the Code of Conduct in their work day to day and in their relationships with colleagues, suppliers and customers.	CEO	UN Global Compact, OECD Guidelines for Multinational Enterprises, International Declaration of Human Rights, the ILO’s Fundamental Principles and Rights at Work, the United Nations Convention against Corruption and the Rio Declaration on Environment and Development.
<b>Supplier Code of Conduct</b>	S2 Workers in the value chain	The Supplier Code of Conduct sets out requirements governing transparency, business conduct and environmental responsibility. Vimian expects suppliers to take both social and environmental responsibility by taking actions to minimise negative impacts on people, animals and the planet, and complying with international guidelines on human rights, business conduct, animal rights, climate and the environment.	CEO	The Ten Principles of the UN Global Compact, the UN’s Universal Declaration of Human Rights (1948), ILO’s ten Core Conventions, the UN Convention on the Rights of the Child, the United Nations Convention against Corruption, OECD Guidelines for Multinational Enterprises, OECD Due Diligence Guidance for Responsible Business Conduct, the UN Declaration on the Rights of Indigenous Peoples and the Rio Declaration on Environment and Development.
<b>Animal Welfare policy</b>	G1 Business conduct	The Animal Welfare policy clearly sets out Vimian’s ambition and commitment to improving animal health and welfare.	CEO	UN 2030 Agenda (SDGs) and WOAHP Animal Health Code – animal welfare standards.
<b>Anti-Corruption and Anti-bribery policy</b>	G1 Business conduct	The Anti-Corruption and anti-bribery policy, which prohibits all forms of bribery, irregularities or inappropriate payments to ensure an ethical business environment. The policy covers all employees in the Group, including Board members and contract staff.	CEO	UN Global Compact, OECD Guidelines for Multinational Enterprises, International Declaration of Human Rights, ILO’s Fundamental Principles and Rights at Work and the United Nations Convention against Corruption.
<b>Environmental policy</b>	E1 Climate Change	The Environmental policy is a central part of Vimian’s sustainability governance and seeks to reduce environmental impact and emissions. It states that the Group is to conduct systematic environmental management and apply the precautionary principle in all business decisions that may have an environmental impact.	CEO	UN Global Compact, OECD Guidelines for Multinational Enterprises and the Rio Declaration on Environment and Development.
<b>People &amp; Culture policy</b>	S1 Own workforce	The People & Culture policy is a central element in the company’s ambition to maintain a diverse and enriching workplace where all employees are empowered to succeed.	CEO	UN Global Compact, OECD Guidelines for Multinational Enterprises, International Declaration of Human Rights and ILO’s Fundamental Principles and Rights at Work.
<b>Whistleblowing policy</b>	G1 Business conduct	The Whistleblowing policy seeks to provide instructions on how suspected irregularities at Vimian can be reported and addressed.	CEO	UN Global Compact, OECD Guidelines for Multinational Enterprises, International Declaration of Human Rights, ILO’s Fundamental Principles and Rights at Work and the United Nations Convention against Corruption.

(MDR-P-65a), (MDR-P-65b), (MDR-P-65c), (MDR-P-65d), (MDR-P-65e), (MDR-P-65f)

Environmental information

# E1: Climate Change

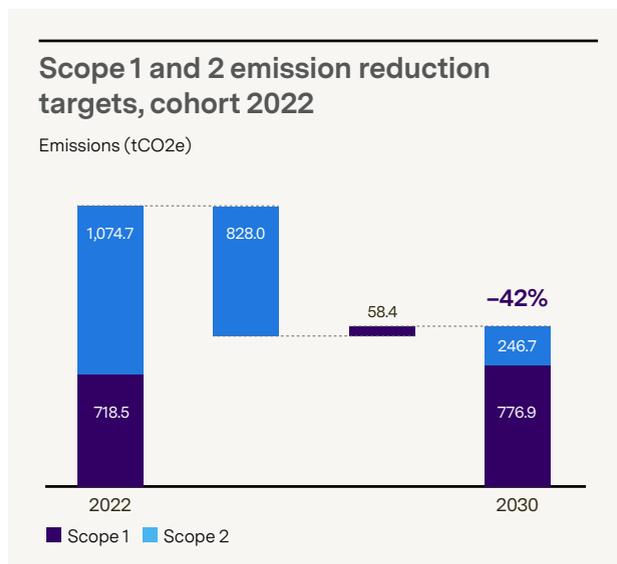
## E1-1 – Transition plan

Vimian has prepared a Group-wide plan that seeks to reduce greenhouse gas (GHG) emissions in line with the Paris Agreement. The target is to reduce Scope 1 and 2 emissions by 42 per cent by 2030 compared with 2022 levels. Vimian is currently not committing to reducing emissions beyond 2030 due to uncertainty linked to technological, macro-economic and political factors. Thus no formal plans have been adopted to 2050. The reduction plan mainly covers the transition to renewable or fossil-free electricity and electrification of the vehicle fleet. Vimian is an acquisition-intensive business and therefore the entities are divided into different cohorts depending on where they were acquired; acquired before 2022 with 2022 as the base year (cohort 2022), and acquired between 2022 and 2025, with 2025 as the base year (cohort 2025). All entities share a Scope 1 and 2 target of reducing their emissions by 42 per cent (E1-1-14).

The transition plan is prepared in line with the Science Based Targets initiative (SBTi) methodology to support limiting global warming to 1.5 °C and Vimian has not submitted its plan to SBTi for approval.

The main actions cover (E1-1-16):

- Increased proportion of renewable and fossil-free electricity at all major installations.
- Installing solar panels at larger installations owned by Vimian where this is technically and financially feasible.
- Gradual transition to electric or hybrid company vehicles and low-emission company vehicles depending on the infrastructure situation.



In the initial implementation, the focus has been on actions with a high emission-reduction impact and low or no financial impact, such as changes in electricity contracts. Major actions that require more extensive capital investment, such as investment in solar panels, are evaluated from year to year and taken into account in the annual budget process. In 2025, EUR 300,000 in CapEx was allocated to install solar panels in Specialty Pharma’s production facility in Italy, which accounted for 11 per cent of Scope 2 emissions in 2024. No material financial resources in the form of OpEx have been allocated to the transition plan for the financial year 2025.

Vimian is not aware of any locked-in emissions that could jeopardise the achievement of the transition plan. Vimian has no significant investments linked to carbon, oil or gas-related activities, but is covered by the EU’s Paris-aligned Benchmarks in line with Regulation (EU) 2019/2089. The climate transition plan is integrated in the Group’s long-term business strategy. The transition plan has been approved by the Group Management Team and the Board of Directors has been given an update. The Board monitors implementation via the People & Sustainability Committee. Progress

is measured via annual emission data, proportion of fossil-free electricity and implemented energy-efficiency actions.

In total, the Group’s emissions in Scope 1 och 2, calculated using the market-based method, have been reduced by 36 per cent since 2022 – despite a number of acquisitions being carried out. Companies included in the base year 2022 have achieved their climate target, with a reduction in emissions of 55 per cent, mainly driven by improved data quality and an increased proportion of renewable and fossil-free energy. For companies acquired in the period 2022–2025, the base year was set in 2025. Emissions and progress toward the target will be tracked on an annual basis. (E1-1-16).

### Disclosure requirements related to ESRS 2, IRO-1

#### Description of the processes to identify and assess material climate-related impacts, risks and opportunities

Vimian has established processes for identifying how the undertaking impacts the climate directly and indirectly via energy use, transport, production methods and supply chains. Analysis of sus-

tainability risks is an element in the annual risk process and not a separate track. This analysis is conducted each year and covers both urgent and long-term physical risks, such as temperature rise, drought, flooding and impact on raw materials supply (E1.IRO-1-20).

Vimian has not yet conducted any systematic survey of climate-related physical risks or identified short, medium and long-term time horizons. No screening of installations, production units or supply chains has been carried out to assess exposure or sensitivity to climate-related risks (E1.IRO-1-AR11a-d).

During the reporting year, Vimian has not used climate-related scenarios to analyse how different temperature trajectories or transition pathways may affect operations (E1.IRO-1-21). Vimian has not conducted a structured assessment of risks and opportunities linked to the transition to a low-carbon economy (E1.IRO-1-20c). No complete analysis of how Vimian’s business areas and products are affected by the transition to a climate-neutral economy has been carried out during the reporting year (E1.IRO-1-AR12a-d). Vimian has not yet conducted a scenario analysis to assess climate-related transition risks or business opportunities (E1.IRO-1-21).

Climate scenarios have not been used in Vimian’s financial planning as yet. Therefore, no comparison or adaptation has been conducted between the climate assumptions and financial assumptions (E1.IRO-1-AR15). In the same way, no analysis has been carried out of how the material impacts, risks and opportunities relate to or impact on Vimian’s strategy and business model (E1-SBM-3).

**E1-2 – Policies related to climate change mitigation and adaptation**

In 2024, Vimian updated its environmental policy as part of the Group’s sustainability strategy. The policy seeks to reduce climate impact from own operations and the value chain by improving energy efficiency, using renewable or fossil-free electricity and reducing emissions from transport and in the supply chain. The policy also covers a commitment to contributing to the goal of the Paris Agreement. Work on the environmental policy continued in 2025. The sustainability topics covered by Vimian’s environmental policy are (E1-2-25):

- Climate impact: Focuses on reducing greenhouse gas (GHG) emissions in Scopes 1 and 2 and selected parts of Scope 3.
- Resource use and energy: Supports efficient resource use and reduced energy consumption in production and laboratories.
- Supply chain: Includes requirements made on suppliers to comply with Vimian’s Supplier Code of Conduct, including climate end environmental criteria.
- Transport and logistics: addresses reduced climate impact from transport.
- Informing employees about the environmental policy.

**E1-3 – Actions and resources in relation to climate change policies**

In Scopes 1 and 2, Vimian has identified actions to reduce the Group’s GHG emissions in line with the climate target of a 42 per cent reduction by 2030 (from a base year of 2022). Due to Vimian’s high pace of acquisitions, and so as to simultaneously take the Paris Agreement into account, Vimian

has developed a cohort-based structure. This means that the companies that were acquired before 2022 (cohort 2022) are followed up against the target with 2022 as the base year. The companies acquired between 2022 and 2025 are in cohort 2025, with 2025 as their base year.

The decarbonisation actions focus on the entities within the Group with the highest Scope 1 and Scope 2 emissions and target their primary sources of emissions. The key initiatives include:

- transitioning to renewable or fossil-free electricity where available
- gradually converting the company car fleet to electric, hybrid or other low-emission alternatives
- assessing the installation of solar panels at energy-intensive facilities. During the year, solar panels were installed at a production facility in Italy and are being evaluated for a warehouse facility in the United States.

In Scope 3, Vimian has focused on establishing structures to identify emission hotspots in the value chain based on purchasing data. This work includes mapping emission-intensive procurement categories. The Supplier Code of Conduct forms a central part of strengthening climate governance in the supply chain over time. (E1-3-29a)

Vimian has identified and implemented a climate adaptation solution for physical climate-related risks. To strengthen the warehouse in St. Augustine (USA), which is exposed to hurricane risks, Vimian has established a back-up warehouse in another US state. This action ensures that the business can continue without interruption and that supplier capacity is also main-

tained in the event of climate-related disruption (E1-3 AR19d).

During 2025 cohort 2022 achieved emission reductions of 55 per cent (978 tCO<sub>2</sub>e) compared with 2022 and have therefore reached the 2030 target of 42 per cent. The main driver behind the reduction is transition to renewable and fossil-free electricity. The Group’s total emissions reduced 36 per cent (650 tCO<sub>2</sub>e) since 2022, despite the large amount of acquisitions. Although Vimian has met the target, further actions to reduce emissions are being carried out in line with the transition plan to remain below the target value in the future, also taking into account expected organic growth (E1-3-29b).

Vimian’s opportunity to implement climate-related actions in Scopes 1 and 2 is dependent on local conditions (E1-3-AR21):

- access to charging infrastructure for electric vehicles
- access to renewable or fossil-free electricity
- investment conditions and risk exposure related to the installation of solar panels.

Vimian has not yet carried out any survey or reporting on how climate-related investments (CapEx) and operating costs (OpEx) are linked to financial results or KPIs. No classification in line with the EU Taxonomy Regulation (2021/2178) has been carried out in this respect. Given Vimian’s decentralised governance model, the Group does not yet have established processes for gathering and consolidating this data. Work to develop a method for integrating climate-related investments in financial reporting is not yet planned (E1-3-29c(i-iii)).

**Disclosure requirements related to ESRS 2, MDR-T**

*Tracking effectiveness of policies and actions through targets*

Vimian’s climate target is directly linked to the Group’s environmental policy and ambition to contribute to the Paris Agreement’s goal of limiting global warming to 1.5 °C. The target supports the transition to more energy efficient and low-carbon operations. The target covers direct emissions from Vimian’s own operations (Scope 1) and indirect emissions from purchased energy (Scope 2). Scope 3 emissions from the value chain has been measured through spend-based method.

The base year for the climate target is 2022, with combined emissions of 1,793 tonnes CO<sub>2</sub>e for Scopes 1 and 2. This is the reference point for future comparisons. The target applies for the period 2022–2030 and is a reduction in emissions of 42 per cent. Entities that were acquired between 2022–2025 will be consolidated in a 2025 cohort. No formal interim targets have been set, but progress will be monitored annually via the Group’s sustainability reporting.

The calculations of emissions and target fulfilment are based on the GHG Protocol Corporate Standard. The methodology is continuously being developed to improve data quality and include more emission categories. The target has not been validated by the Science Based Targets initiative (SBTi). The climate target is set in line with SBTi’s methodology to be compatible with the 1.5 °C scenario, but formal review or approval has not yet been completed. This is because SBTi’s structure is challenging to apply to companies with a high rate of acquisitions. The target has been devel-

oped by Vimian’s Group Management Team within the framework of the Sustainability Strategy 2022–2025. External stakeholders such as suppliers and investors have not participated in the process of setting the climate target. However, Vimian’s shareholders have been informed and have had an opportunity to submit their views. Emissions have been tracked annually since 2022 and this shows that reductions have begun towards meeting the target for 2030. Vimian is planning to introduce a more systematic tracking structure to measure actual reductions over time (MDR-T-80).

**E1-4 – Targets related to climate change mitigation and adaptation**

The target supports the Group’s environmental policy and the 1.5 °C target of the Paris Agreement through a focus on energy efficiency, renewable or fossil-free electricity and reduced transport emissions (E1-4-33). The calculations are based on the GHG Protocol Corporate Standard, Scopes 1 and 2 and measured annually. Results are reported annually in sustainability reporting. No intensity targets or interim targets have been set as yet. Vimian evaluates progress towards the 2030 target each year. Vimian’s climate target covers emissions in Scope 1 and Scope 2, in line with the boundaries used for the Group’s annual emission calculations. Data gathering follows the GHG Protocol Corporate Standard and includes direct emissions from energy, fuel and fugitive emissions from refrigerant leaks, as well as indirect emissions from purchased electricity and heat. Some Scope 3 data is gathered, such as category 3 (fuel and energy-related activities, based on Scope 1 and 2 data) and partial category 6 (business travel) in four entities

**Emission reduction targets Scope 1&2**

**Cohort 2022 (companies acquired before 2022)**

Emission category	Baseline (2022)	Target 2030	2025 emissions (% change since base year)	Comment / status
Total Scope 1 & 2 emissions	1,793 tCO <sub>2</sub> e	1,040 tCO <sub>2</sub> e	815 tCO <sub>2</sub> e (-55%)	Baseline established 2022; monitored annually.
Scope 1 (direct emissions)	718 tCO <sub>2</sub> e	417 tCO <sub>2</sub> e	533 tCO <sub>2</sub> e (-26%)	Refers to fuel consumption, business travelling, etc.
Scope 2 (market-based emissions)	1,075 tCO <sub>2</sub> e	623 tCO <sub>2</sub> e	282 tCO <sub>2</sub> e (-74%)	Expected to reduce with transition to 100% renewable electricity.

**Cohort 2025 (companies acquired 2022–2025)**

Emission category	Baseline (2025)	Target 2030	Comment / status
Total Scope 1 & 2 emissions	328 tCO <sub>2</sub> e	190 tCO <sub>2</sub> e	Baseline established 2025; monitored annually.
Scope 1 (direct emissions)	16 tCO <sub>2</sub> e	9 tCO <sub>2</sub> e	Refers to fuel consumption, business travelling, etc.
Scope 2 (market-based emissions)	312 tCO <sub>2</sub> e	181 tCO <sub>2</sub> e	Expected to reduce through transitioning to 100% renewable or fossil-free electricity.

**Scope 3 and emission intensity**

Emission category	Baseline (2025)	Target 2030	Comment / status
Scope 3	Not set	Not set	Scope 3 emissions amounted to 63 664 tCO <sub>2</sub> e using spend-based method.
Intensity value (emissions/revenue or employee)	Not set	Not set	Emissions per revenue amounted to 144 tCO <sub>2</sub> e per MEUR (market-based method)

within the Group who access business travel data through an external travel platform supplier. In addition, Vimian use a spend-based method for purchasing data to estimate emissions in Scope 3, which mainly measures category 1 (purchased goods and services). (E1-4-34a, 34b).

The Vimian Group was founded in 2021 and started systematically measuring emissions in 2022, which means that no comparable historic data is available prior to this base year. Accord-

ingly there is no documented progress towards the climate target for the period before 2022 (E1-4-34c). The baseline of 2022 is judged to be representative because it covers all business segments and geographical units in the Group. Some estimates were made in 2022, but the baseline still reflects a normal year without significant one-off impacts or structural changes. (E1-4-AR25a). No adjustments have been made to the baseline value since this was set in 2022. Potential future changes

in organisational structure or data gathering methodology will be taken into account in monitoring to ensure comparability over time (E1-4-AR25b). The climate target was set in line with the Science Based Targets initiative (SBTi) and seeks to be compatible with the 1.5 °C scenario in the Paris Agreement. However, the target has not been validated by or registered with SBTi (E1-4-34e,16a). The most important actions in achieving the emissions target include (E1-4-34f,16b):

- transition to renewable or fossil-free electricity
- installing solar panels in facilities with high electricity consumption that Vimian owns
- electrification of the vehicle fleet
- quantitative contribution per action has also been calculated

Vimian has not yet conducted any climate or scenario analyses evaluating environmental, market or technological changes in relation to the climate transition (E1-4-AR30c).

**E1-5 – Energy consumption and mix**

Vimian’s double materiality assessment judged energy use to be non-material. The assessment is based on the nature of operations, where energy use mainly refers to purchased electricity in office or warehouse premises and in leased properties. The lack of energy-intensive production at Group level means that the combined environmental impact from energy use is deemed to be limited. Furthermore, energy costs constitute a limited proportion of Vimian’s total cost base and exposure to energy-related financial risks is judged to be low. In the light of this, ESRS E1-5 have not been identified as material.

**E1-6 – Gross Scopes 1, 2, 3 and Total GHG emissions**

- (a) gross Scope 1 GHG emissions,
- (b) gross Scope 2 GHG emissions,
- (c) gross Scope 3 GHG emissions, and
- (d) total GHG emissions

	2025
<b>Scope 1 GHG emissions</b>	
Gross Scope 1 GHG emissions (tCO <sub>2</sub> e)	550
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (%)	0
<b>Gross Scope 2 GHG emissions</b>	
Gross location-based Scope 2 GHG emissions (tCO <sub>2</sub> e)	1,103
Gross market-based Scope 2 GHG emissions (tCO <sub>2</sub> eq)	594
<b>Significant Scope 3 GHG emissions</b>	
Total Gross indirect (Scope 3) GHG emissions (tCO <sub>2</sub> eq)	63,664
1 Purchased goods and services	59,217
2 Capital goods	N/A
3 Fuel and energy-related activities (not included in Scope1 or Scope 2)	427
4 Upstream transportation & distribution	3,553
5 Waste generated in operations	N/A
6 Business travelling	467
7 Employee commuting	N/A
8 Upstream leased assets	N/A
9 Downstream transportation	N/A
10 Processing of sold products	N/A
11 Use of sold products	N/A
12 End-of-life treatment of sold products	N/A
13 Downstream leased assets	N/A
14 Franchises	N/A
15 Investments	N/A
<b>Total GHG emissions</b>	<b>65,317</b>
Total GHG emissions (location-based) (tCO <sub>2</sub> eq)	<b>65,317</b>
Total GHG emissions (market-based) (tCO <sub>2</sub> eq)	<b>64,807</b>

(E1-6-50), (E1-1-6-AR41), (E1-1-6-AR46d), (E1-6-48a), (E1-6-49a, 52a), (E1-6-49b, 52b), (E1-6-51), (E1-6-44, 52a), (E1-6-44, 52b).

No changes have been made to the definition of the Group’s reporting boundaries or in the value chain covered by emissions reporting since the base year 2022. Comparability between 2022 and 2025 is therefore maintained.

Vimian’s Scope 3 emissions are calculated in accordance with the GHG Protocol using a spend-based methodology, based on supplier data from the Group’s central data warehouse. The calculation covers approximately 90–95 per cent of external purchases in wholly owned entities, with internal transactions and payroll excluded. Major suppliers are mapped individually and linked to emission factors from established databases, while the remaining purchases are calculated using an average emission intensity. The methodology provides a representative estimate of emissions across the value chain and serves as a foundation for progressively improving data quality and methodological development (E1-6-47).

Vimian’s GHG emission calculations follow the GHG Protocol Corporate Standard (E1-6-AR39b):

- Scope 1 covers direct emissions from fuel consumption in own vehicles and installations.
- Scope 2 covers indirect emissions from purchased electricity and heat. Emissions are calculated from activity data multiplied by emission factors from DEFRA 2023 and IEA 2022 where applicable. Electricity consumption is recognised using the market-based method.

Vimian has not yet calculated Scope 3 emissions based on primary data. Not all Scope 3 categories are currently taken into account in reporting as no

complete data gathering or calculation methodology has yet been implemented. (E1-6-AR46).

Emission intensity is calculated as the Group’s total GHG emissions divided by net sales for the reporting year. For 2025, intensity values will be reported according to both location-based and market-based methods (E1-6-53):

- Location-based emissions intensity: 154 tCO<sub>2</sub>e per MEUR
- Market-based emissions intensity: 153 tCO<sub>2</sub>e per MEUR

Net revenue data is taken directly from the Group’s financial statements and used as a reference for calculating future intensity values. No adjustments or discrepancies between sustainability reporting and financial figures exist (E1-6-55). Vimian’s net revenue for 2025 totalled EUR 425 million (E1-6-AR55).

# Disclosures in line with the Taxonomy Regulation

For the 2025 financial year, Vimian applies the amended disclosure rules under Commission Delegated Regulation (EU) 2026/73, published in the Official Journal of the European Communities on 8 January and applied retroactively to the reporting for 2025. To prepare such a report, Vimian has identified the eligible economic activities for the Group. These have been identified by evaluating all activities listed in the Regulation in relation to Vimian's turnover, capital expenditure and operating expenditure. The following economic activities have been identified as being eligible for Vimian. Those activities that together account for less than 10 per cent of the Group's turnover and capital expenditure respectively are reported aggregated as non-material in the taxonomy table; remaining activity is presented in a separate table for capital expenditure.

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

- Covers the Group's purchased and leased vehicles during the year.

## 7.2. Renovation of existing buildings (CCM)

- Covers renovation of the Group's buildings and premises.

## 7.3 Installation, maintenance and repair of energy efficiency equipment (CCM)

- Covers investments in equipment such as air conditioning and heat pumps.

## 7.4 Installation, maintenance and repair of charging stations for electric vehicles in buildings (CCM)

- Covers investments in charging stations in the Group.

## 7.5 Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings (CCM)

- Covers investments in energy management systems and meters to regulate the electricity, heating and cooling of buildings, among other things.

## 7.6. Installation, maintenance and repair of renewable energy technologies

- Covers investments in solar panels.

## 7.7. Acquisition and ownership of buildings (CCM)

- Covers buildings acquired and leased by the Group during the year.

## 1.1 Manufacture of active pharmaceutical ingredients or active substances (PPC)

- Covers Specialty Pharma's manufacture of active substances.

## 1.2 Manufacture of medicinal products (PPC)

- Covers Specialty Pharma's manufacture of veterinary medicines.

None of the above activities are compatible with the technical screening criteria in the Regulation, whereby Vimian does not report any taxonomy alignment. Nor does Vimian have any taxonomy-eligible activities related to nuclear energy or fossil gaseous fuels.

Because Vimian is applying the amended disclosure rules of the Taxonomy Regulation (Delegated Regulation (EU) 2026/73), the new tables

are used and the materiality perspective is applied. In accordance with (EU) 2026/73, Vimian also judges that operational expenditure is not material to the business model and therefore omits the operational expenditure table. This is mainly because the definition of operational expenditure in the Taxonomy Regulation is very narrow and thus covers a very small proportion (less than 1 per cent) of Vimian's total costs for the Group. Vimian's costs mainly consist of more general costs (consumables, personnel costs, etc.) which in turn are neither related to the eligible activities nor to the definition of operational expenditure in the Taxonomy Regulation. Accordingly, Vimian reports only total operating expenditure (the denominator) of the performance indicators on the next page. The turnover table is also omitted, as the turnover-generating activities combined make up less than 10 per cent of the Group's turnover and are therefore reported aggregated as non-material in the taxonomy table.

## Summary

KPI	2025		Breakdown by environmental objectives of Taxonomy aligned activities											Taxonomy aligned activities in previous financial year (2024)	Proportion of Taxonomy aligned activities in previous financial year (2024)	
	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate change Mitigation	Climate change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material			
	MEUR	%	MEUR	%	%	%	%	%	%	%	%	%	%			MEUR
Turnover	425	9.9%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0%
CapEx	62	14.8%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0%	
OpEx	3	0.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0	0%	

## CapEx

Economic Activities	2025		Breakdown by environmental objectives of Taxonomy aligned activities											Enabling activities	Transitional activity	Proportion of Taxonomy aligned in Taxonomy eligible
	Code	Proportion of Taxonomy eligible CapEx	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate change Mitigation	Climate change Adaptation	Water	Circular Economy	Pollution	Biodiversity						
		%	MEUR	%	%	%	%	%	%	%	E	T	%			
Acquisition/ownership of buildings	CCM 7.7, CCA 7.7	4.0%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%		
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5, CCA 6.5	1.1%	0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	0.0%		
<b>Sum of alignment per objective</b>					0.0%	0.0%	0.0%	0.0%	0.0%	0.0%						
<b>Total</b>		<b>5.1%</b>	<b>0</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>		

### Accounting principles

Vimian prepares the annual report in line with IFRS standards and the summary of the financial KPIs within the Taxonomy Regulation follows the same principles as for the annual report. To reduce the risk of double reporting, eligible taxonomy activities are clearly defined and the respective KPIs are separated per activity.

*Total turnover (denominator)* represents Vimian's total net turnover for the Group, as shown in Note 3 on p. 79. Turnover attributable to Vimian's taxonomy activities refers to income from products and substances in relation to the production of medicinal products and active substances (activities 1.1 and 1.2, PPC), which are reported aggregated as non-material. These have been judged to be non-material as they do not constitute a significant part of either the Group's or Specialty Pharma's turnover or core activities.

*Total capital expenditure (the denominator)* includes the Group's investments in tangible and intangible assets (excluding goodwill), including right-of-use assets, before depreciation, amortisa-

tion and impairment. This information is reported in Notes 13, 14 and 15 on p. 85–86. Capital expenditure attributable to taxonomy activities includes the value of leased buildings (7.7 CCM) and leased and purchased vehicles (6.5 CCM). Furthermore, there is also capital expenditure related to vehicles, renovation of buildings and other building-related investments, as well as CapEx related to the production of pharmaceuticals and active substances. These activities have been judged to be non-material as they do not represent a large proportion of the Group's capital expenditure and are therefore reported aggregated in Table 1.

*Total operating expenditure (the denominator)* under the Taxonomy Regulation refers to the direct costs of maintaining property, plant and equipment that is necessary to ensure their continued and proper functioning. This also includes research and development, short-term leases and repairs and maintenance. As operational expenditure is excluded from further reporting under the Taxonomy Regulation, no operational expenditure attributable to Vimian's taxonomy activities is reported.

## Social information

# S1: Vimian's workforce

Vimian has chosen to apply the phase-in rules according to the EU Delegated Act, as ESRS is under development and subject to revision. In the light of this, Vimian is not reporting in line with the disclosure requirements regarding S1-7 (Characteristics of non-employee workers in the undertaking's own workforce), S1-11 (Social protection), S1-12 (Persons with disabilities), S1-13 (Training and skills development metrics) and S1-15 (Work-life balance metrics).

**Disclosure requirements related to ESRS 2 SBM-3:*****Material impacts, risks and opportunities and their interaction with strategy and business model***

All members of Vimian's own workforce are covered by this section, including full-time and part-time employees. Vimian's workforce consists mainly of specialists in veterinary medicine, research and development, production, commercial roles and support functions. Non-employees that may be impacted are consultants and laboratory staff where these are contractors. Vimian has not identified any serious or systematic impacts on its own workforce. The main potential risks relate

to work-related stress, health and safety incidents in laboratory and production environments, and inequalities in skills development opportunities. Vimian has a positive impact thanks to skills development programmes, internal career opportunities and investment in health and safety. Material risks include difficulties attracting and retaining specialist skills. The transition to more resource-efficient and climate-friendly processes may affect roles in production, logistics and chemicals handling. Changes may require new expertise in energy efficiency improvements, sustainable product development and supplier audits. No material negative impacts have been identified (S1-14-e).

Vimian has not identified any types of operations, duties or functions in its own workforce that are exposed to a risk of forced labour or compulsory labour. All countries in which Vimian operates are judged to be low risk in terms of the existence of forced labour, based on established international organisations. This also includes markets with a generally higher risk profile according to global risk classifications, such as China and Brazil, where Vimian exclusively works through a qualified and formally employed workforce with a low exposure risk. No type of opera-

tion or work at Vimian involves tasks that involve a risk of child labour. Even in geographical areas where the industry or country risk has been judged to be slightly higher in general indices, no indications or observations have been identified that suggest a risk of child labour within the Group's own operations (S1-14f-g).

Vimian has not identified any groups within its own workforce that are at increased risk of injury based on their duties, work environment or personal characteristics (S1-15). Because no specific groups in the workforce were identified as being more vulnerable, no material risks or opportunities are judged to be linked to distinct sections of the workforce (S1-16).

**S1-1 – Policies related to own workforce**

Vimian has established policies to manage material impacts and risks related to its own workforce. These include the People & Culture policy, the Code of Conduct, local HR procedures and leadership and skills development programmes. Policies cover health and safety, job security, skills management, equal treatment, and human rights (S1-1-19). Vimian's Code of Conduct for employees contains explicit commitments about respecting

human rights, labour law, non-discrimination, fair working conditions and fair work methods. The policy covers zero tolerance of harassment, reprisals and unethical behaviour. Vimian is committed to respecting human rights and labour law by ensuring a safe working environment, fair treatment, transparent HR processes and compliance with national labour law where the Group operates. Engagement with employees takes place at Group level through regular employee surveys. At segment level, Vimian requires all entities within the segments to conduct follow-up interviews twice a year, following the employee surveys, and to hold performance reviews. Dialogue is structured to identify needs, risks and areas for improvement (S1-1-20).

Vimian's policies are written in line with internationally recognised standards including the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Core Conventions and the OECD Guidelines for Multinational Enterprises (S1-1-21). The Code of Conduct contains explicit commitments to zero tolerance of forced labour, compulsory labour and child labour (S1-1-22). Vimian does not currently have a health and safety management system (S1-1-23).

The Group’s People & Culture policy and Code of Conduct contain guidelines to prevent discrimination and harassment. Vimian prohibits discrimination based on, among other things, sex, gender identity or expression, ethnicity, religion, disability, sexual orientation, age and other protected criteria. Vimian has policy commitments to promote inclusion through training, provide equal opportunities for employee recruitment and promotions. Implementation is through compulsory annual training, local HR procedures, a whistleblowing system and structured investigations of non-compliance. The Group works actively to ensure that discrimination is prevented, mitigated and acted upon, and to advance diversity and inclusion through governance and monitoring (S1-1-24d).

**S1-2 – Processes for engaging with own workforce and workers’ representatives about impacts**

Vimian engages with its workforce in structured, recurring employee surveys conducted twice a year across the Group. The results of these surveys are broken down at team level, allowing each team to gain insight into its own performance. Follow-up is carried out by the respective segments and companies in the Group being responsible for analysing the outcome, evaluating previous actions, holding workshops and developing concrete action plans. This ensures ongoing, decentralised engagement on matters affecting the health and safety, wellbeing and development of employees.

Vimian has no Group-wide union representation or central collective agreements, but local

representation and agreements may exist depending on the country and legal entity. Health and safety issues are dealt with locally in accordance with applicable legislation, for example by safety inspections or health and safety committees, where required. Overarching responsibility for following-up employee surveys, analysing Group-wide trends and taking action lies with the Chief People Officer (S1-2-27).

Vimian has not identified any particularly vulnerable or marginalised groups in its own workforce (S1-2-28). As there are established and regularly occurring employee engagement processes, it is judged that exemption from the requirement regarding processes is not applicable (S1-2-29).

**S1-3 – Processes to remediate negative impacts and channels for own workers to raise concerns**

Vimian has established procedures for identifying, investigating and remedying situations where the company may have caused or contributed to negative impacts on its own workforce. Employees can report incidents and misconduct through several channels – the whistleblowing channel, by email, by phone or directly to their manager.

When an incident is reported, it is investigated by Vimian’s Compliance team. If the investigation shows that the incident has caused or risks causing a negative impact, appropriate corrective actions are decided, and how these are to be followed up. If appropriate, the person who made the report is informed of the action decided. All cases are handled in line with established processes to ensure that they are addressed quickly, correctly and in accordance with Vimian’s guidelines. No

material negative impacts were identified during the reporting year. (S1-3-32).

**S1-4 – Taking action on material impacts on own workforce, and approaches to managing material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions**

Vimian works preventively on health and safety and organisational wellbeing through policies, training and annual risk assessment. Local managers and HR have clear mandates to act on identified risks such as work-related stress, skills supply and safety risks in laboratory or production environments.

In addition to reactive management, Vimian also focuses on reinforcing positive impact, for example, through leadership programmes, internal mobility, training initiatives and investments in an inclusive culture. The effectiveness of actions is monitored using key indicators such as sickness absence, staff turnover, incident statistics and employee survey results. The results are reported to the Group Management Team and People & Sustainability Committee at least once per year (S1-4-38).

The need for action is identified through health and safety risk assessments, safety inspections, employee feedback, HR data and internal reporting channels. Local managers and HR are responsible for identifying the extent of the risk and initiating relevant action (S1-4-39).

The risks identified as potential (e.g. work-related stress, skills supply and health and safety risks in laboratory and production environments) are addressed through preventive action, training

and regular risk assessments. Effectiveness is monitored using key indicators such as sickness absence, staff turnover, incident statistics and employee survey results. Vimian is working to improve its attractiveness as an employer through skills development, leadership programmes, cross-functional projects and the development of internal career trajectories (S1-4-40).

Vimian ensures that its own procedures and practices do not cause negative impacts through clear policies, continuous risk assessment, active follow-up of health and safety issues, transparent HR processes and established reporting channels for non-compliance (S1-4-41). Vimian earmarks resources through local health and safety teams, HR functions, training budget and incident reporting and risk assessment tools. Managers and HR have clear mandates and responsibilities to carry out action and follow up on health and safety and HR performance (S1-4-43).

**Disclosure requirements related to ESRS 2, MDR-T**

**Description of the targets set to manage material impacts, risks and opportunities related to own workforce**

Vimian’s own workforce targets are directly linked to the company’s People & Culture policy, Code of Conduct and strategic ambition to build an inclusive, ethical and high-performing organisation. The targets support the policies’ focus on health and safety, engagement, diversity, ethics and leadership. Vimian has three measurable targets for own workforce:

- eNPS: 50 by 2030 (based on the scale -100 to +100).

- For gender diversity, the target is to balance at least 40 percent of each gender represented at all levels.
- 100% of active employees (not including those on parental leave, leave of absence or sick leave) completing annual ethics and compliance training.

All three targets cover the entire Group’s workforce globally and were set in 2023. eNPS is measured through Vimian’s recurring employee survey, based on the employee Net Promoter Score (eNPS) methodology. Gender diversity is based on HR data and follows definitions in local labour law and internal systems. Ethics training is monitored using a digital tool where completion is logged and checked by HR and Compliance (MDR-T-80a-f).

The targets were set by the sustainability team in dialogue with HR and local sustainability representatives from each segment, and approved by the Group Management Team and the Board of Directors. The annual employee survey, interviews with investors and customers, and workshops with employees served as important sources of input in setting targets. No changes have been made to the three targets or the underlying measurement methodology since their introduction.

	Target	2024	2025
eNPS (on a scale of -100 to +100)	50 by 2030	29	30
Gender diversity (% women/men)			
Overall	at least	58/42	56/44
Leaders	40% of each gender	47/53	45/55
Leaders of leaders <sup>1</sup>		41/59	36/64
Group Management Team		11/89	11/89
Board		33/67	40/60
Employees trained in ethics, %	100	100	100

<sup>1</sup>) Managers’ managers’ refers to individuals who manage other managers (i.e. they have direct reports who themselves have direct reports) or who are members of their segment’s management team. (MDR-T-80h-j).

### S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

Vimian has not formally involved employee representatives in the process of setting targets related to own workforce. The targets were approved by the Group Management Team as part of the Group’s overall strategy, based on internal analyses and HR data. The targets are currently tracked internally within HR and the respective business areas, without the direct involvement of representatives of Vimian’s own workforce. However, the results are regularly communicated to staff via internal channels. The process for identifying improvements in relation to workforce targets mainly involves internal HR analyses and feedback from annual employee surveys. Employees are thus indirectly involved, but no formal structures for direct engagement in improvement efforts exist as yet (S1-5-47a-c).

### S1-6 – Characteristics of the undertaking’s employees

Gender	Number of employees (headcount)
Male	483
Female	608
Other <sup>1</sup>	0
Not disclosed	0
<b>Total</b>	<b>1,091<sup>2</sup></b>

<sup>1</sup>) Gender as declared by the employees themselves.  
<sup>2</sup>) Data on total number of employees (headcount) in sustainability reporting differs compared with corresponding data in financial reporting.

(S1-6-50a).

#### Number of staff by contract type, broken down by gender (headcount or FTE)

Year	Female	Male	Other	Not disclosed	Overall
Number of employees (headcount)	608	483	0	0	1,091
Number of permanent employees (headcount)	570	455	0	0	1025
Number of temporary employees (headcount)	27	23	0	0	50
Number of non-guaranteed hours employees (headcount)	11	5	0	0	16

(S1-6-50a-b), S1-6-51).

#### Employee turnover

Number of employees who left during the year	211
Employee turnover, %	19

(S1-6-50c).

The data on employees is based on data from two different digital systems, and is reported by each segment according to the Group’s standardised reporting instructions. The calculations cover all employees in the Group and follow internal definitions for types of employment, full-time/part-time

and geographical distribution. The number of employees is reported as headcount, which means that each individual is counted as one person regardless of his/her grade. The number of employees is reported as at the last day of the reporting period (S1-6-50).

To contextualise the figures, the workforce covers several geographies and areas of activity with different skill requirements and growth patterns. Variations between years may be due to acquisitions, integrations or organisational changes (S1-6-50e). The reported number of employees is inconsistent with the reported number in the Group’s financial statements due to excluded entities, see p.34 BP-1 (S1-6-50f).

Total employee turnover was 19 per cent during the year. Of this, voluntary departures accounted for 13 per cent and mainly involved units with a larger proportion of production staff, where staff mobility is generally higher.

### S1-8 – Collective bargaining coverage and social dialogue

Collective bargaining coverage and social dialogue	%
Proportion of total number of employees covered by collective agreements	29
Proportion of employees in countries with significant employment (in the EEA) covered by employee representatives	16

(S1-8-60a-b), S1-8-63a).

Information on the existence of any agreement with its employees for representation by a European Works Council (EWC), a Societas Europaea (SE) Works Council, or a Societas Cooperativa Europaea (SCE) Works Council (S1-8-63b).

**S1-9 – Diversity metrics**

Gender diversity, Company management	Number (HC)	%
Male	8	89
Female	1	11
Other*	0	0
Not disclosed	0	0
<b>Total (in management)</b>	<b>9</b>	<b>100</b>

\*Gender as declared by the employees themselves (S1-9-66a).

Age distribution, employees	Number (HC)	%
Under 30	223	21
Between 30 and 50	657	60
Over 50	211	19

**Total**

(S1-9-66b).

Vimian uses its own definition of “top management” which does not exactly match the ESRS definition. Vimian defines “top management” as the Group Management Team. See the Executive Management section on p. 25 (S1-9-AR71).

**S1-10 – Adequate wages**

Remuneration decisions are made at entity level and are based on local market conditions, function, experience and applicable remuneration principles. Pay reviews are conducted regularly to ensure competitive and fair remuneration. No cases have been identified where the remuneration was below the applicable levels for an adequate salary (S1-10-69-70).

**S1-14 – Health and safety metrics**

The proportion of own workforce covered by a formal health and safety management system is 88 per cent. During the reporting year, there were no (0) work-related fatalities recorded within Vimian’s own workforce, and no (0) deaths among other workers performing work at Vimian sites. The total number of recordable work-related accidents in Vimian’s own workforce was 21. This corresponds to an accident rate of 11 per 1,000,000 hours worked. (S1-14-88a-c). The increase compared to the previous year is mainly due to a larger proportion of employees being covered by this year’s reporting. The majority of accidents is linked to two production entities in the UK and Australia. The majority of cases were related to deviations from local health and safety practices.

**S1-16 – Remuneration metrics (pay gap and total remuneration)**

The percentage gender pay gap is calculated using standardised methodology based on total annual remuneration. In the reporting year, the gender pay gap is 18 per cent. (S1-16-97a). The gender pay gap analysis covers all employees and types of employment (S1-16-97c). The outcome largely reflects the gender diversity between different levels of post, where the proportion of women decreases in more senior roles. Women make up 56 per cent of the total workforce, 45 per cent of managers, 36 per cent of managers’ managers and 11 per cent of the Group Management Team.

**S1-17 – Incidents, complaints and severe human rights impacts**

Recorded number of incidents of discrimination within own workforce	3
Number of formal complaints received via Vimian’s internal reporting channels	12
The value of any fines, penalties or compensation related to discrimination or harassment	0

(S1-17-103a-c).

The data is based on cases reported via HR, managers, compliance functions and the Group’s whistleblowing channels (S1-17-103-d). All incidents related to discrimination were investigated. Two of the cases could not be substantiated as discrimination after review, while one case led to termination of employment once inappropriate behaviour was confirmed. All 12 formal complaints received through Vimian’s internal reporting channel were investigated in line with the whistleblowing process.

Number of severe human rights connected to own workforce	0
Number of incidents that constituted non-respect of the UN Guiding Principles or OECD Guidelines	0
The value of any fines, penalties or compensation related to severe human rights violations	0

(S1-17-104a-b)

Vimian has not identified any serious human rights incidents related to its own workforce during the reporting year (S1-17-104a).

## S2: Workers in the value chain

Vimian has chosen to use the phase-in rules under the EU Delegated Act. This means that ESRS S2 Workers in the value chain will be described at an overarching level. In addition to the policies related to ESRS S2 Workers in the value chain (MDR-P), presented in the table on p. 42, Vimian’s target will also be reported.

**Disclosure requirements related to ESRS 2 MDR-T:**

***Targets set to manage material impacts, risks and opportunities related to workers in the value chain***

Vimian’s target is to ensure that all key suppliers comply with Vimian’s Supplier Code of Conduct, which is directly linked to the Group’s Responsible Purchasing policy and associated due diligence processes. Vimian has set a measurable target of 100 per cent of key suppliers being audited against the Supplier Code of Conduct.

The outcome for 2024 was 94 per cent. The target is a compliance target that aims to ensure that all strategically important suppliers meet minimum requirements regarding human rights, labour, environment and business conduct. The target covers suppliers that account for approximately 80 per cent of the purchase volumes in the respective business segment and that have a recurring annual cost above EUR 50,000. These are defined as “key suppliers” in Vimian’s purchasing process. The baseline for the target is 2023 when 43 per cent of key suppliers were screened. The target is continuous and is monitored annually as part of the Group’s centralised supplier due diligence process. Vimian’s ambition is to achieve the target every year and the target is continuously tracked (MDR-T-80a-e).

The result for 2025 was 92 per cent of key suppliers audited against the Supplier Code of Conduct (MDR-T-80j).

## S4: Consumers and end-users

Vimian has chosen to use the phase-in rules under the EU Delegated Act. This means that ESRS S4 Consumers and end-users will be described at an overarching level. In addition to the policies related to ESRS S4 Consumers and end-users (MDR-P), presented in the table on p. 42, Vimian’s target will also be reported.

Vimian conducts annual risk assessments, incident management and quality assurance measures specifically in the Specialty Pharma, Diagnostics and MedTech segments. The segments work with regular safety checks, staff training, tested contingency procedures and

structured processes for dealing with non-conformities and customer complaints. External quality audits and certifications (e.g. ISO, GMP/GDP) ensure that product and service safety is maintained. The actions cover the product and service life cycle: quality assurance, risk analysis, pharmacovigilance (for veterinary medicines), non-compliance and incident management, customer feedback systems, external audits and internal training programmes. The focus is on ensuring high product and service quality and to fulfil regulatory requirements (MDR-A-68a-b).

# G1: Business conduct

## Disclosure requirements related to ESRS 2 GOV-1:

### *The role of the administrative, management and supervisory bodies*

The Board of Directors has overall responsibility for Vimian’s programmes related to business conduct and oversight of the company’s compliance framework. Management is responsible for implementing policies, monitoring business conduct-related risks, and ensuring that internal control systems and training are available in all business units. The responsibility for integrating business conduct requirements into local processes, including supplier assessments, reporting channels and incident management, lies with the CEO and segment managers. (G1-GOV-1-5a).

Vimian’s Board of Directors and Group Management Team possess relevant expertise in corporate governance, risk management, regulatory compliance and sustainability management, including business conduct and anti-corruption and anti-bribery. Where necessary, external expertise is brought in to support business conduct assessments or reviews. For the specific sustainability competences of people on Vimian’s

Board of Directors, see Corporate Governance Report (G1-GOV-1-5b).

## **G1-1 – Business conduct policies and corporate culture**

Vimian is an international group consisting of several local businesses, where each company has its own work culture characterised by local conditions and professional traditions. However, the Group sets a common ethical direction in its Code of Conduct and related policies, which set out the basic requirements for responsible behaviour in all parts of the organisation. Reports are handled according to standardised investigation procedures and are supported by external expertise where necessary. Vimian has adopted an anti-corruption and anti-bribery policy that are consistent with international principles, including the UN Convention against Corruption. Vimian’s whistleblowing channel provides a safe and confidential way to report suspected irregularities. The whistleblowing policy covers protection against reprisals, includes anonymity, and clearly describes the investigation process. All cases are handled by independent functions with the requirement of objectivity and integrity. Vimian is committed to

investigating all reports of suspected conduct violations promptly, independently and objectively. Investigations are led by Vimian’s Compliance team, involving the appropriate expertise to ensure that the investigation is fast, objective and independent (G1-1-9), (G1-1-10a-e).

As a Group active in animal health, Vimian applies an Animal Welfare policy. The policy focuses on the areas where Vimian can make the greatest positive impact to animal welfare and covers: (G1-1-10f):

- Training of veterinary professionals
- Clinical practice
- Marketing and communication
- One Health (describing the connection between animals, people and nature)
- Laboratory testing and clinical trials

All employees complete annual training on the Code of Conduct, including anti-corruption and anti-bribery, data protection, competition law and business conduct. New employees are trained on joining the business and specific risk groups receive in-depth training based on their tasks and risk exposure. The functions deemed to be at highest risk of corruption or bribery-related inci-

dents are those involved in purchasing, sales, marketing, third-party distribution and regulatory interactions. These functions have had workshops with Vimian’s in-house lawyer, and have been offered training (G1-1-10g-h).

## **G1-3 – Prevention and detection of corruption and bribery**

Vimian has established processes to prevent, detect and manage corruption and bribery-related incidents. These include the Group’s compulsory business conduct training, covering the Group’s Anti-corruption and anti-bribery policy, rules on gifts and hospitality, and guidelines on conflicts of interest. Incidents are handled through structured and documented investigation procedures, with clear requirements for follow-up and corrective action. Investigations of suspected corruption or bribery incidents are carried out by independent functions such as HR, Compliance or external experts and are organisationally separated from the activities under investigation so as to ensure the independence, objectivity and integrity of the process. Results of relevant investigations are reported to the CEO, and, where relevant, to the Board’s Audit Committee (G1-3-18).

The Anti-corruption and anti-bribery policy is communicated via onboarding and annual compulsory training. The policy is available on the website [www.vimian.com](http://www.vimian.com), and is thus accessible to all employees, as well as third party relations and is regularly updated as part of the Group’s compliance framework (G1-3-20).

Vimian provides compulsory business conduct training, including in anti-corruption and anti-bribery, for all employees, with in-depth training for higher risk functions (e.g. procurement). The training covers regulations, risks, practical scenarios and reporting procedures. The percentage of people in high corruption risk functions who have completed the compulsory anti-corruption and anti-bribery training is 100 per cent. Members of Group management undergo regular training in anti-corruption, business conduct and relevant risks. This ensures that top management have up-to-date knowledge of regulations and expectations related to ethical business conduct (G1-3-21).

**Disclosure requirements related to ESRS 2 MDR-A:**

***Description of action plans and resources to address material impacts, risks and opportunities related to corruption and bribery***

Vimian’s action to combat corruption and bribery is based on a Group-wide compliance framework that includes an Anti-corruption and anti-bribery

policy, training, an established whistleblowing system and internal controls to prevent, detect and manage improper behaviour. This work is supplemented by regular risk assessments and compliance monitoring in the segments. The actions cover all employees and relevant business relationships where the policies are applicable. The focus is on prevention (training, policy implementation, controls), detection of breaches (whistleblowing, incident reporting) and handling of suspected cases through established investigation processes. The work is carried out as a continuous and integrated compliance programme with no fixed endpoint, with periodic updates based on risk assessments, regulatory requirements and internal governance. During the reporting period, no incidents requiring compensation actions or remedy were identified. This is the first year that Vimian is reporting actions and thus no comparisons from previous years are available (MDR-A-68).

The resources used to implement Vimian’s anti-corruption and anti-bribery work mainly consist of operational activities conducted within the framework of day-to-day operations, such as the work of the compliance function, internal training programmes and development and updating of policy documents. Given Vimian’s decentralised governance model, the costs of these activities are reported within the ordinary operating expenses of each company and at group level.

Costs are not monitored or distinguished as separate CapEx or OpEx items linked to the action plan. Consequently, Vimian is unable to aggregate data regarding current or future financial resources allocated to anti-corruption and anti-bribery measures, broken down by time horizon and resource type, and therefore does not report these datapoints (MDR-A-69).

**G1-4 – Incidents of corruption or bribery**

No cases of corruption and/or bribery were identified during the reporting year and thus Vimian has not paid any fines or received any financial penalties linked to anti-corruption rules (G1-4-24a-b).

**Non-material matters under the Business conduct topic**

G1-2 (Management of relationships with suppliers) has been assessed as non-material as Vimian did not identify any significant actual or potential negative impacts related to business conduct or governance in relationships with suppliers. G1-5 (Political influence and lobbying activities) has been assessed as non-material. G1-6 (Payment practices) has been assessed as non-material as no significant actual or potential negative impacts related to payment practices have been identified, and Vimian applies established commercial practices for payments.

**Antimicrobial resistance (AMR)**

In the double materiality assessment, Vimian identified the topic of antimicrobial resistance (AMR) as a significant positive impact. Vimian works to prevent and mitigate unnecessary use of antimicrobials. (MDR-T-80a-b). In 2025, Vimian's portfolio had around 300 products reducing unnecessary 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. This year, MedTech discontinued a large number of plates with outdated technology. Currently, there are no specific targets in relation to AMR. However, Vimian is continuously monitoring this on an annual basis.

	2022	2023	2024	2025
Number of products that reduce the use of antimicrobials	518	425	487	304

In addition to the product portfolio, Vimian is also working on awareness-raising activities by providing training for veterinary professionals to support responsible use of antimicrobials in veterinary medicine (MDR-A-68a-b).

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# Risk Report

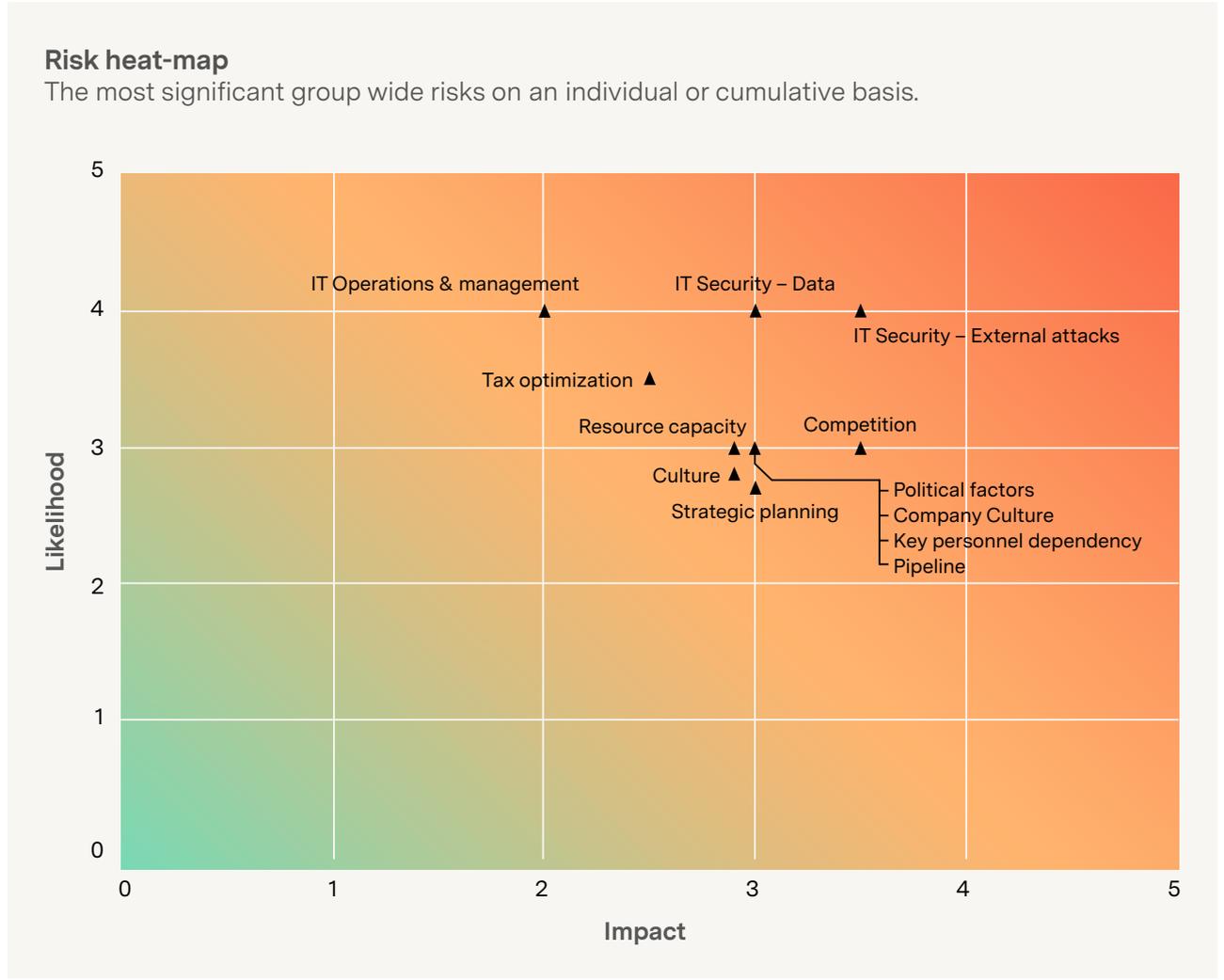
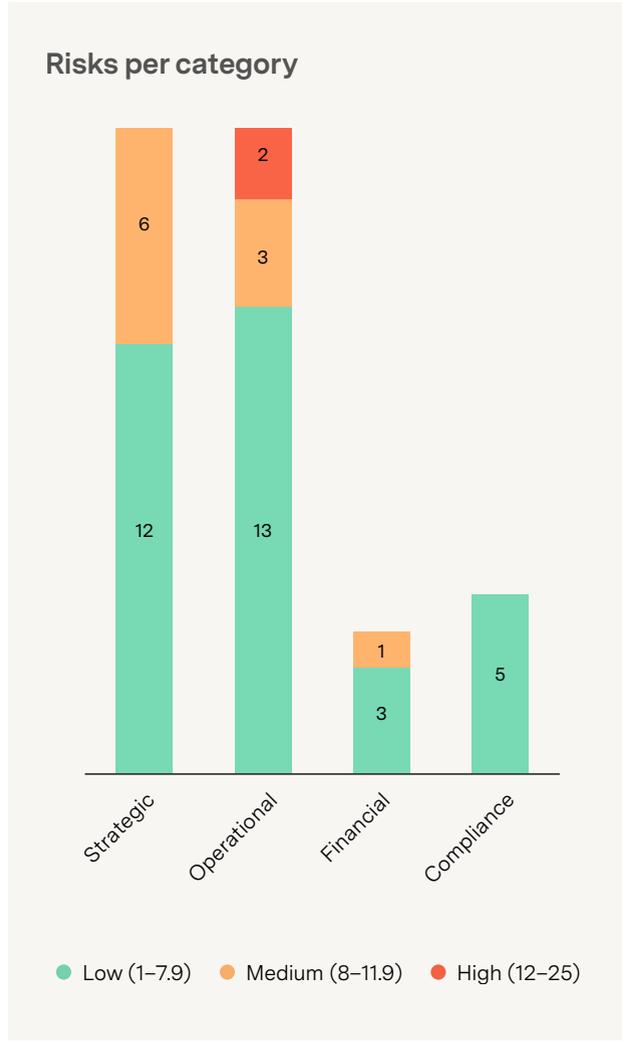


# Vimian Group 2025 risk report

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 green, yellow or red 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.



## Operational risks

Risk category	Risk level	Potential impact	Mitigation efforts
<b>IT security</b>	● High	<ul style="list-style-type: none"> <li>• Risk that Vimian fails to prevent or detect cyber threats and external attacks (e.g. hacker / phishing attacks) or fails within data protection and protection from data breaches.</li> <li>• Risk of external threats in general are increasing.</li> </ul>	<ul style="list-style-type: none"> <li>• Strengthening Security Posture: Continued efforts to enhance resilience and reduce risks across our IT environment.</li> <li>• Risk Identification and Awareness: Structured and targeted initiatives to identify vulnerabilities and promote security awareness throughout the organization.</li> <li>• Alignment with Service Providers: Updating agreements to reflect current security principles and procedures.</li> <li>• Sustainable Practices: Clarifying responsibilities and consolidating infrastructure to support long-term security measures.</li> </ul>
<b>IT security</b>	● High	<ul style="list-style-type: none"> <li>• Risk to fail to protect the company's data by securing access to IT systems and applications.</li> </ul>	<ul style="list-style-type: none"> <li>• Critical Asset Management: Continued efforts to identify business-critical assets and maintain an accurate inventory to support governance and control measures.</li> <li>• Continuous Improvement: Driving ongoing enhancements to ensure robust security and compliance across the organization.</li> </ul>
<b>Key personnel dependency (ESG)</b>	● Medium	<ul style="list-style-type: none"> <li>• Risk of high dependency on a few key employees in the different departments such as country managers and management team.</li> </ul>	<ul style="list-style-type: none"> <li>• Improved LTIP programme structure and implementation to increase understanding, participation, and retention among key individuals; plan to roll out future cycles.</li> <li>• Ongoing succession planning across segments for critical roles, with a focus also on developing mid-level talent pipelines.</li> <li>• Sustained effort to improve engagement and leadership culture through targeted initiatives, aiming to strengthen retention and reduce reliance on a small number of individuals.</li> </ul>
<b>Employee health and wellbeing (ESG)</b>	● Medium	<ul style="list-style-type: none"> <li>• Risk to have insufficient processes to identify employee well-being &amp; mental health risks. Employee well-being may lead to decreased job satisfaction, mental-health related issues may lead to reputational risks, high levels of stress and burnout may lead to decreased productivity and increased health costs and/or difficulties in attracting talent.</li> </ul>	<ul style="list-style-type: none"> <li>• Balance and overall employee engagement monitored through employee experience survey.</li> <li>• People and Culture policy in place and mandatory compliance training for all employees.</li> </ul>
<b>IT operations &amp; management (ESG)</b>	● Medium	<ul style="list-style-type: none"> <li>• Risk that Vimian does not have the knowledge or resource capacity to keep up with the IT evolution or does not utilize current IT systems to its full extent.</li> </ul>	<ul style="list-style-type: none"> <li>• Resource Capacity and Governance: Ensuring adequate IT and segment resource capacity, supported by clearly defined ownership and accountability across the Group.</li> <li>• Strategic Vendor Engagement: Collaborating with external technical partners to optimize utilization of existing IT capabilities and enhance operational efficiency.</li> </ul>
<b>Climate change (ESG)</b>	● Low	<ul style="list-style-type: none"> <li>• Risk that Vimian does not have business continuity plans in place to manage sudden business interruptions, leading to failure to sustain critical operations and provide essential products and services during catastrophic events (e.g. pandemic, terror threats, climate-related physical risks such as floodings, fires, hurricanes, extreme heat). Increased risks of catastrophic events may also lead to increased insurance costs.</li> </ul>	<ul style="list-style-type: none"> <li>• Established business continuity plans in necessary parts of the business where there is an identified risk. E.g., MedTech have exposure, specifically in FL to Hurricane related delays. Mitigated by own short term power source but also inventory in other locations to fulfil short-term need if necessary.</li> </ul>

## Operational risks, cont

Risk category	Risk level	Potential impact	Mitigation efforts
<b>Supplier (ESG)</b>	● Low	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Centralized monitoring of suppliers, i.a. through Vimian's data warehouse .</li> <li>Yearly assessment of supplier criticality, specifically monitoring and evaluating highly critical suppliers located in high-risk areas.</li> <li>Supplier Code continuously implemented with material suppliers.</li> </ul>
<b>Employee safety (ESG)</b>	● Low	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Vimian monitors occupational accidents in warehouse, production and laboratories, sick leave and employee net promotor score.</li> <li>In case of deviations, it is up to the segments / entities to create a locally adapted risk response.</li> </ul>
<b>Equal treatment and opportunities for all (ESG)</b>	● Low	<ul style="list-style-type: none"> <li>Workforce diversity &amp; inclusion risks where unequal opportunities and discrimination risks to result in legal actions.</li> <li>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 view.</li> </ul>	<ul style="list-style-type: none"> <li>Measuring diversity (in terms of gender) through employee data.</li> <li>Perceived inclusion in monitored through the employee experience survey (twice a year).</li> <li>Creating an inclusive and psychologically safe workforce in topic on the agenda in the Vimian's leadership development programmes.</li> </ul>

## Strategic risks

Risk category	Risk level	Potential impact	Mitigation efforts
<b>Market dynamics – Competition</b>	● Medium	<ul style="list-style-type: none"> <li>Risk that increased competition from new and existing competitors will lead to price erosion, reduced sales, lower margins and loss of market share.</li> </ul>	<ul style="list-style-type: none"> <li>Continuously monitor the competitive landscape through market research to identify emerging competitors and changing market dynamics.</li> <li>Analyse competitors' pricing strategies, product offerings, and market positioning to stay informed.</li> <li>Drive product innovation and differentiation.</li> <li>Strengthen partnerships and enter markets that are less competitive.</li> <li>Smart pricing and product positioning with customers.</li> </ul>
<b>Market dynamics – Political Factors</b>	● Medium	<ul style="list-style-type: none"> <li>Escalating geopolitical tensions and a shift toward more restrictive trade policies may lead to higher tariffs, sanctions exposure, and stricter regulatory barriers.</li> </ul>	<ul style="list-style-type: none"> <li>Proactive monitoring, supply chain diversification, contractual flexibility, and scenario-based financial planning to reduce exposure to customs, tariffs, and regulatory changes</li> </ul>
<b>Mergers &amp; acquisitions – Company Culture</b>	● Medium	<ul style="list-style-type: none"> <li>Risk that Vimian fails to keep entrepreneurial culture in acquired companies, to keep engagement up during development and change.</li> </ul>	<ul style="list-style-type: none"> <li>To maintain and develop an entrepreneurial culture is important across the business, not only acquired businesses, and one of our core values. We have several activities ongoing to ensure this:                             <ul style="list-style-type: none"> <li>Succession planning to anticipate and respond appropriately when an entrepreneur leaves the business.</li> <li>Activities to instil and develop our culture across the Group</li> <li>Leadership programmes including culture modules</li> <li>People is a one of three pillars in our ESG agenda</li> </ul> </li> </ul>
<b>Research &amp; development – Pipeline</b>	● Medium	<ul style="list-style-type: none"> <li>Risk that Vimian fails to build a robust pipeline that continuously develops existing and/or new products at the right time.</li> </ul>	<ul style="list-style-type: none"> <li>Ensure effective planning and timing for new product introductions, supported by continuous market monitoring.</li> <li>Allocate adequate resources not only for product development but also for successful launch and commercialization.</li> <li>Establish clear KPIs, milestones, and streamlined processes.</li> <li>Focus R&amp;D strategy and analytical capabilities to support well informed investment decisions.</li> <li>Integrate medium- and long-term R&amp;D investment planning into the budgeting process and overall business strategy.</li> </ul>
<b>Planning &amp; resource allocation – Resource capacity</b>	● Medium	<ul style="list-style-type: none"> <li>Risk that Vimian doesn't have enough resource capacity to carry out all ongoing projects in parallel with running the company's operations.</li> </ul>	<ul style="list-style-type: none"> <li>Continuously assess the current resource capacity and team.</li> <li>Mid and long-term resource planning made in Budget and Business plan / strategy work.</li> </ul>
<b>Planning &amp; resource allocation – Strategic planning</b>	● Medium	<ul style="list-style-type: none"> <li>Risk that Vimian can't maintain high margins, delivering on expectations, in case of lower sales (growth).</li> </ul>	<ul style="list-style-type: none"> <li>Drive product innovation and differentiation.</li> <li>Strengthen partnerships and enter markets that are less competitive.</li> <li>Smart pricing and product positioning with customers.</li> </ul>

## Strategical risks, cont

Risk category	Risk level	Potential impact	Mitigation efforts
<b>Recruitment and development (ESG)</b>	● Low	<ul style="list-style-type: none"> <li>• Risk that Vimian lacks resource capacity to bring new people on board and keep skilled employees within the Group.</li> <li>• Failure to attract / develop / retain skilled personnel may have an adverse impact on Vimian's innovation, culture and / or operations.</li> </ul>	<ul style="list-style-type: none"> <li>• Structured succession planning of key roles.</li> <li>• Development of top talents through annual programmes.</li> <li>• Employee experience survey run twice a year followed by workshops with all employees to continuously monitor engagement and to develop a great place to work.</li> <li>• Monitoring retention.</li> <li>• Continuous efforts are undertaken to connect people across the Group, fostering collaboration and a shared sense of belonging beyond individual entities and segments.</li> </ul>
<b>Business ethics (ESG)</b>	● Low	<ul style="list-style-type: none"> <li>• Failure to foster and ethical corporate culture may lead to unethical / business practices which may in turn result in reputational damage, fines, legal actions and difficulty to attract talent.</li> </ul>	<ul style="list-style-type: none"> <li>• Policies and mandatory compliance training with 100% participation target.</li> <li>• Whistleblower function and compliance team to handle cases and protect against retaliation.</li> <li>• Employee experience survey to better understand areas that need to be addressed /twice a year.</li> </ul>
<b>Animal welfare (ESG)</b>	● Low	<ul style="list-style-type: none"> <li>• Failure to ensure proper animal welfare practices and risk.</li> <li>• Non-compliance with animal welfare standards and regulations.</li> <li>• Inhumane treatment of animals in supply chains or product testing.</li> <li>• Breakdown or failure of products such as implants and vaccines.</li> <li>• Premature death of animals using the company's services.</li> </ul>	<ul style="list-style-type: none"> <li>• Animal welfare policy and supplier code of conduct with continuous training and monitoring.</li> <li>• Animal trials conducted with partners in regions with strict regulations, audited by third parties, and approved by independent animal welfare committees.</li> <li>• Partnering with external experts to ensure highest welfare standards.</li> <li>• Robust product and service quality and safety procedures in the segments.</li> </ul>

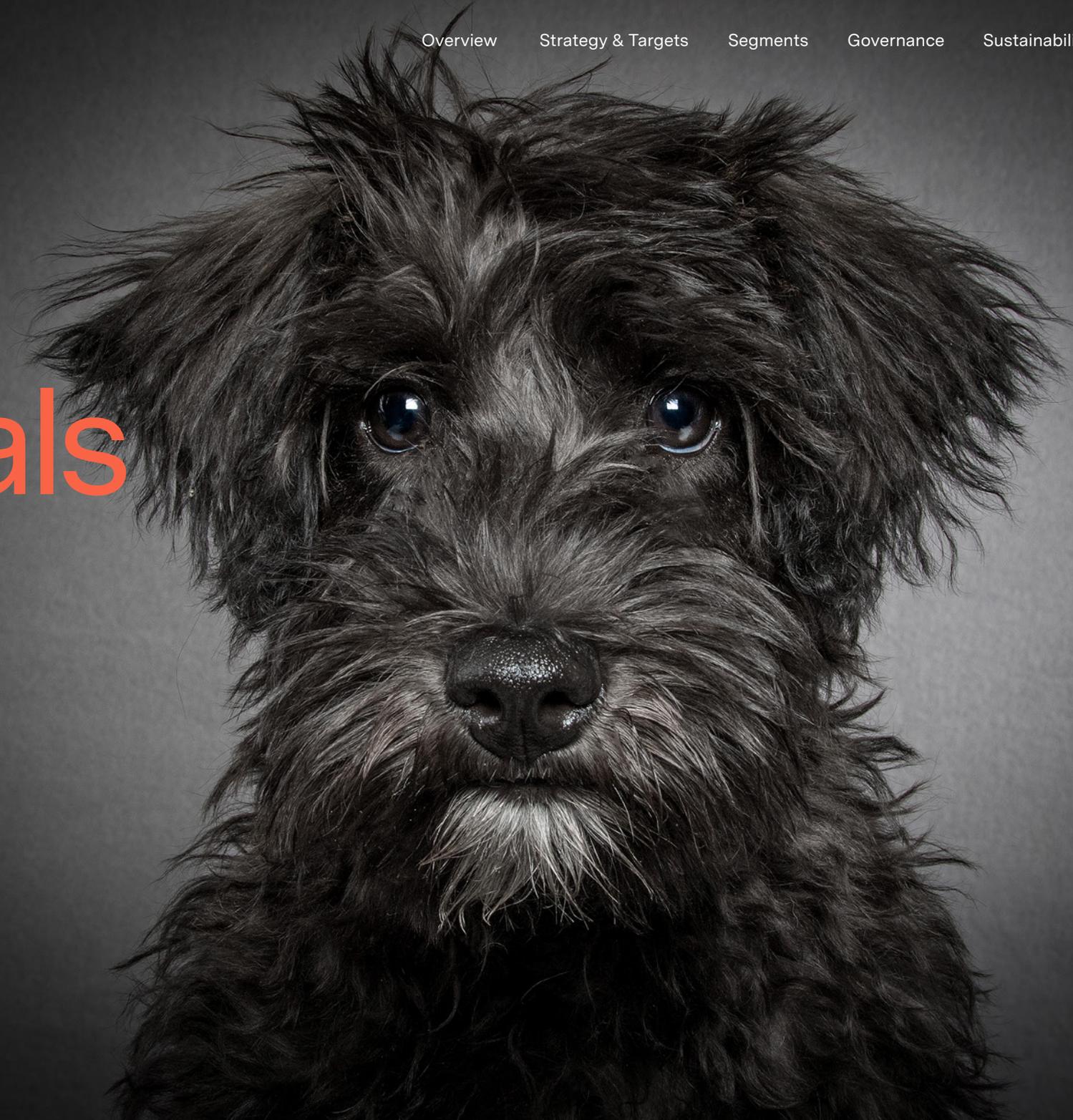
## Financial risks

Risk category	Risk level	Potential impact	Mitigation efforts
<b>Tax optimization</b>	● Medium	<ul style="list-style-type: none"> <li>Risk that an inefficient or suboptimal tax structure may adversely affect the Group's effective tax rate, profitability, and cash flow, and increase exposure to tax authority reviews, disputes, or potential financial penalties.</li> </ul>	<ul style="list-style-type: none"> <li>The Group's tax structure is under ongoing analyses, supported by external advisors, with continuous monitoring of effective tax rate and tax risk exposure.</li> </ul>
<b>Climate change (ESG)</b>	● Low	<ul style="list-style-type: none"> <li>Stricter regulations on environmental and climate matters can result in increased costs or further investments to achieve compliance and adaption. Significant negative environmental impacts by Vimian's segments or suppliers may lead to financial fines, loss of license to operate and/or reputational damage. Climate change risks increasing can also increase insurance costs.</li> </ul>	<ul style="list-style-type: none"> <li>Continuously monitors new environmental regulations, incorporates regulatory risks into its budgeting, and consults experts as needed.</li> <li>Well-established quality and regulatory affairs teams manage hazardous materials, while the energy policy ensures a transition to renewable energy.</li> <li>Continuously monitors developments in carbon pricing and environmental taxation to mitigate financial and operational risks.</li> </ul>

## Compliance risks

Risk category	Risk level	Potential impact	Mitigation efforts
<b>Suppliers (ESG)</b>	● Low	<ul style="list-style-type: none"> <li>The risk that our suppliers' and other partners' do not comply with international laws and regulations, as well as Vimian's policies and code of conducts. Failure in due diligence, assessment and evaluation of suppliers, customers and potential acquisitions could have an adverse effect on Vimian's reputation, brand and operations.</li> </ul>	<ul style="list-style-type: none"> <li>Centralized monitoring of suppliers, i.a. through Vimian's data warehouse.</li> <li>Yearly assessment of supplier criticality, specifically monitoring and evaluating highly critical suppliers located in high-risk areas.</li> <li>Supplier Code continuously implemented with material suppliers.</li> </ul>

# Financials



## Consolidated statement of profit or loss

MEUR	Note	1 Jan 2025 -31 Dec 2025	1 Jan 2024 -31 Dec 2024
Revenue from contracts with customers	3,4	425.0	374.8
Other operating income	32	3.3	3.8
<b>Revenue</b>		<b>428.4</b>	<b>378.6</b>
Raw material and merchandise	18	-132.2	-116.5
Other external expenses	5, 32	-81.4	-83.0
Personnel expenses	6	-108.2	-94.9
Depreciation and amortisation	13, 14, 15	-37.9	-33.7
Other operating expenses	7	-1.8	-1.3
<b>Operating profit</b>		<b>66.8</b>	<b>49.2</b>
Finance income	8	5.2	5.0
Finance expense	9	-25.9	-25.3
Share of profit of an associate	17	-0.3	0.0
<b>Profit before tax</b>		<b>45.9</b>	<b>28.9</b>
Income tax expense	10	-13.5	-9.5
<b>Profit for the year</b>		<b>32.3</b>	<b>19.3</b>
<b>Profit for the year attributable to:</b>			
Equity holders of the parent		31.3	18.5
Non-controlling interests		1.1	0.8
Earnings per share before dilution	11	0.06	0.04
Earnings per share after dilution	11	0.06	0.04

## Consolidated statement of comprehensive income

MEUR	Note	1 Jan 2025 -31 Dec 2025	1 Jan 2024 -31 Dec 2024
Profit for the year		32.3	19.3
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss (net of tax):</i>			
Exchange differences on translation of foreign operations	22	-41.5	7.2
<i>Items that will not be reclassified to profit or loss (net of tax):</i>			
Remeasurement of defined benefit plans	27	0.0	0.0
<b>Other comprehensive income for the year, net of tax</b>		<b>-41.5</b>	<b>7.2</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>-9.2</b>	<b>26.5</b>
<b>Total comprehensive income attributable to:</b>			
Equity holders of the parent		-8.7	26.6
Non-controlling interests		-0.4	-0.1

# Consolidated statement of financial position

MEUR	Note	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	12	590.1	576.5
Intangible assets	13	238.9	226.3
Property, plant and equipment	14	31.6	28.6
Right-of-use assets	15	14.8	17.4
Investment in associates	17	14.1	9.1
Non-current financial assets	16	1.5	28.1
Deferred tax assets	10	5.2	1.0
<b>Total non-current assets</b>		<b>896.3</b>	<b>887.1</b>
<b>Current assets</b>			
Inventories	18	80.1	78.4
Trade receivables	16, 23	57.3	55.2
Current tax receivables	10	1.2	2.5
Other receivables	16	6.7	11.7
Prepaid expenses and accrued income	19	13.2	10.0
Cash and cash equivalents	16, 20, 23	55.0	64.8
<b>Total current assets</b>		<b>213.5</b>	<b>222.7</b>
<b>TOTAL ASSETS</b>		<b>1,109.8</b>	<b>1,109.8</b>

MEUR	Note	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	22	0.1	0.1
Other contributed capital		626.3	614.8
Reserves		-36.5	3.5
Retained earnings including this year's profit		109.0	81.5
<b>Total equity attributable to equity holders of the parent</b>		<b>698.9</b>	<b>699.9</b>
Non-controlling interests		9.9	6.6
<b>Total equity</b>		<b>708.8</b>	<b>706.5</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions and bonds	16, 23	223.3	215.9
Lease liabilities	15, 23	10.3	13.0
Deferred tax liabilities	10	35.5	29.4
Other non-current liabilities	16, 23	20.9	33.8
Non-current provisions	24	1.6	1.2
<b>Total non-current liabilities</b>		<b>291.6</b>	<b>293.4</b>
<b>Current liabilities</b>			
Liabilities to credit institutions and bonds	16, 23	0.0	0.0
Lease liabilities	15, 23	5.1	4.7
Trade payables	23	20.1	21.8
Current tax liabilities	10	10.3	6.9
Other current liabilities	16, 23	53.9	58.3
Accrued expenses and prepaid income	25	19.2	18.1
Short term provisions		0.8	0.0
<b>Total current liabilities</b>		<b>109.4</b>	<b>109.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,109.8</b>	<b>1,109.8</b>

# Consolidated statement of changes in equity

MEUR	Note	Equity attributable to equity holders of the parent					Non-controlling interests	Total equity
		Share capital	Other contributed capital	Translation reserve	Retained earnings including this year's profit	Total equity attributable to equity holders of the parent		
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
<b>Total comprehensive income</b>		-	-	8.1	18.5	26.6	-0.1	26.5
<i>Transactions with the owners</i>	22							
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 interest		-	-	-	-	-	6.3	6.3
<b>Total</b>		0.0	146.9			147.0	6.3	153.3
<b>Closing balance 31 Dec 2024</b>		0.1	614.8	3.5	81.5	699.9	6.6	706.5
Opening balance 1 Jan 2025		0.1	614.8	3.5	81.5	699.9	6.6	706.5
Profit or loss for the year		-	-	-	31.3	31.3	1.1	32.3
Other comprehensive income		-	-	-40.0	-	-40.0	-1.5	-41.5
<b>Total comprehensive income</b>		-	-	-40.0	31.3	-8.7	-0.4	-9.2
<i>Transactions with the owners</i>								
Share issue		0.0	10.5	-	-	10.5	-	10.5
Transaction costs		-	-0.1	-	-	-0.1	-	-0.1
Warrant program and employee stock option program		-	1.1	-	-	1.1	-	1.1
Transactions with non-controlling interest		-	-	-	-3.7	-3.7	3.7	-
<b>Total</b>		0.0	11.5	-	-3.7	7.8	3.7	11.5
<b>Closing balance 31 dec 2025</b>		0.1	626.3	-36.5	109.0	698.9	9.9	708.8

## Consolidated statement of cash flow

MEUR	Note	1 Jan 2025 -31 Dec 2025	1 Jan 2024 -31 Dec 2024
<b>Operating activities</b>			
Operating profit		66.8	49.2
Adjustments for non-cash items	26	54.4	44.2
Interest received		1.2	2.0
Interest paid		-15.7	-20.4
Paid income tax		-17.4	-15.1
<b>Cash flow from operating activities before changes in working capital</b>		<b>89.3</b>	<b>60.0</b>
<b>Cash flow from change in working capital</b>			
Change in inventories		-6.7	-0.3
Change in operating receivables		20.9	-9.2
Change in operating liabilities		2.3	7.6
<b>Cash flow from operating activities</b>		<b>105.7</b>	<b>58.1</b>
<b>Investing activities</b>			
Acquisition of a subsidiary, net of cash acquired	30	-92.2	-81.3
Investments in associates		-5.1	-1.2
Proceeds from sale of associates		0.1	0.0
Investments in intangible assets		-6.0	-7.9
Investments in property, plant and equipment		-9.1	-6.3
Proceeds from sale of property, plant and equipment		0.1	0.1
Investment in/sale of other financial assets		-0.5	20.7
<b>Cash flow from investing activities</b>		<b>-112.8</b>	<b>-76.0</b>

MEUR	Note	1 Jan 2025 -31 Dec 2025	1 Jan 2024 -31 Dec 2024
<b>Financing activities</b>			
New share issue		10.5	142.7
Warrant program		0.0	0.0
Transaction costs		-0.1	-1.7
Proceeds from borrowings	26	277.8	80.4
Repayment of borrowings	26	-284.1	-172.9
Payment of lease liabilities	26	-4.9	-3.7
Transactions with non-controlling interests		-0.4	0.0
<b>Cash flow from financing activities</b>		<b>-1.2</b>	<b>44.8</b>
<b>Cash flow for the year</b>			
Cash and cash equivalents at beginning of the year		64.8	37.5
Exchange-rate difference in cash and cash equivalents		-1.5	0.2
<b>Cash and cash equivalents at end of the year</b>	20	<b>55.0</b>	<b>64.8</b>

# Notes

All amounts are in EUR millions 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. Parent company for the largest group Vimian Group AB (publ) belongs to is Berghamnen AB, corporate identity number 556805-6625.

The Board of Directors approved this document on 18 March, 2026 and will be presented to the annual general meeting on 29 April, 2026 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 2025, so far as applicable, have been applied for the first time in 2025, but do not have a significant impact on the consolidated financial statements.

Multiple amendments to standards and interpretations that are effective for annual periods starting after 1 January 2026, 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. 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.

### As sociates

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 cur-

rency 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.

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**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 individ-

ual 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.

**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

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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, employee stock option (ESO) programs and investment shares and performance rights program. Actual value of assigned warrants, ESO's and performance rights 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	7-20 years
Patents	5-16 years
Brands and trademarks	7-15 years/indefinite
Technology	4-15 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 pre-paid 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.

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.

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**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 its 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. In the indemnification dispute Vimian settled with three of four sellers in 2024. Each of the three sellers agreed to compensate Vimian for their entire pro rata share of the USD 70 million settlement payment to DePuy Synthes. On 29 August 2025, the Superior Court of Delaware awarded Vimian USD 40.2 million in damages in the indemnification dispute with the largest seller of VOI. On 1 October 2025 the court confirmed the decision from 29 August and also awarded Vimian pre-judgement interest of USD 8.6 million. Together with the previously reached settlements with the other sellers, this means that Vimian is entitled to compensation exceeding the USD 70 million paid by Vimian to DePuy Synthes. The largest seller has appealed the court decision. The trial in the Supreme Court of Delaware is expected in 2026. In 2025, the largest seller paid USD 31.9 million. The remaining debt from the largest seller amounts to USD 6.2 million. The payments received exceed the reported receivables on the seller by EUR 2.9 million. This was netted of litigation costs of EUR 6.1 million in the 2025 result, reported as items affecting comparability. Vimian has not reported a provision for the on-going litigation and has also considered the remaining receivable on the seller as doubtful and therefore has not recorded any value in the financial statements.

**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 13. 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 (40%) and non-prescription (60%) 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 added iM3 expanding it's services into the dental animal health niche offering dental equipment and consumables worldwide. In 2025 the dental niche was expanded further by acquisitions of AllAcem and Dental Focus.

**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 10,948 members 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

1 Jan 2025–31 Dec 2025	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
<b>Revenue</b>								
Revenue from external customers	182.4	155.5	22.9	64.3	425.0	–	–	425.0
Revenue from internal customers	0.0	0.1	–	0.2	0.4	–	-0.4	–
<b>Total revenue</b>	<b>182.4</b>	<b>155.5</b>	<b>22.9</b>	<b>64.5</b>	<b>425.4</b>	<b>–</b>	<b>-0.4</b>	<b>425.0</b>
<b>Adjusted EBITA</b>	<b>53.9</b>	<b>39.6</b>	<b>2.2</b>	<b>18.4</b>	<b>114.1</b>	<b>-8.8</b>	<b>-0.0</b>	<b>105.3</b>
Items affecting comparability	-0.6	-9.7	-0.7	-0.4	-11.4	-3.2	–	-14.7
<b>EBITA</b>	<b>53.3</b>	<b>29.9</b>	<b>1.4</b>	<b>18.0</b>	<b>102.7</b>	<b>-12.0</b>	<b>-0.0</b>	<b>90.7</b>
Amortisation of acquisition-related intangible assets	-12.3	-7.9	-0.9	-2.8	-23.8	–	–	-23.8
Net financial items	-9.0	-20.6	-0.5	-1.2	-31.3	19.0	-8.3	-20.7
Share of profit of an associate	–	–	-0.3	–	-0.3	–	–	-0.3
<b>Profit before group contributions and tax</b>	<b>32.0</b>	<b>1.4</b>	<b>-0.3</b>	<b>14.1</b>	<b>47.2</b>	<b>6.9</b>	<b>-8.3</b>	<b>45.9</b>
<b>1. Specification of items affecting comparability</b>								
Acquisition-related costs <sup>1</sup>	0.2	2.9	0.7	0.3	4.1	–	–	4.1
Systems update	–	0.9	–	0.0	0.9	–	–	0.9
Restructuring costs <sup>2</sup>	0.4	1.8	–	0.1	2.2	–	–	2.2
IPO and financing related costs	–	–	–	–	–	0.6	–	0.6
Other <sup>3</sup>	0.1	4.2	0.0	–	4.2	2.6	–	6.8
<b>Total items affecting comparability</b>	<b>0.6</b>	<b>9.7</b>	<b>0.7</b>	<b>0.4</b>	<b>11.4</b>	<b>3.2</b>	<b>–</b>	<b>14.7</b>
<b>Other disclosures</b>								
Investments	7.8	3.4	1.6	2.5	15.3	–	–	15.3
Total assets	516.3	450.2	56.9	167.1	1,190.6	722.9	-803.6	1,109.8
Total liabilities	346.4	345.6	39.5	142.7	874.2	330.4	-803.6	401.0

1) In MedTech the majority of the acquisition related costs relate to the acquisitions of IM3, AllAccem and Dental Focus.

2) In MedTech the main item refers to write-down of inventories of sunset product range.

3) Main items in other are legal fees related to the VOI litigation net of payment from largest seller in MedTech and provision for compensation to participants in the LTI 20 22 programme in Centrals.

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

1 Jan 2024–31 Dec 2024	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Eliminations	Group total
<b>Revenue</b>								
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	–
<b>Total revenue</b>	<b>172.0</b>	<b>123.9</b>	<b>20.9</b>	<b>58.2</b>	<b>375.1</b>	<b>–</b>	<b>-0.3</b>	<b>374.8</b>
<b>Adjusted EBITA</b>	<b>49.2</b>	<b>34.3</b>	<b>2.3</b>	<b>16.9</b>	<b>102.7</b>	<b>-7.4</b>	<b>0.0</b>	<b>95.2</b>
Items affecting comparability	-7.0	-14.3	-0.1	-1.1	-22.5	-1.2	–	-23.7
<b>EBITA</b>	<b>42.2</b>	<b>20.0</b>	<b>2.2</b>	<b>15.8</b>	<b>80.2</b>	<b>-8.6</b>	<b>0.0</b>	<b>70.6</b>
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
<b>Profit before group contributions and tax</b>	<b>5.6</b>	<b>-3.3</b>	<b>-0.3</b>	<b>1.9</b>	<b>3.9</b>	<b>25.0</b>	<b>–</b>	<b>28.9</b>
<b>1. Specification of items affecting comparability</b>								
Acquisition-related costs <sup>1</sup>	5.4	3.0	0.0	0.5	9.0	–	–	9.0
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 <sup>2</sup>	0.3	10.2	0.0	0.5	11.0	0.7	–	11.6
<b>Total items affecting comparability</b>	<b>7.0</b>	<b>14.3</b>	<b>0.1</b>	<b>1.1</b>	<b>22.5</b>	<b>1.2</b>	<b>–</b>	<b>23.7</b>
<b>Other disclosures</b>								
Capital expenditure	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, reported as Other external expenses.

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

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Disclosures per country of the customer	2025 Revenue from external customers	2024 Revenue from external customers
Sweden	17.1	16.0
USA	152.1	140.5
Netherlands	10.2	8.9
Germany	20.5	17.0
France	26.7	22.4
United Kingdom	53.5	45.0
Italy	26.5	23.9
New Zealand	7.3	7.4
Denmark	19.8	18.2
Australia	27.0	20.7
Canada	9.9	11.7
Other countries	54.4	43.2
<b>Total</b>	<b>425.0</b>	<b>374.8</b>

Disclosures per country in which the Group has operations	2025 Non-current assets	2024 Non-current assets
Sweden	139.3	139.2
USA	245.0	204.9
Italy	74.3	74.7
Netherlands	18.5	18.6
Germany	38.1	38.9
Switzerland	19.1	19.5
France	41.3	43.4
United Kingdom	96.0	101.1
New Zealand	13.7	15.9
Denmark	25.2	26.2
Australia	82.6	87.3
Ireland	72.1	72.3
Other countries	9.6	6.8
<b>Total</b>	<b>874.7</b>	<b>848.8</b>

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

1 Jan 2025–31 Dec 2025	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
<i>Geographic region</i>					
Europe	101.8	48.7	14.2	50.3	215.0
North America	67.2	80.6	3.8	10.8	162.3
Rest of the world	13.4	26.2	4.9	3.2	47.7
<b>Revenue from contracts with customers</b>	<b>182.4</b>	<b>155.5</b>	<b>22.9</b>	<b>64.3</b>	<b>425.0</b>

1 Jan 2024– 31 Dec 2024	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
<i>Geographic region</i>					
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
<b>Revenue from contracts with customers</b>	<b>172.0</b>	<b>123.9</b>	<b>20.9</b>	<b>58.0</b>	<b>374.8</b>

Contract assets	2025	2024
Opening balance	3.8	5.5
Material changes in contract assets due to business combinations	–	–
Changes attributable to the normal course of business	3.6	-1.7
<b>Closing balance</b>	<b>7.4</b>	<b>3.8</b>

Contract liabilities	2025	2024
Opening balance	0.7	5.0
Material changes in contract assets due to business combinations	–	–
Changes attributable to the normal course of business	0.2	-4.3
<b>Closing balance</b>	<b>0.9</b>	<b>0.7</b>

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 li-

abilities 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 79% from product sales and at 21% from services.

#### Note 5 Audit fees

KEUR	2025	2024
<i>Grant Thornton</i>		
Audit assignment	557	647
Other auditing activities	3	–
Tax advisory services	222	257
Other services	8	92
<b>Total</b>	<b>790</b>	<b>996</b>
<i>Wallace Plese + Dreher</i>		
Audit assignment	26	27
Other auditing activities	5	4
Tax advisory services	18	27
Other services	5	–
<b>Total</b>	<b>53</b>	<b>58</b>
<i>BDO</i>		
Audit assignment	46	11
Other auditing activities	–	–
Tax advisory services	–	6
Other services	–	–
<b>Total</b>	<b>46</b>	<b>17</b>
<i>Nyman Libson Paul LLP</i>		
Audit assignment	88	28
Other auditing activities	–	–
Tax advisory services	1	–
Other services	–	–
<b>Total</b>	<b>88</b>	<b>28</b>
<i>Introvision</i>		
Audit assignment	–	40
Other auditing activities	–	–
Tax advisory services	–	–
Other services	–	–
<b>Total</b>	<b>–</b>	<b>40</b>
<b>Total audit fees</b>	<b>977</b>	<b>1,139</b>

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**

	2025			2024		
	Number of employees	Women (%)	Men (%)	Number of employees	Women (%)	Men (%)
Average number of employees						
Parent entity	17	41	59	13	46	54
<i>Subsidiaries in:</i>						
USA	239	57	43	223	60	40
United Kingdom	143	43	57	142	46	54
Germany	98	65	35	96	59	41
Italy	70	47	53	66	47	53
France	78	54	46	86	52	48
Netherlands	60	67	33	63	71	29
Sweden	141	75	25	131	73	27
Denmark	116	89	11	114	87	13
Switzerland	39	38	62	39	36	64
Spain	31	74	26	34	65	35
Japan	5	-	100	5	-	100
Norway	14	79	21	14	86	14
China	4	25	75	4	25	75
Austria	14	79	21	10	60	40
Australia	121	61	39	127	61	39
Canada	7	71	29	5	80	20
Brazil	3	67	33	2	50	50
Belgium	5	80	20	3	67	33
Ireland	40	53	48	37	51	49
Singapore	1	-	100	1	-	100
New Zealand	21	71	29	21	67	33
Poland	1	100	-	-	-	-
Cyprn	1	100	-	-	-	-
Thailand	1	100	-	-	-	-
<b>Total in Group</b>	<b>1,270</b>	<b>61</b>	<b>39</b>	<b>1,236</b>	<b>61</b>	<b>39</b>

Personnel expenses	2025	2024	Personnel expenses	2025	2024
<i>Subsidiaries<sup>1</sup></i>			<i>Parent company<sup>1</sup></i>		
Salaries and other remuneration <sup>2</sup>	81.1	74.6	Salaries and other remuneration	4.6	3.5
Social security contributions <sup>2</sup>	11.5	9.9	Social security contributions	1.2	0.8
Pension costs	3.5	3.1	Pension expenses	0.4	0.4
Other personnel costs	5.2	7.2	Other personnel expenses	0.7	0.5
<b>Total</b>	<b>101.4</b>	<b>94.8</b>	<b>Total</b>	<b>6.8</b>	<b>5.2</b>

1) All employees including CEO and senior executives

2) The salaries and social security contributions contain expenses relating to the 2024 and 2025 LTI program amounting to EUR 1,135k (522).

CEO and senior executives 1 January 2025–31 December 2025, kEUR	Base salary	Variable remuneration <sup>1</sup>	Pension expense	Other remuneration <sup>2</sup>	Total
Patrik Eriksson, CEO	397	147	11	446	1,001
Alireza Tajbakhsh, CEO	46	-	-	128	174
Carl-Johan Zetterberg Boudrie, CFO and acting CEO	348	62	101	49	559
Other senior executives (9)	1,506	217	212	24	1,959
<b>Total</b>	<b>2,296</b>	<b>427</b>	<b>324</b>	<b>647</b>	<b>3,693</b>

CEO and senior executives 1 January 2024–31 December 2024, kEUR	Base salary	Variable remuneration <sup>1</sup>	Pension expense	Other remuneration <sup>2</sup>	Total
Patrik Eriksson, CEO	462	222	11	34	729
Other senior executives (8)	1,659	391	212	43	2,305
<b>Total</b>	<b>2,121</b>	<b>613</b>	<b>223</b>	<b>77</b>	<b>3,034</b>

1) Variable remuneration refers to bonus.

2) Other remuneration refers to severance agreements, sign on bonuses, health insurance, business representation and travel expenses.

2) On July 17th 2025 Vimian has announced that Patrik Eriksson 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 3 month notice period payments amount to 514 k EUR. The costs have been fully taken in 2025. Carl-Johan Zetterberg Boudrie was appointed interim CEO.

2) On November 24th Vimian announced Alireza Tajbakhsh as CEO effective same day. All costs related to the change of CEO was recognised in 2025, including sign-on bonus replacing all other variable remuneration for the year.

**Remuneration and employment terms for senior executives**

During the year the group employed 9 senior executives, an increase of 1 compared to 2024 (8). Guidelines for remuneration of senior executives were approved by the extra general meeting on June 11, 2025, further information on page 31–32 of the Annual report. The remuneration to the Board of Directors was approved by the Annual General Meeting 22 May 2024 and 29 April 2025.

Board fees 2025, kEUR	Board fees	Variable remuneration	Pension expense	Other remuneration	Total
Magnus Welander, Chairman & Board member	81	-	-	3	84
Carl Gabriel Lindsay Fitzgerald, Board member	-	-	-	-	-
Theodor Simon Josef Bonnier, Board member	-	-	-	-	-
Pia Marions,, Board Member	27	-	-	-	27
Petra Rumpf, Board member	50	-	-	1	51
Robert Belkic, Board member	25	-	-	-	25
Frida Marie-Louise Westerberg, Board member	25	-	-	-	25
<b>Total</b>	<b>208</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>211</b>

Board fees 2024, kEUR	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
<b>Total</b>	<b>196</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>199</b>

Cont. Note 6

**Warrant programs**

At the extraordinary general meeting on 11 June 2025, it was resolved to introduce a long-term incentive program, a performance-based share program for up to 80 executive management and key employees and consultants (LTI 2025).

The purpose of LTI 2025 is to create conditions for attracting, motivating and retaining competent employees within the Vimian Group and to strengthen the common interest between the employees', the shareholders' and the company's objective and to increase the motivation to reach and exceed the company's financial targets. Participants in LTI 2025 was required to make a private investment in Vimian by investing in Class E1 2025 shares, Class E2 2025 shares and Class E3 2025 shares in Vimian Group AB (publ) ("Investment Shares"). Subsequently, participants will be given the opportunity to receive ordinary shares, so-called "Performance Shares", free of charge based on the fulfilment of established performance-based conditions. A performance right may be exercised provided that the participant, with certain exceptions, from the start of LTI 2025 for the respective participant up to and including the date of publication of the company's interim report for the first quarter 2028 (the "Vesting Period") remains in his or her employment within the Vimian Group. LTI 2025 comprises of a total of 2,359,260 performance rights, that can be converted to ordinary shares if stipulated conditions are met.

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 in total 146 of 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 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 exercise 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 program expired in June 2025 and 3,012,305 ordinary shares were issued.

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 exercised. No dilutive effects and/or expenses have occurred.

Black-Scholes model – inputdata	LTI 2025	LTI 2024	LTI 2023	LTI 2022
Exercise price (SEK)	35.19-41.63	47.37	30.81	37.92
Grant date	August 18 2025	June 7 2024	July 5 2023	November 23 2022
End date	June 1 2028	November 23 2027	July 15 2026	June 30 2025
Share price at grant date (SEK)	28.86	34.00	23.28	33.51
Expected volatility (%)	38.0	30.2	31.1	33.9
Risk free interest rate (%)	2.16	2.65	3.74	2.27

The LTI 2025 is a hybrid program with investment shares and performance share units, which is a type of employee share option. The cost incurred by the group relating to LTI 2025 amounts to 500k EUR consisting of both salary expenses and social securities included in the personnel expenses and offset against equity and liabilities. The LTI 2024 was awarded at no costs to the employee. The costs incurred by the group relating to the 2024 LTI amount to 635k EUR (516) consisting of both salary expenses and social securities included in the personnel expenses and offset against equity and liabilities. The LTI 2023 contains a compensation mechanism for non-Swedes 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.

**Note 7 Other operating expenses**

	2025	2024
Acquisition-related expenses	0.3	-
Foreign exchange losses	0.3	0.2
Loss on disposal of property, plant and equipment	0.3	0.1
Other expenses	1.0	1.0
<b>Total</b>	<b>1.8</b>	<b>1.3</b>

**Note 8 Finance income**

	2025	2024
<i>Assets measured at amortised cost:</i>		
Interest income from trade receivables	0.1	0.1
Interest income from other financial assets	1.1	1.9
<b>Total interest income in accordance with the effective interest method</b>	<b>1.2</b>	<b>2.1</b>
<i>Other finance income:</i>		
Exchange differences – income, financial items <sup>1</sup>	4.1	1.9
Other income		
<b>Total</b>	<b>4.1</b>	<b>1.9</b>
<b>Total finance income</b>	<b>5.2</b>	<b>5.0</b>

<sup>1</sup>) The exchange rate differences are netted.

**Note 9 Finance expense**

	2025	2024
<i>Assets and liabilities measured at fair value through profit or loss:</i>		
Changes in fair value of contingent consideration	4.5	1.1
<b>Total recognised in profit or loss</b>	<b>4.5</b>	<b>1.1</b>
<i>Liabilities measured at amortised cost:</i>		
Interest expense liabilities to credit institutions	14.9	14.3
Interest expense other financial liabilities <sup>1</sup>	5.3	10.6
<b>Total interest expense in accordance with the effective interest method</b>	<b>20.2</b>	<b>25.0</b>
<i>Other finance expense:</i>		
Exchange differences – expense, financial items <sup>2</sup>	-	-
Interest expense lease liabilities	0.5	0.4
Other finance expenses	0.7	
<b>Total</b>	<b>1.2</b>	<b>0.4</b>
<b>Total finance expense</b>	<b>25.9</b>	<b>25.3</b>

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

**Note 10 Income tax expense**

	2025	2024
<i>Current tax</i>		
Current tax on profit for the year	18.4	12.4
Adjustment relating to prior years	2.6	-0.5
<b>Total current tax</b>	<b>21.0</b>	<b>11.9</b>
<i>Deferred tax</i>		
Deferred tax attributable to temporary differences	-7.5	-2.4
<b>Total deferred tax</b>	<b>-7.5</b>	<b>-2.4</b>
<b>Recognised tax in profit or loss</b>	<b>13.5</b>	<b>9.5</b>
<b>Reconciliation of effective tax rate</b>		
<b>Profit before tax</b>	<b>45.9</b>	<b>28.9</b>
Tax at the domestic rates applicable to profits in the country concerned	10.9	7.5
Tax effect of:		
Changes in tax rates	-	-
Non-deductible expense	6.1	10.8
Deductible costs not recognized in P&L	-0.4	-2.9
Non-taxable income	-2.4	-2.0
Share of results of an associate	-	-
Increase in tax losses without recognition of deferred tax assets	-	-
Utilisation of unrecognised loss carry-forwards	-3.4	-3.2
Tax attributable to prior years	2.6	-0.6
<b>Recognised tax</b>	<b>13.5</b>	<b>9.5</b>
Effective tax rate. %	29	33

Tax expense for the period was EUR -13.5m (-9.5), corresponding to an effective tax rate of 29 per cent. The taxable result is significantly higher than the net result due to non-deductible expenses, mainly impairments of contingent liabilities recognised in the financial items and taxes attributable to prior years. Adjusted for these items the effective tax rate would be 24 per cent (26).

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

The tables below specify the tax effect of temporary differences:

Deferred tax assets	Right-of-use assets	Loss carry-forwards	Other	Total
<b>Opening balance 1 Jan 2024</b>				
	0.1	1.7	0.5	2.4
From business combinations				
	-	-	-	-
<i>Recognised:</i>				
In profit or loss	0.0	-1.5	0.0	-1.5
Translation differences	0.0	0.0	0.0	0.0
Through other comprehensive income				
	-	-	-	-
Reclassifications	-	0.1	-	0.1
<b>Closing balance 31 Dec 2024</b>				
	0.2	0.4	0.5	1.0
From business combinations				
	-	-	-	-
<i>Recognised:</i>				
In profit or loss	0.0	3.4	0.6	4.1
Translation differences	0.0	0.1	0.0	0.1
Through other comprehensive income				
	-	-	-	-
Reclassifications	-	-	-	-
<b>Closing balance 31 Dec 2025</b>				
	0.2	3.9	1.1	5.2

Deferred tax liabilities	Untaxed reserves	Intangible assets	Other	Total
<b>Opening balance 1 Jan 2024</b>				
	0.0	27.0	0.3	27.4
From business combinations				
	-	6.1	-	6.1
<i>Recognised:</i>				
In profit or loss	-	-4.3	0.4	-3.9
Translation differences	-	-0.1	-	-0.1
Reclassifications	-	-	-	-
<b>Closing balance 31 Dec 2024</b>				
	0.0	28.7	0.8	29.4
From business combinations				
	-	11.8	-	11.8
<i>Recognised:</i>				
In profit or loss	-	-3.5	0.2	-3.3
Translation differences	-	-2.4	0.0	-2.4
Reclassifications	-	-	-	-
<b>Closing balance 31 Dec 2025</b>				
	0.0	34.6	0.9	35.5

**Note 11 Earnings per share**

Basic earnings per share	2025	2024
Profit for the year attributable to equity holders of the parent	31.3	18.5
Weighted average number of ordinary shares outstanding <sup>1</sup>	525,701,011	503,822,697
<b>Basic earnings per share</b>	<b>0.06</b>	<b>0.04</b>
<b>Diluted earnings per share</b>		
Profit for the year attributable to equity holders of the parent	31.3	18.5
Weighted average number of ordinary shares outstanding	525,701,011	504,495,723
<b>Diluted earnings per share</b>	<b>0.06</b>	<b>0.04</b>
<b>Reconciliation weighted average number of shares</b>		
Weighted average number of shares outstanding, basic	525,701,011	503,822,697
Dilutive effect from outstanding warrants <sup>2</sup>	-	673,026
<b>Weighted average number of ordinary shares outstanding, diluted</b>	<b>525,701,011</b>	<b>504,495,723</b>

1) 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-, D- and E-shares are included in the earnings per share calculations. Vimian Group AB was registered with the Swedish Companies Registration Office on 2 January 2020. During 2025 5,371,565 shares have been issued.  
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 2025 no dilution was recorded.

**Note 12 Goodwill**

	Goodwill
<b>Opening balance 1 Jan 2024</b>	<b>505.6</b>
From business combinations	66.0
Exchange differences on translation of foreign operations	4.9
<b>Closing balance 31 Dec 2024</b>	<b>576.5</b>
<b>Opening balance 1 Jan 2025</b>	<b>576.5</b>
From business combinations	31.4
Exchange differences on translation of foreign operations	-17.7
<b>Closing balance 31 Dec 2025</b>	<b>590.1</b>

**Note 13 Intangible assets**

	Internally generated intangible assets	Customer relationships	Patents & licences	Brands and trade-marks	Technology	Total intangible assets
<b>At 1 Jan 2024</b>	<b>15.3</b>	<b>118.5</b>	<b>9.1</b>	<b>83.7</b>	<b>54.0</b>	<b>280.6</b>
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
<b>At 31 Dec 2024</b>	<b>10.4</b>	<b>174.3</b>	<b>2.3</b>	<b>92.0</b>	<b>43.0</b>	<b>322.0</b>
Separate acquisition	1.1	0.6	0.1	0.9	-0.2	2.5
From business combinations		4.1	-	5.6	33.3	43.0
Internally developed	3.4	-	-	-	-	3.4
Reclassifications	0.0	-1.1	-	-	0.6	-0.5
Sales/disposals	-0.0	-0.2	-	-	-	-0.2
Exchange differences	0.0	-7.2	-0.1	-3.6	-1.8	-12.7
<b>At 31 Dec 2025</b>	<b>14.9</b>	<b>170.5</b>	<b>2.3</b>	<b>94.8</b>	<b>74.8</b>	<b>357.3</b>
<i>Amortisation</i>						
<b>At 1 Jan 2024</b>	<b>-2.7</b>	<b>-31.5</b>	<b>-1.0</b>	<b>-15.3</b>	<b>-16.5</b>	<b>-67.0</b>
Amortisation for the year	-1.3	-15.4	-0.2	-4.6	-3.7	-25.3
Sales and disposals	-0.6	0.3	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	-0.3	-1.7
<b>At 31 Dec 2024</b>	<b>-1.2</b>	<b>-57.6</b>	<b>-0.3</b>	<b>-18.6</b>	<b>-18.0</b>	<b>-95.6</b>
Amortisation for the year	-2.6	-15.0	-0.2	-4.6	-5.1	-27.5
Sales and disposals	0.0	0.1	0.0	-	-	0.1
Reclassifications	0.0	0.5	0.2	-0.0	-0.8	-0.0
Exchange differences	-0.1	3.1	0.0	1.0	0.6	4.7
<b>At 31 Dec 2025</b>	<b>-3.8</b>	<b>-68.9</b>	<b>-0.3</b>	<b>-22.2</b>	<b>-23.3</b>	<b>-118.5</b>
<b>Closing balance at 31 Dec 2024</b>	<b>9.2</b>	<b>116.7</b>	<b>2.0</b>	<b>73.4</b>	<b>25.1</b>	<b>226.3</b>
<b>Closing balance at 31 Dec 2025</b>	<b>11.0</b>	<b>101.6</b>	<b>2.0</b>	<b>72.7</b>	<b>51.5</b>	<b>238.9</b>

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 7–20 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 4–15 years depending on the expected useful lifetime of the technologies. Internally generated intangibles are amortized over 5–10 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 (EUR 18.5m) and

internally generated intangible asset for which depreciation has not yet started (EUR 0.7m). 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:

	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total
<b>31 Dec 2025</b>					
Goodwill	284.8	189.5	17.4	98.4	590.1
<b>31 Dec 2024</b>					
Goodwill	291.2	167.6	17.4	100.2	576.5

**Impairment test 2025**

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 2025, 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:

	Specialty Pharma	Med Tech	Diagnos-tics	Veterinary Services
<b>31 Dec 2025</b>				
Pre-tax discount rate (%)	11.9	13.7	11.8	10.9
Forecast period (years)	4	4	4	4
Terminal cash flow growth rate (%)	2	2	2	2
EBITDA margins assumed (%)	32–34	29–31	12–20	31–35

<b>31 Dec 2024</b>	Specialty Pharma	Med Tech	Diagnos-tics	Veterinary Services
Pre-tax discount rate (%)	13.5	16.4	13.3	12.4
Forecast period (years)	4	4	4	4
Terminal cash flow growth rate (%)	2	2	2	2
EBITDA margins assumed (%)	28–33	32–33	9–23	28–34

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 2025 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 percentage point. To reflect the increased volatility in the interest rates the sensitivity of the discount rate has been tested with 1,5 percentage points, this would not impact the carrying values. Additionally the impairment test shows that lowering the EBITDA assumptions with 1 percentage point would not impact the carrying values.

**Note 14 Property, plant and equipment**

Cost	Land and buildings	Equipment, tools, fixtures and fittings	Leasehold improvements	Total property, plant and equipment
<b>At 1 Jan 2024</b>	<b>13.0</b>	<b>17.6</b>	<b>4.7</b>	<b>35.3</b>
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
<b>At 31 Dec 2024</b>	<b>15.5</b>	<b>28.3</b>	<b>7.8</b>	<b>51.6</b>
Additions	0.1	5.7	3.3	9.1
From business combinations	-	0.9	0.1	1.0
Sales and disposals	-0.0	-0.9	-0.2	-1.1
Reclassifications	0.2	0.1	0.0	0.4
Exchange differences on translation of foreign operations	-0.8	-0.3	-0.5	-1.6
<b>At 31 Dec 2025</b>	<b>15.1</b>	<b>33.8</b>	<b>10.5</b>	<b>59.4</b>
<b>Depreciation</b>				
<b>At 1 Jan 2024</b>	<b>-1.9</b>	<b>-8.0</b>	<b>-1.3</b>	<b>-11.1</b>
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
<b>At 31 Dec 2024</b>	<b>-3.1</b>	<b>-18.4</b>	<b>-1.5</b>	<b>-23.0</b>
Depreciation for the year	-0.3	-4.6	-0.3	-5.2
Sales and disposals	-	0.5	0.1	0.5
Reclassifications	-0.2	0.3	-0.1	0.0
Exchange differences on translation of foreign operations	-0.0	-0.1	-0.0	-0.1
<b>At 31 Dec 2025</b>	<b>-3.5</b>	<b>-22.3</b>	<b>-1.9</b>	<b>-27.8</b>
<b>Closing balance at 31 Dec 2024</b>	<b>12.4</b>	<b>9.9</b>	<b>6.2</b>	<b>28.6</b>
<b>Closing balance at 31 Dec 2025</b>	<b>11.5</b>	<b>11.5</b>	<b>8.6</b>	<b>31.6</b>

**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			Lease liabilities
	Premises	Other	Total	
<b>At 1 Jan 2024</b>	<b>10.0</b>	<b>1.4</b>	<b>11.4</b>	<b>11.7</b>
Additions	7.5	1.2	8.7	8.7
Depreciation	-2.9	-0.8	-3.7	-
Terminations	0.0	-	0.0	0.0
Remeasurement of leases	0.9	-	0.9	0.9
Translation differences	0.2	-0.1	0.1	0.1
Interest expense	-	-	-	0.4
Lease payments	-	-	-	-4.1
<b>At 31 Dec 2024</b>	<b>15.8</b>	<b>1.6</b>	<b>17.4</b>	<b>17.7</b>
Additions	2.5	0.9	3.4	3.4
Depreciation	-4.0	-1.0	-5.0	-
Terminations	-0.7	0.0	-0.7	-0.7
Remeasurement of leases	-	0.2	0.2	0.5
Translation differences	-0.5	0.1	-0.4	-0.5
Interest expense	-	-	-	0.5
Lease payments	-	-	-	-5.4
<b>At 31 Dec 2025</b>	<b>13.1</b>	<b>1.7</b>	<b>14.8</b>	<b>15.4</b>

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

Cash outflow related to lease contracts amounts to EUR 4.8 million (3.7). For a maturity analysis of the Group's lease liabilities, see Note 23 Financial risks.

	2025	2024
Depreciation expense of right-of-use assets	-5.0	-3.7
Interest expense on lease liabilities	0.5	0.4
<b>Total</b>	<b>-4.5</b>	<b>-3.4</b>

**Note 16 Financial instruments**

Financial assets and liabilities as of 31 Dec 2024	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortised cost	Total carrying amount
<b>Financial assets</b>			
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
<b>Total</b>	–	<b>159.6</b>	<b>159.6</b>
<b>Financial liabilities</b>			
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
<b>Total</b>	<b>71.7</b>	<b>279.9</b>	<b>351.6</b>
<b>Financial assets and liabilities as of 31 Dec 2025</b>			
<b>Financial assets</b>			
Non-current financial assets	–	1.5	1.5
Trade receivables	–	57.3	57.3
Other receivables that are financial instruments	–	2.9	2.9
Accrued income	–	7.4	7.4
Cash and cash equivalents	–	55.0	55.0
<b>Total</b>	–	<b>124.1</b>	<b>124.1</b>
<b>Financial liabilities</b>			
Liabilities to credit institutions	–	223.1	223.1
Lease liabilities	–	15.4	15.4
Other non-current liabilities	0.5	0.3	0.8
Contingent consideration	46.5	–	46.5
Trade payables	–	20.1	20.1
Other current liabilities that are financial instruments	6.8	14.3	21.0
Accrued expenses	–	9.9	9.9
<b>Total</b>	<b>53.8</b>	<b>283.0</b>	<b>336.8</b>

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.

For 2024, 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 valued to best estimate of amortised cost. In 2025, these receivables were settled.

	Level 1	Level 2	Level 3	Total
<b>Financial liabilities measured at fair value as of 31 Dec 2025</b>				
Contingent consideration	–	–	46.5	<b>46.5</b>
Put options	–	–	7.3	<b>7.3</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>53.8</b>	<b>53.8</b>
<b>Financial liabilities measured at fair value as of 31 Dec 2024</b>				
Contingent consideration	–	–	63.7	<b>63.7</b>
Put options	–	–	8.0	<b>8.0</b>
<b>Total</b>	<b>–</b>	<b>–</b>	<b>71.7</b>	<b>71.7</b>

**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 20.4m (28.3) and other current liabilities EUR 26.1m (35.3). 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 27 Separate obligations, all with their own targets, capped at a maximum amount. The maximum amount payable if all acquisitions would reach their capped amounts is EUR 113.2m. 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 8.1m.

**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 2025 none of the options represent any intrinsic 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 acquiring the 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 exercised by the seller within a time frame of multiple years after the original acquisition. The put options individually are immaterial. The valuation is repassed quarterly based on current performance meaning the current valuation gives a fair estimate of the amount payable. As of 31 December 2025 these options are valued at 7.3 mEUR.

Contingent consideration	2025	2024
<b>Opening balance</b>	<b>63.7</b>	<b>47.7</b>
Business combinations	8.3	20.4
Paid out	-33.6	-13.9
Change in fair value recognised in profit or loss	5.5	10.1
Probability adjustments recognised in P&L	4.1	-1.5
Exchange differences	-1.5	1.0
<b>Closing balance</b>	<b>46.5</b>	<b>63.7</b>

**Note 17 Investment in associates**

**1 January – 31 December 2025**

During 2025 the group has made additional investments in Telenostics. 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	48.9	48.9

**1 January – 31 December 2024**

During 2024 the group has made additional investments in Telenostics and BySpectra. 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

2024-12-31	MEUR
Share of comprehensive income of associates	-
Income is allocated in Balance Sheet as follow:	
Impairment of shares in associates	-
Share of profit of associate	-
<b>Total</b>	<b>-</b>

2024-12-31	MEUR
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
Impairment of associates	-
Share of profit of associate	-
<b>Total</b>	<b>9.1</b>

2025-12-31	MEUR
Share of comprehensive income of associates	-0.3
Income is allocated as follows:	
Impairment of shares in associates	-
Share of profit of associate	-0.3
<b>Total</b>	<b>-0.3</b>

2025-12-31	MEUR
Carrying amount of share in associate	14.1
Carrying amount of investment in associates is allocated in Balance Sheet as follow:	
Carrying amount at start of the year	9.1
Investment in associates	5.3
Share of profit of associate	-0.3
<b>Total</b>	<b>14.1</b>

**Note 18 Inventories**

	2025	2024
Raw materials and consumables	22.7	24.3
Products in progress	6.6	5.6
Finished goods and goods for resale	50.8	48.6
Advance payments to suppliers	-	-
<b>Carrying amount</b>	<b>80.1</b>	<b>78.4</b>

The cost for raw materials and merchandise amounts to EUR 132.2 million (116.5).

**Note 19 Prepaid expenses and accrued income**

	2025	2024
Prepaid insurance	0.1	0.1
Other prepaid expenses	5.8	6.1
Accrued income	7.4	3.8
<b>Carrying amount</b>	<b>13.2</b>	<b>10.0</b>

**Note 20 Cash and cash equivalents**

	2025	2024
Bank balances	55.0	64.8
Cash in hand	0.0	0.0
<b>Carrying amount</b>	<b>55.0</b>	<b>64.8</b>

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:

Company	Corp. Reg. No.	Registered office	Equity/voting interest	
			31 Dec 2025	31 Dec 2024
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 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%
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 INC	US: 26-2893539 (EIN)	Aliso Viejo	100%	100%
Nutra Naturals Corporation	CA:1019852-8	Toronto	100%	100%
Nextmune France SaS (previously Laboratoire de Dermo-Cosmetique Animale 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%
Nextmune 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%
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	Billingsstad	100%	100%
Vetfamily Belgium B.V.	794770488	Mechelen	100%	100%
Blossom Vets B.V	BE: 0798 424 430	Mechelen	100%	0%
VetFamily B.V.	NL: 857467694	Amsterdam	100%	100%
VetFamily GmbH	AT: 494053 z	Mödling	100%	100%
VetFamily GmbH	DE: HRB 79580	Kempfen	100%	100%

Company	Corp. Reg. No.	Registered office	Equity/voting interest	
			31 Dec 2025	31 Dec 2024
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	0%	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 Paulo	100%	100%
VetFamily Pty Ltd	AU: 651 051 535	New South Wales	100%	100%
Vetfamily Australia Pty (previously Independent Vets of Australia)	AU: ABN 86 612 789 090	New South Wales	100%	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	0%	80%
Brøndby Dyreklinik ApS	DK: 42686506	Brøndby	100%	100%
Højbjerg Dyreklinik ApS	DK: 26086434	Højbjerg	70%	70%
Rødkaersbro Dyreklinik ApS	DK: 42686530	Rødkaersbro	100%	100%
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%
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%

Cont. Note 16

Company	Corp. Reg. No.	Registered office	Equity/voting interest	
			31 Dec 2025	31 Dec 2024
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%
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 PTY	AU: 676638734	Caringbah	100%	100%
Movora US Holding Inc	US:3292389	Delaware	100%	100%
IM3 Pty Ltd	AU: 057051911	Caringbah	80%	80%
IM3 Inc	US: 601494617	Washington	100%	100%
IM3 Dental Ltd	IE: 531003	Duleek	100%	100%
IM3 Ltd	UK: 664835	Newry	100%	100%
Movora China	91110113MA01Q2793N	Beijing	100%	100%
AllAccem Inc	US: 2717308	California	100%	0%
Dental Focus L.L.C	US: 0600289730	Flemington	100%	0%
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%
Nextmune AB	SE: 559062-0927	Stockholm	100%	100%
Nextmune Holding BV	NL: 64273091	Lelystad	100%	100%
Akial AB	SE: 559179-2949	Stockholm	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. During 2025, VetFamily Ltd in Hongkong was liquidated and Brunder Dyrehospital ApS was sold.

For more information about the Group's business combinations, refer to Note 30 Business combinations.

## Not 22 Equity

### Share capital

The share capital as of 31 December 2025 was SEK 882,628 (873,670), which corresponds to approximately EUR 81k (83). The number of shares was 529,262,637 (523,891,072) of which 525,964,772 (517,814,432) ordinary shares and 3,297,865 (6,076,640) C-, D- and E-shares. The par value is approximately 0,001668 SEK per share (0,001668 SEK per share). Both ordinary shares and C-shares are entitled to dividend. D- and E-shares are not entitled to dividend. The ordinary shares carry one vote

each whereas the C-, D- and E-shares carry one-tenth vote each. The C-, D- and E-shares may, upon request by a shareholder and by a resolution by the board of directors, in accordance with the Articles of Association be reclassified to ordinary shares. All shares have the same rights to the Group's remaining net assets., for D- and E-shares maximum to par value. All shares are fully paid and no shares are reserved for transfer. No shares are held by the company itself or its subsidiaries.

Number of shares outstanding at beginning of the year	2025				
	Ordinary shares	C shares	D shares	E shares	Total
Number of shares outstanding at beginning of the year	517,814,432	6,076,640	-	-	523,891,072
Conversion of C-shares, Jan 2, 2025	80,642	-80 642			-
Exercise of warrants, Jun 25, 2025	2,724,260				2,724,260
Conversion of C-shares, Jul 7, 2025	5,056,487	-5,056,487			-
Exercise of warrants, Jul 7, 2025	288,045				288,045
Conversion of C-shares, Jul 28, 2025	688	-688			-
New share issue LTIP 25, Nov 12, 2025			1,067,263	695,560	1,762,823
Conversion of C-shares, Dec 18, 2025	218	-218			-
New share issue LTIP 25, Dec 22, 2025			418,269	178,168	596,437
<b>Number of shares outstanding on end of the year</b>	<b>525,964,772</b>	<b>938,605</b>	<b>1,485,532</b>	<b>873,728</b>	<b>529,262,637</b>

### Warrant program

Warrant program consists of the contributions received and buy-outs made in light of LTI 2022/2023 and costs for LTI 2024 and 2025.

### Transaction costs

The transaction costs consist of all costs related to the share issues and amounts to EUR 0.1m (1.7).

### 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 financial policy, which is adopted by the Board, establishes the division of responsibilities 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.

Age analysis of trade receivables	2025			2024		
	Gross	Impairment	Loss ratio,%	Gross	Impairment	Loss ratio,%
Trade receivables not yet due	41.6	-		27.0	-	
Past due trade receivables						
0-30 days	6.5	-0.1	-1	12.6	-0.0	0
31-60 days	4.9	-0.1	-2	3.5	-0.1	-3
61-90 days	1.5	-0.1	-7	1.4	-0.1	-6
91-120 days	3.0	-0.2	-7	9.8	-0.3	-3
>120 days	0.8	-0.5	-58	0.9	-0.4	-42
<b>Total</b>	<b>58.2</b>	<b>-0.9</b>	<b>2</b>	<b>55.2</b>	<b>-0.8</b>	<b>2</b>

**Expected credit losses for trade receivables (simplified approach)**

	2025	2024
<b>Opening balance</b>	<b>0.8</b>	<b>0.6</b>
Reversal of prior years' reserves	-	-
Impairment	0.1	0.3
Confirmed credit losses	-	-
Recovered, previously written-off amounts	-	-
Exchange difference	-	-
<b>Closing balance</b>	<b>0.9</b>	<b>0.8</b>

**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 financial policy, Vimian has established principals that limit the amount of exposure to financial credit risk per counterparty and a credit rating of S&P's single 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. In August 2025, Vimian Group executed its first interest hedging for the three year 150MEUR Bond and hedged 50% of the amount. 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 at the reporting date would impact profit before tax at an amount of:

	2025	2024
EUR (in EUR millions)	2.0	1.7
USD (in USD millions)	0.2	0.5

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	
				2025	2024
Liabilities to credit institutions EUR	EUR	Revolving 6 months	Variable	51.5	87.5
Liabilities to credit institutions USD	USD	Revolving 6 months	Variable	21.6	43.8
RCF (Liabilities to credit institutions) EUR	EUR	Revolving 3 months	Variable	-	82.3
RCF (Liabilities to credit institutions) USD	USD	Revolving 3 months	Variable	-	4.0
Bond	EUR	2028-05-13	50% fixed	150.0	-
<b>Summa</b>				<b>223.1</b>	<b>217.6</b>

### 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 15.7 and EBIT by MEUR 2.3. A +/- 10% change in GBP/EUR relation would affect Group revenue by MEUR 5.0 and EBIT by MEUR 1.3. In the case of acquisitions 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 Financial 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. The Group has a credit amount granted for its credit facility and a bond amounting to EUR 480.0m (471.3). In addition a non-issued bond of EUR 100m within the framework. The total liquidity reserve amount in total of EUR 311.9m of which cash and cash equivalents EUR 55.0 and undrawn committed credit facilities totalled EUR 256.9 (253.9) unutilised overdrafts. At 31 December 2025, EUR 223.1m of the facilities had been draw.

On 13 May 2025, Vimian Group issued its first bond on the Nordic market. A three year EUR 150m bond and the 19 May 2025, a new five year loan facility of EUR 330m were signed with Nordea Bank, DNB Bank, and Skandinaviska Enskilda Banken AB.

Maturity analysis	2025					Total
	0-3 months	3-12 months	1-3 years	3-5 years	>5 years	
Liabilities to credit institutions	-	-	223.1	-	-	223.1
Contingent considerations	10.2	15.9	6.9	13.5	-	46.5
Other liabilities that are financial instruments	-	21.0	0.8	-	-	21.8
Lease liabilities	1.2	3.6	7.5	3.1	-	15.4
Trade payables	20.1	-	-	-	-	20.1
Accrued expenses	2.5	7.4	-	-	-	9.9
<b>Total</b>	<b>34.0</b>	<b>47.9</b>	<b>238.3</b>	<b>16.6</b>	<b>-</b>	<b>336.8</b>

Maturity analysis	2024					Total
	0-3 months	3-12 months	1-3 years	3-5 years	>5 years	
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
<b>Total</b>	<b>47.5</b>	<b>31.6</b>	<b>242.7</b>	<b>16.6</b>	<b>-</b>	<b>338.4</b>

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

	Currency	Unutilized 2025	Utilised 2025	Unutilized 2024	Utilised 2024
Liabilities to credit institutions	EUR	-	-	-	87.5
Liabilities to credit institutions	USD	-	-	-	43.8
Overdraft facility	EUR	2.3	-	2.2	-
RCF	EUR	256.9	73.1	251.7	86.3
Bond	EUR	-	150.0	-	-
<b>Total</b>		<b>259.2</b>	<b>223.1</b>	<b>253.9</b>	<b>217.6</b>

### 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. 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**

	Warranty provision	Other provisions	Total
<b>At 1 Jan 2024</b>	0.0	0.1	0.1
Arising during the year	0.0	1.1	1.1
Utilised during the year	-	-	-
From business combinations	-	-	-
Reversed unutilised amount	-	0.0	0.0
Exchange differences on translation of foreign operations	-	-	-
<b>31 Dec 2024</b>	0.0	1.2	1.2
Arising during the year	-	0.1	0.1
Utilised during the year	-	-0.1	-0.1
From business combinations	-	-	-
Reversed unutilised amount	-	0.4	0.4
Exchange differences	-	-	-
<b>31 Dec 2025</b>	0.0	1.6	1.6

**Note 25 Accrued expenses and prepaid income**

	2025	2024
Accrued holiday pay	2.4	1.8
Accrued social security contributions	1.0	0.7
Accrued salaries and fees	5.5	4.3
Accrued interest	-0.6	0.4
Other accrued expenses	10.0	10.4
Prepaid income	0.9	0.7
<b>Carrying amount</b>	19.2	18.1

**Note 26 Cash flow statement**

Adjustments for non-cash items	2025	2024
<i>Adjustments in operating profit</i>		
Depreciation and amortisation	37.9	33.7
Change in provisions	1.1	1.4
Exchange differences	15.0	-
Other non-cash items	0.3	8.0
<b>Total</b>	54.4	43.0

**Changes in liabilities attributable to financing activities**

	1 Jan 2025	Cash flow from financing activities	Non-cash changes			31 Dec 2025
			Business combinations	Exchange differences	Other	
Liabilities to credit institutions	215.9	-6.3		13.7		223.3
Other financial liabilities	-0.1				0.1	-0.0
Lease liabilities	17.8	-4.9	-		2.4	15.4
<b>Total liabilities attributable to financing activities</b>	233.7	-11.2	-	13.7	2.5	238.6

	1 Jan 2024	Cash flow from financing activities	Non-cash changes			31 Dec 2024
			Business combinations	Exchange differences	Other	
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
<b>Total liabilities attributable to financing activities</b>	327.7	-97.0	1.5	6.9	-5.4	233.7

**Note 27 Defined benefit 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	2025	2024
<i>Amounts recognised through profit or loss</i>		
Current service expense	0.1	0.1
Net interest expense	-	-
Administrative expense	0.0	0.0
<b>Total pension expense recognised through profit or loss</b>	0.1	0.1
<i>Amounts recognised through other comprehensive income (before tax)</i>		
Actuarial gains and losses	-0.2	0.1
Return on plan assets	0.1	-0.1
Other changes	-	-
<b>Total pension expense recognised through other comprehensive income</b>	-0.1	-

Cont. Note 27

Change in the present value of the defined benefit obligations	2025	2024
<b>Opening balance at 1 Jan</b>	<b>1.6</b>	<b>1.4</b>
Current service expense	0.1	0.1
Interest expense	0.0	0.0
Remeasurement of pensions, due to		
<i>Changed demographic assumptions</i>	0.0	0.0
<i>Changed financial assumptions</i>	0.0	0.1
<i>Experience-based adjustments</i>	-0.2	0.0
Pension payments	0.0	0.0
Payment of contributions from employees	0.1	0.1
Benefits paid using plan assets or the entity's assets	-1.4	0.0
Effect from acquired companies	0.0	0.0
Plan amendments	0.0	0.0
Exchange differences	0.0	0.0
<b>Closing balance at 31 Dec</b>	<b>0.2</b>	<b>1.6</b>

Change in the fair value of plan assets	2025	2024
Fair value of plan assets at the beginning of the year	1.6	1.3
Interest income	0.0	0.0
Remeasurement – return on plan assets	-0.1	0.1
Contributions by employer	0.1	0.1
Contributions by employees	0.0	0.1
Administrative expense	0.0	0.0
Benefits paid by the plan	-1.4	0.0
Exchange differences	0.0	0.0
<b>Fair value of plan assets at the end of the year</b>	<b>0.2</b>	<b>1.6</b>

Changes in defined benefit net liability/(asset)	2025	2024
Defined benefit net liability/ (asset) at beginning of the year	0.0	0.0
Defined benefit pension expense recognised through profit or loss	-	-
Defined benefit pension expense recognised through other comprehensive income	-	-
Contributions by employer	-	-
Exchange differences	-	-
<b>Defined benefit net liability/(asset) at end of the year</b>	<b>0.0</b>	<b>0.0</b>

	2025	2024
Discount rate (%)	1.20%	1.00%
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	Impact on defined benefit obligation	
	2025	2024
<i>Discount rate</i>		
0.25% increase	0.0	0.0
0.25% decrease	0.0	0.0

Future expected contributions to defined benefit pension plans	2025	2024
Expected contributions from the employer to the plan during the next reporting period	0.0	0.1
Expected contributions from the employee to the plan during the next reporting period	0.0	0.1
Expected benefit payments during the next reporting period	0.0	0.1

The weighted average maturity of the defined benefit plan obligation is estimated at 14,4 years as per 31 December 2025.

### Note 28 Pledged assets and contingent liabilities

Pledged assets for own liabilities to credit institutions	2025	2024
Pledge in shares in group companies	-	-
Pledge of trade receivables	-	-
Pledge of inventories	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

Contingent liabilities	2025	2024
Guarantees	1.2	0.4
<b>Total</b>	<b>1.2</b>	<b>0.4</b>

### 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 2024. All related party transactions are at arm's length. Year-to-date transactions with minority interests within the diagnostics segment amounted to EUR 0.4m in form of a loan. Year to date an amount of EUR 9.7m 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 0.8m.

**Note 30 Business combinations**

**Acquisitions 2025**

The following acquisitions have been completed during the financial year 2025:

Company	Deal type	Based	Segment	Consolidation month	Annual sales	Goodwill MEUR	Transaction costs
Dental Focus LLC	Share	United States	Medtech	April	0.0	2.3	0.3
AllAccem Inc	Share	United States	Medtech	June	9.0	27.8	0.7
Blossom Vets BV	Share	Belgium	Veterinary services	November	0.9	1.0	0.1
David AI	Asset	United States	Medtech	October	-	-	0.0

1 January 2025–31 December 2025	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group
<b>Impact from acquisitions included in group consolidated reporting</b>					
Revenue from contracts with customers	-	6.1	-	0.1	6.2
Pre-tax profit	-	3.7	-	0.1	3.8
<b>Impact if all acquisitions had closed 1 January 2025</b>					
Revenue from contracts with customers	-	11.0	-	0.9	11.9
Pre-tax profit	-	7.0	-	0.4	7.4

**Dental Focus LLC**

On 1 April 2025, the Group acquired 100% of the shares in Dental Focus LLC. Dental Focus is a highly reputable provider of veterinary dental imaging equipment and services, primarily x-ray units and sensors. Dental Focus has annual sales of around USD 2 million.

veterinary dental sealant product in the US. AllAccem Inc. had revenues of around USD 9 million for the twelve months ending April 2025

**Blossom Vets BV**

On 1 November 2025, the Group acquired 100% of the shares in Blossom Vets BV. Blossom Vets BV has annual revenues of around EUR 0.9 million.

**AllAccem Inc**

On 13 June 2025, the Group acquired 100% of the shares in AllAccem Inc. AllAccem Inc is a leading provider of a

**Preliminary purchase price allocation summary of acquisitions closed during the period January–December 2025**

Acquired net assets on acquisition date	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Intangible assets	-	41.4	-	1.6	43.0
Property, plant and equipment	-	1.0	-	-	1.0
Right-of-use assets	-	-	-	-	-
Non-current financial assets	-	-	-	-	-
Deferred tax assets	-	-	-	-	-
Inventories	-	0.2	-	-	0.2
Trade receivables and other receivables	-	1.0	-	0.8	1.8
Cash and cash equivalents	-	0.5	-	0.1	0.6
Interest-bearing liabilities	-	-	-	-	-
Lease liabilities	-	-	-	-	-
Deferred tax liabilities	-	-11.5	-	-0.4	-11.9
Trade payables and other operating liabilities	-	-0.2	-	-0.4	-0.6
<b>Identified net assets</b>	<b>-</b>	<b>32.4</b>	<b>-</b>	<b>1.8</b>	<b>34.2</b>
Non-controlling interest measured at fair value	-	-	-	-	-
Goodwill	-	30.0	-	1.0	31.0
<b>Total purchase consideration</b>	<b>-</b>	<b>62.4</b>	<b>-</b>	<b>2.7</b>	<b>65.2</b>
<i>Purchase consideration comprises:</i>					
Cash	-	54.2	-	2.3	56.6
Equity instruments	-	-	-	-	-
Deferred payments	-	-	-	-	-
Contingent consideration	-	8.2	-	0.4	8.6
<b>Total purchase consideration</b>	<b>-</b>	<b>62.4</b>	<b>-</b>	<b>2.7</b>	<b>65.2</b>
<i>The acquisition's impact on the Group's cash flow</i>					
Cash portion of purchase consideration	-	54.2	-	2.3	56.6
Acquired cash	-	-0.5	-	-0.1	-0.6
<b>Total</b>	<b>-</b>	<b>53.8</b>	<b>-</b>	<b>2.2</b>	<b>55.9</b>
Acquisition-related costs	-	1.0	-	0.1	1.1
<b>Net cash outflow</b>	<b>-</b>	<b>54.7</b>	<b>-</b>	<b>2.3</b>	<b>57.0</b>

Cont. Note 30

Individually significant purchase price allocations closed during the period January–December 2025

Acquired net assets on acquisition date	AllAccem
Intangible assets	38.5
Property, plant and equipment	1.0
Right-of-use assets	–
Non-current financial assets	–
Deferred tax assets	–
Inventories	0.2
Trade receivables and other receivables	0.9
Cash and cash equivalents	0.3
Interest-bearing liabilities	–
Lease liabilities	–
Deferred tax liabilities	-10.8
Trade payables and other operating liabilities	-0.1
<b>Identified net assets</b>	<b>29.9</b>
Non-controlling interest measured at fair value	–
Goodwill	27.8
<b>Total purchase consideration</b>	<b>57.6</b>
<i>Purchase consideration comprises:</i>	
Cash	51.5
Equity instruments	–
Deferred payments	–
Contingent consideration	6.1
<b>Total purchase consideration</b>	<b>57.6</b>
<i>The acquisition's impact on the Group's cash flow</i>	
Cash portion of purchase consideration	51.5
Acquired cash	-0.3
<b>Total</b>	<b>51.2</b>
Acquisition-related costs	0.7
<b>Net cash outflow</b>	<b>51.9</b>

Purchase price allocations for acquisitions that have taken place during January–December 2025 are preliminary. Vimian is currently analysing the final values of certain recently acquired companies. No significant adjustments are expected.

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

Acquired net assets on acquisition date	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
<b>Identified net assets</b>	<b>–</b>	<b>67.1</b>	<b>–</b>	<b>–</b>	<b>67.1</b>
Non-controlling interest measured at fair value	–	-9.8	–	–	-9.8
Goodwill	–	66.0	–	–	66.0
<b>Total purchase consideration</b>	<b>–</b>	<b>123.4</b>	<b>–</b>	<b>–</b>	<b>123.4</b>
<i>Purchase consideration comprises:</i>					
Cash	–	83.9	–	–	83.9
Equity instruments	–	6.0	–	–	6.0
Deferred payments	–	13.2	–	–	13.2
Contingent consideration	–	20.4	–	–	20.4
<b>Total purchase consideration</b>	<b>–</b>	<b>123.4</b>	<b>–</b>	<b>–</b>	<b>123.4</b>
<i>The acquisition's impact on the Group's cash flow</i>					
Cash portion of purchase consideration	–	-83.9	–	–	-83.9
Acquired cash	–	21.0	–	–	21.0
<b>Total</b>	<b>–</b>	<b>-62.9</b>	<b>–</b>	<b>–</b>	<b>-62.9</b>
Acquisition-related costs	–	-2.3	–	–	-2.3
<b>Net cash outflow</b>	<b>–</b>	<b>-65.2</b>	<b>–</b>	<b>–</b>	<b>-65.2</b>

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

Acquired net assets on acquisition date	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
<b>Identified net assets</b>	<b>65.8</b>
Non-controlling interest measured at fair value	-9.8
Goodwill	64.3
<b>Total purchase consideration</b>	<b>120.4</b>
<i>Purchase consideration comprises:</i>	
Cash	81.5
Equity instruments	6.0
Deferred payments	13.2
Contingent consideration	19.7
<b>Total purchase consideration</b>	<b>120.4</b>
<i>The acquisition's impact on the Group's cash flow</i>	
Cash portion of purchase consideration	81.5
Acquired cash	-21.0
<b>Total</b>	<b>60.5</b>
Acquisition-related costs	2.3
<b>Net cash outflow</b>	<b>62.8</b>

**Note 31 Events after the balance-sheet date**

On 12 January, Vimian announced that Magnus Kjellberg, Head of Specialty Pharma, decided to step down during spring and that Carl-Johan Zetterberg Boudrie is appointed interim Head of Specialty Pharma in addition to his position as CFO.

**Note 32 Correction of errors**

	Reported 2024	Restated 2024
Other operating income	-0.1	3.8
Other external expenses	-79.2	-83.0

For 2025, Vimian has changed the accounting of elimination of internal management fees. The elimination was previously netting Other operating income and Other external expense. The change has no other effect on the financial statements. Comparative period 2024 have been restated accordingly.

## Parent company's income statement

MSEK	Note	2025	2024
<b>Operating income</b>			
Net revenue	2	61.0	52.3
Other operating income		0.0	0.0
<b>Total operating income</b>		<b>61.0</b>	<b>52.3</b>
<b>Operating expenses</b>			
Other external expenses	3	-48.9	-43.2
Personnel costs	4	-75.7	-51.4
Depreciation and write-downs of tangible and intangible assets		-2.9	-0.8
Other operating expenses		-2.1	-2.5
<b>Total operating expenses</b>		<b>-129.5</b>	<b>-97.9</b>
<b>Operating profit/loss</b>		<b>-68.6</b>	<b>-45.6</b>
Interest income and similar items	5	432.2	582.5
Interest expenses and similar items	6	-644.6	-210.8
<b>Profit/Loss after financial items</b>		<b>-281.0</b>	<b>326.1</b>
Group contributions		285.4	-95.0
<b>Profit before tax</b>		<b>4.5</b>	<b>231.1</b>
Income tax expense	7	24.4	0.0
<b>Net profit/loss for the year</b>		<b>28.9</b>	<b>231.1</b>

## Parent company's statement of comprehensive income

MSEK	Note	2025	2024
<b>Profit for the year</b>			
		28.9	231.1
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit or loss (net of tax):</i>			
Remeasurement of interest derivatives to fair value		2.5	0.0
<b>Other comprehensive income for the year, net of tax</b>		<b>2.5</b>	<b>0.0</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>31.4</b>	<b>231.1</b>

## Parent company's statement of financial position

MSEK	Note	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	8	10.3	13.1
Machinery and equipment	9	0.2	0.3
Shares in subsidiaries	10	6,254.3	6,246.4
Non-current group receivables	11	6,840.1	6,936.9
Deferred tax assets		40.6	0.0
<b>Total non-current assets</b>		<b>13,145.5</b>	<b>13,196.7</b>
<b>Current assets</b>			
Receivables from group companies		399.2	107.1
Other current receivables		2.5	10.6
Prepaid expenses and accrued income	12	82.9	2.1
Cash and bank	13	0.0	0.0
<b>Total current assets</b>		<b>484.6</b>	<b>119.7</b>
<b>TOTAL ASSETS</b>		<b>13,630.1</b>	<b>13,316.4</b>

MSEK	Note	2025	2024
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	14	0.9	0.9
Fair value fund		2.5	0.0
Development fund		10.3	13.1
<b>Total restricted equity</b>		<b>13.7</b>	<b>14.0</b>
Share premium		8,381.1	8,264.9
Retained earnings		2,084.2	1,839.6
Net income		28.9	231.1
<b>Total non-restricted equity</b>		<b>10,494.2</b>	<b>10,335.6</b>
<b>Total equity</b>		<b>10,507.8</b>	<b>10,349.6</b>
<b>Non-current liabilities</b>			
Non-current liabilities to financial creditors and bonds	15	2,388.7	2,475.4
<b>Total non-current liabilities</b>		<b>2,388.7</b>	<b>2,475.4</b>
<b>Current liabilities</b>			
Current liabilities to financial creditors	16	0.0	0.0
Accounts payable		6.7	4.4
Payables from group companies		680.7	471.6
Other current liabilities		24.2	1.8
Accrued expenses and prepaid income	17	22.0	13.7
<b>Total current liabilities</b>		<b>733.6</b>	<b>491.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,630.1</b>	<b>13,316.4</b>

## Parent company's statement of changes in equity

MSEK	Restricted equity			Non-restricted equity			Total equity
	Share capital	Fair value fund	Development fund	Share premium fund	Retained earnings	Profit/loss for the year	
<b>Opening balance 1 Jan 2024</b>	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	-	-	-	-	99.1	-99.1	-
Profit or loss for the year	-	-	-	-	-	231.1	231.1
<b>Total comprehensive income</b>	-	-	-	-	99.1	131.9	231.1
<b>Transactions with the owners</b>							
Development fund	-	-	-0.7	-	0.7	-	-
Employee option program	-	-	-	-	4.9	-	4.9
Warrant program	-	-	-	0.1	-	-	0.1
Share issue	0.1	-	-	1,700.1	-	-	1 700.2
Transaction costs	-	-	-	0	-19.4	-	-19.4
<b>Total</b>	<b>0.1</b>	<b>-</b>	<b>-0.7</b>	<b>1,700.2</b>	<b>-13.8</b>	<b>-</b>	<b>1,685.9</b>
<b>Closing balance 31 Dec 2024</b>	<b>0.9</b>	<b>0.0</b>	<b>13.1</b>	<b>8,264.9</b>	<b>1,839.6</b>	<b>231.1</b>	<b>10,349.6</b>
<b>Opening balance 1 Jan 2025</b>	<b>0.9</b>	<b>0.0</b>	<b>13.1</b>	<b>8,264.9</b>	<b>1,839.6</b>	<b>231.1</b>	<b>10,349.6</b>
Disposition as decided by the Annual general meeting	-	-	-	-	231.1	-231.1	-
Fair value change interest derivative	-	2.5	-	-	-	-	2.5
Profit or loss for the year	-	-	-	-	-	28.9	28.9
<b>Total comprehensive income</b>	<b>-</b>	<b>2.5</b>	<b>0.0</b>	<b>0.0</b>	<b>231.1</b>	<b>-202.1</b>	<b>31.4</b>
<b>Transactions with the owners</b>							
Development fund	-	-	-2.8	-	2.8	-	-
Employee option program	-	-	-	-	11.9	-	11.9
Warrant program	-	-	-	-0.2	-	-	-0.2
Share issue	-	-	-	116.3	-	-	116.3
Transaction costs	-	-	-	-	-1.2	-	-1.2
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-2.8</b>	<b>116.1</b>	<b>13.5</b>	<b>-202.1</b>	<b>126.9</b>
<b>Closing balance 31 Dec 2025</b>	<b>0.9</b>	<b>2.5</b>	<b>10.3</b>	<b>8,381.1</b>	<b>2,084.2</b>	<b>28.9</b>	<b>10,507.8</b>

# Parent company's statement of cash flow

MSEK	Note	2025	2024
<b>Operating activities</b>			
Operating loss		-68.6	-45.6
Adjustments for non-cash items	18	2.9	0.8
Interest received		337.2	397.9
Interest paid		-167.0	-210.8
Paid income tax		-16.1	0.0
<b>Cash flow from operating activities before changes in working capital</b>		<b>104.5</b>	<b>142.3</b>
<b>Cash flow from change in working capital</b>			
Change in operating receivables		-79.5	32.7
Change in operating liabilities		266.9	167.6
<b>Cash flow from operating activities</b>		<b>291.9</b>	<b>342.6</b>
<b>Investing activities</b>			
Investments in intangible assets		0.0	0.0
Investment in subsidiaries		0.0	0.0
Investment in other financial assets		-488.4	-944.7
<b>Cash flow from investing activities</b>		<b>-488.4</b>	<b>-944.7</b>
<b>Financing activities</b>			
New share issue		116.3	1,700.2
Warrant program		-0.2	-0.1
Transaction costs		-1.2	-19.4
Proceeds from borrowings		3,221.9	896.8
Repayments		-3,140.4	-1,975.6
<b>Cash flow from financing activities</b>		<b>196.5</b>	<b>602.1</b>
<b>Cash flow for the year</b>			
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
<b>Cash and cash equivalents at end of the year</b>	13	<b>0.0</b>	<b>0.0</b>

# 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.

The impairment test is based on the substance of the subsidiary and in addition 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 impairment 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.

Cont. Note 1

**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.

The parent company applies the exemption in ÅRL to value interest derivatives at fair value. The revaluation is reported as other comprehensive income in equity.

**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**

2025	Advisory, management and other administrative fees	Total revenue
<b>Revenue</b>		
Revenue within the Group	61.0	61.0
<b>Total revenue</b>	<b>61.0</b>	<b>61.0</b>

2024, Mkr	Advisory, management and other administrative fees	Total revenue
<b>Revenue</b>		
Revenue within the Group	52.3	52.3
<b>Total revenue</b>	<b>52.3</b>	<b>52.3</b>

**Note 3 Audit fees**

	2025	2024
Grant Thornton		
Audit assignment	1.8	1.9
Other auditing activities	0.0	0.0
Tax advisory services	0.0	0.0
Other services	0.1	0.0
<b>Total</b>	<b>1.9</b>	<b>1.9</b>

**Note 4 Employees and personnel expenses**

	2025			2024		
	Average number of employees	Women (%)	Men (%)	Average number of employees	Women (%)	Men (%)
Average number of employees	17	41	59	13	46	54

Personnel expenses	2025	2024
Salaries and other remuneration	51.1	34.5
Social security contributions	13.4	6.5
Pension expenses	4.0	3.0
Other personnel expenses	7.3	7.3
<b>Total</b>	<b>75.7</b>	<b>51.4</b>

CEO and senior executives	Base salary	Variable remuneration	Pension expense	Other remuneration <sup>2</sup>	Total
<b>1 January 2025–31 December 2025</b>					
Patrik Eriksson, CEO <sup>1</sup>	–	–	–	–	–
Alireza Tajbakhsh, CEO <sup>2</sup>	0.5	–	–	0.6	1.1
Carl-Johan Zetterberg Boudrie, CFO, acting CEO	3.8	0.7	1.1	0.5	6.2
Other senior executives (4)	5.5	0.5	1.1	0.2	7.2
<b>Total</b>	<b>9.8</b>	<b>1.2</b>	<b>2.2</b>	<b>1.3</b>	<b>14.5</b>

CEO and senior executives	Base salary	Variable remuneration	Pension expense	Other remuneration	Total
<b>1 January 2024–31 December 2024</b>					
Patrik Eriksson, CEO <sup>1</sup>	–	–	–	–	–
Other senior executives (4)	7.5	1.6	1.6	0.2	10.8
<b>Total</b>	<b>7.5</b>	<b>1.6</b>	<b>1.6</b>	<b>0.2</b>	<b>10.8</b>

1) Former CEO Patrik Eriksson in Vimian Group AB was employed in another subsidiary of the group. On July 17th Vimian announced that Patrik Eriksson, in agreement with the board, decided to leave his position as CEO. Carl-Johan Zetterberg Boudrie was appointed as deputy CEO.

2) Other remuneration refers to severance agreements, sign on bonuses, health insurance, business representation and travel expenses.

On November 24th Vimian announced Alireza Tajbakhsh as CEO effective same day. All costs related to the change of CEO was recognised in 2025, including sign-on bonus replacing all other variable remuneration for the year. Part of Alireza Tajbakhsh bonus was paid from another company and is not included.

**Board fees**

1 January 2025 - 31 December 2025, MSEK	Board fees	Variable remuneration	Pension expense	Other remuneration	Total
Magnus Welander, Chairman & Board member	0.9	–	–	–	0.9
Carl Gabriel Lindsay Fitzgerald, Board member	–	–	–	–	–
Theodor Simon Josef Bonnier, Board member	–	–	–	–	–
Pia Marions,, Board Member	0.3	–	–	–	0.3
Petra Rumpf, Board member	0.6	–	–	–	0.6
Robert Belkic, Board member	0.3	–	–	–	0.3
Frida Marie-Louise Westerberg, Board member	0.3	–	–	–	0.3
<b>Total</b>	<b>2.3</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2.3</b>

Cont. Note 4

1 Januari 2024–31 December 2024, MSEK	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
<b>Total</b>	<b>2.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.2</b>

**Note 5 Finance income**

	2025	2024
<i>Assets and liabilities measured at fair value through profit or loss</i>		
Changes in fair value of contingent consideration	-	-
<b>Total recognised in profit or loss</b>	<b>-</b>	<b>-</b>
<i>Assets measured at amortised cost:</i>		
Interest income from trade receivables	-	-
Interest income from group companies	337.2	397.9
<b>Total interest income in accordance with the effective interest method</b>	<b>337.2</b>	<b>397.9</b>
<i>Other finance income:</i>		
Exchange differences – income, financial items	0.0	184.6
Dividends from subsidiaries	95.0	-
Other income	0.0	0.0
<b>Total</b>	<b>95.0</b>	<b>184.6</b>
<b>Total finance income</b>	<b>432.2</b>	<b>582.5</b>

**Note 6 Finance expense**

	2025	2024
<i>Assets and liabilities measured at fair value through profit or loss</i>		
Changes in fair value of contingent consideration	-	-
<b>Total recognised in profit or loss</b>	<b>-</b>	<b>-</b>
<i>Liabilities measured at amortised cost</i>		
Interest expense liabilities to credit institutions and bonds	122.4	177.5
Interest expense other financial liabilities	0.0	0.0
<b>Total interest expense in accordance with the effective interest method</b>	<b>122.4</b>	<b>177.5</b>
<i>Other finance expense:</i>		
Exchange differences – expense, financial items	477.6	0.0
Other expenses	44.5	33.4
<b>Total</b>	<b>522.1</b>	<b>33.4</b>
<b>Total finance expense</b>	<b>644.6</b>	<b>210.8</b>

**Note 7 Income tax expense**

	2025	2024
Current tax	-16.2	-
Deferred tax	40.6	-
<b>Income tax expense</b>	<b>24.4</b>	<b>-</b>
<b>Reconciliation of effective tax rate</b>		
<b>Profit before tax</b>	<b>4.5</b>	<b>231.1</b>
Parent Company's Tax rate (20.6%)	-0.9	-47.6
<i>Tax effect of:</i>		
Non deductible expenses	-0.0	-0.3
Non taxable income	19.6	0.0
Costs without recognition in the Income Statement	22.0	22.7
Decrease in non-recognised tax losses carried forward	-	25.2
Increase in tax losses without recognition of deferred tax assets	-	-
Tax attributable to prior years	-16.2	-
<b>Recognised tax</b>	<b>24.4</b>	<b>-</b>

**Note 8 Intangible assets**

	Internally generated intangible assets	Customer relationships	Patents & licences	Brands and trademarks	Technology	Total intangible assets
<i>Cost</i>						
<b>At 1 Jan 2024</b>	<b>13.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.8</b>
Internally developed	-	-	-	-	-	0.0
Divestment	-	-	-	-	-	0.0
<b>At 31 Dec 2024</b>	<b>13.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.8</b>
Internally developed	-	-	-	-	-	0.0
Divestment	-	-	-	-	-	0.0
<b>At 31 Dec 2025</b>	<b>13.8</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.8</b>
<i>Amortisation</i>						
<b>At 1 Jan 2024</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Amortisation for the year	-0.7	-	-	-	-	-0.7
<b>At 31 Dec 2024</b>	<b>-0.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.7</b>
Amortisation for the year	-2.8	0.0	0.0	0.0	0.0	-2.8
<b>At 31 Dec 2025</b>	<b>-3.4</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-3.4</b>
<b>Closing balance at 31 Dec 2024</b>	<b>13.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>13.1</b>
<b>Closing balance at 31 Dec 2025</b>	<b>10.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>10.3</b>

**Note 9 Property, plant and equipment**

	Equipment, tools, fixtures and fittings	Leasehold improvements	Total property, plant and equipment
<i>Cost</i>			
At 1 Jan 2024	0.6	0.1	0.8
Additions			0.0
At 31 Dec 2024	0.6	0.1	0.8
Additions			0.0
At 31 Dec 2025	0.6	0.1	0.8
<i>Depreciation</i>			
At 1 Jan 2024	-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
Depreciation for the year	-0.1	0.0	-0.1
At 31 Dec 2025	-0.6	0.0	-0.6
Closing balance at 31 Dec 2024	0.2	0.1	0.3
Closing balance at 31 Dec 2025	0.1	0.1	0.2

**Note 10 Shares in subsidiaries**

	2025	2024
Opening balance	6,246.4	6,169.3
Acquisition/Divestment	0.0	0.0
Shareholder contribution	7.9	77.1
Closing balance	6,254.3	6,246.4

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.

2024-12-31							
Company	Corp. Reg. No.	Registered office	Total Equity 2024-12-31	Profit/loss 2024	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
							<b>6,246.4</b>
2025-12-31							
Company	Corp. Reg. No.	Registered office	Total Equity 2025-12-31	Profit/loss 2025	Equity/voting interest (%)	Shares	Book value 2025-12-31
Vimian FinCo AB	SE: 559313-2474	Stockholm	4,841.4	161.1	100	338 734 629	4,853.0
VOI Holdings LLC	US: 85-0879106	Florida	-	-	100	412 073	1,401.3
							<b>6,254.3</b>

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**

	2025-12-31	2024-12-31
Opening balance	6,936.9	5,706.1
Net change of the year	- 96.9	1,230.8
Closing balance	6,840.1	6,936.9

**Note 12 Prepaid expenses and accrued income**

	2025	2024
Prepaid insurance	-	-
Other prepaid expenses	1.9	2.1
Accrued interest income	81.0	-
Carrying amount	82.9	2.1

**Note 13 Cash and cash equivalents**

	2025	2024
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 2025 was SEK 882,628 (SEK 873,670). The number of shares was 529,262,637 (523,891,072) of which 525,964,772 (517,814,432) ordinary shares and 938,605 (6,076,640) C-shares and 2,359,260 D- and E-shares. The par value is approximately 0.001668 SEK per share (0.001668 SEK per share). 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. The D- and E-shares are related to the LTI 2025 program.

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, shares refer to the Group's Note 22 Equity.

**Note 15 Non-current liabilities**

	2025			2024		
	1-5 years	>5 years	Total	1-5 years	>5 years	Total
Liabilities to credit institutions	2,388.7	-	2,388.7	2,475.4	-	2,475.4
<b>Total</b>	<b>2,388.7</b>	<b>0.0</b>	<b>2,388.7</b>	<b>2,475.4</b>	<b>0.0</b>	<b>2,475.4</b>

**Note 16 Liabilities relating to several items**

	2025	2024
<i>Non-current liabilities</i>		
Liabilities to credit institutions	781.7	2,475.4
Bond	1,607.0	-
<i>Current liabilities</i>		
Liabilities to credit institutions	0.0	0.0
<b>Total</b>	<b>2,388.7</b>	<b>2,475.4</b>

**Note 17 Accrued expenses and prepaid income**

	2025	2024
Accrued holiday pay	4.0	2.3
Accrued social security contributions	2.6	0.9
Accrued salaries and fees	1.7	5.1
Other accrued expenses	13.7	5.3
<b>Carrying amount</b>	<b>22.0</b>	<b>13.7</b>

**Note 18 Cash-flow statement**

	2025	2024
Depreciation and amortisation	2.9	0.8
Exchange differences	0.0	0.0
<b>Total</b>	<b>2.9</b>	<b>0.8</b>

**Note 19 Board proposed appropriation of net income**

<b>At the disposal of the Annual General Meeting (SEK):</b>	
Share premium reserve	8,381.1
Retained earning	2,084.2
Net income	28.9
<b>Total</b>	<b>10,494.2</b>
<b>Disposal of the net income</b>	
To be carried forward	10,494.2

**Note 20 Intra group transactions**

Of the parent company's revenue, SEK 60.3m (48.1) relates to subsidiaries. The parent company also has financial income of SEK 337.2 million (397.9) from the subsidiaries. The subsidiaries had income of SEK 13.7 million (23.2) and financial income of SEK 18.5 million (14.2) from the parent company.

**Note 21 Related party transactions**

A list of the Parent company's subsidiaries, which also are the entities to which the parent company is a related party, is found in the Group's Note 21 Group companies. The Parent company's other transactions with related parties comprise during 1 January - 31 December 2025 refers to Fidelio Capital charging Vimian SEK 250k.

# 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 stan-

dards, 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.

The Annual report was approved on 18 March 2026.

Stockholm 19 March 2026

**Magnus Welander**  
Chairman

**Gabriel Fitzgerald**  
Board member

**Theodor Bonnier**  
Board member

**Pia Marions**  
Board member

**Petra Rumpf**  
Board member

**Alireza Tajbakhsh**  
CEO

Our auditor's report of the annual accounts and consolidated account and sustainability report was submitted on 19 March 2026

Grant Thornton Sweden AB

**Camilla Nilsson**  
Authorised Public Accountant

N.B. 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 2025 except for the sustainability report on pages 33–62.

The annual accounts and consolidated accounts of the company are included on pages 29–32 and 71–106 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 2025 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The consolidated accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the group as of 31 December 2025 and their financial performance and cash flow for the year then ended in accordance with IFRS Accounting Standards, as adopted by the EU, and the Annual Accounts Act. Our statements do not cover the sustainability report on pages 33–62.

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

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

Our opinions in this report on the annual accounts and consolidated accounts are consistent with the content of the additional report that has been submitted to the par-

ent company's audit committee in accordance with the Audit Regulation (537/2014) Article 11.

### Basis for Opinions

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

This includes that, based on the best of our knowledge and belief, no prohibited services referred to in the Audit Regulation (537/2014) Article 5.1 have been provided to the audited company or, where applicable, its parent company or its controlled companies within the EU.

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

### Key Audit Matters

Key audit matters of the audit are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts and consolidated accounts of the current period, and include, among other things, the most important assessed risks of material misstatement. These matters were addressed in the context of our audit of, and in forming our opinion thereon, the annual accounts and consolidated accounts as a whole, but we do not provide a separate opinion on these matters.

### Acquisition-related transactions and valuation of goodwill and trademarks with indefinite useful lives

#### Acquisition-related transactions

Vimian Group conducts an acquisition-intensive business in which acquisitions are accounted for using the acquisition method. The acquisitions may include contingent considerations and/or put options relating to non-controlling interests. As of 31 December 2025, the Group recognized liabilities amounting to EUR 46.5 million for contingent considerations and EUR 7.3 million for put options in the consolidated statement of financial position. The valuation of these liabilities depends on assumptions regarding the future performance of the acquired companies, which is why this is considered a key audit matter.

#### Valuation of goodwill and trademarks with indefinite useful lives

The Group's recognized value of goodwill and trademarks with indefinite useful lives amounted to EUR 662.8 million in the consolidated statement of financial position as of 31 December 2025, representing 60% of the Group's total assets. Of the recognized value, EUR 72.7 million is related to trademarks and EUR 590.1 million is related to goodwill.

Intangible assets with an indefinite useful life must be subject to annual impairment testing. As stated in Note 13, the company continuously assesses whether there is an indication that an asset may have decreased in value. Notes 2 and 13 set out the most significant assump-

tions used in calculating the value in use. These include assumptions regarding forecasts of future cash flows. Changes to these assumptions may have a material impact on the calculation of value in use, and determining these assumptions is therefore critical to the valuation. For this reason, this is considered a key audit matter.

#### Our audit

Our audit procedures included, but were not limited to, the following:

- Reviewing a selection of the company's purchase price allocations regarding significant assumptions for acquired assets, including the valuation of contingent considerations and liabilities for put options.
- Reviewing the assumptions underlying subsequent valuations of contingent considerations and put-option liabilities.
- With support from our valuation specialists, assessing the applied methodology and the significant assumptions included in the impairment tests, including the discount rate and growth rate.
- Reviewing the reasonableness of assessments and assumptions for future cash flows and evaluating their reliability.
- Performing sensitivity analyses for significant assumptions, such as changes in the discount rate and future cash flows.
- Verifying that the applied accounting principles comply with IFRS requirements and that the disclosures in the annual report substantially meet the requirements.

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

This document also contains information other than the annual report and the consolidated financial statements, which is found on pages 1–19 and 113–117, as well as the statutory sustainability report on pages 33–62. The remuneration report for the financial year 2025, which will be issued after the date of this auditor’s report, also constitutes other information. The Board of Directors and the Managing Director are responsible for this other information.

Our opinion on the annual accounts and consolidated accounts does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

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

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

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

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

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

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

**Auditor’s responsibility**

Our objectives are to obtain reasonable assurance about whether the annual accounts and consolidated accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts and consolidated accounts.

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.

We must also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the annual accounts and consolidated accounts, including the most important assessed risks for material misstatement, and are therefore the key audit matters. We describe these matters in the auditor’s report unless law or regulation precludes disclosure about the matter.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

***The auditor’s audit of the administration of the Board of Directors and the Managing Director and the proposed appropriations of the company’s profit or loss***

**Opinions**

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Vimian Group AB (publ) for the year 2025 and the proposed appropriations of the company’s profit or loss.

We recommend to the general meeting of shareholders

ers 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.

***The auditor’s examination of the Esef report***

**Opinion**

In addition to our audit of the annual accounts and consolidated accounts, we have also examined that the Board of Directors and the Managing Director have prepared the annual accounts and consolidated accounts in a format that enables uniform electronic reporting (the Esef report) pursuant to Chapter 16, Section 4(a) of the Swedish Securities Market Act (2007:528) for Vimian Group AB (publ) for the year 2025. Our examination and our opinion relate only to the statutory requirements.

In our opinion, the Esef report has been prepared in a format that, in all material respects, enables uniform electronic reporting.

**Basis for opinion**

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

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

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

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

**Auditor’s responsibility**

Our responsibility is to obtain reasonable assurance whether the Esef report is in all material respects prepared in a format that meets the requirements of Chapter 16, Section 4 a of the Swedish Securities Market Act (2007:528), based on the procedures performed. RevR 18 requires us to plan and execute procedures to achieve reasonable assurance that the Esef report is prepared in a format that meets these requirements. Reasonable assurance is a high level of assurance, but it is not a guarantee that an engagement carried out according to RevR 18 and generally accepted auditing standards in Sweden will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Esef report. The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

The examination involves obtaining evidence, through various procedures, that the Esef report has been prepared in a format that enables uniform electronic reporting of the annual accounts and consolidated accounts. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material

misstatement in the report, whether due to fraud or error. In carrying out this risk assessment, and in order to design audit procedures that are appropriate in the circumstances, the auditor considers those elements of internal control that are relevant to the preparation of the Esef report by the Board of Directors and the Managing Director, but not for the purpose of expressing an opinion on the effectiveness of those internal controls. The examination also includes an evaluation of the appropriateness and reasonableness of assumptions made by the Board of Directors and the Managing Director.

The procedures mainly include a validation that the Esef report has been prepared in a valid XHTML format and a reconciliation of the Esef report with the audited annual accounts and consolidated accounts. Furthermore, the procedures also include an assessment of whether the consolidated statement of financial performance, financial position, changes in equity, cash flow and disclosures in the Esef report have been marked with iXBRL in accordance with what follows from the Esef regulation.

Grant Thornton Sweden AB, Box 7623, 103 94 Stockholm, was appointed auditor of Vimian Group AB (publ) by the general meeting of the shareholders on the 29 April 2025 and has been the company's auditor since the 21 May 2021.

Stockholm March 19, 2026,  
Grant Thornton Sweden AB

**Camilla Nilsson**  
Authorised Public Accountant

# Auditor's limited assurance report of Vimian Group AB (publ)'s statutory sustainability statement

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

## Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Vimian Group AB (publ) for the financial year 2025. The sustainability statement is included on pages 33–62 in this document. Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of the European Sustainability Reporting Standards (ESRS),
- whether the process the company has carried out to identify reported sustainability information has been conducted as described in the sustainability statement, and
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8 (EU Taxonomy)

## Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

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

## Other information than the sustainability report

This document also contains other information than the sustainability statement and is found on pages 1–32 and 64–117. The Board of Directors and the Chief Executive Officer are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

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

## Responsibilities of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the preparation of sustainability statement in accordance with Chapter 6, paragraphs 12–12f of the Swedish Annual Accounts Act, and for such internal control as they determine is necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

## Other matters

Prior year's sustainability statement has not been subject to limited assurance procedures in accordance with FAR's recommendation RevR 19 and consequently prior year's information in the sustainability statement for 2025 has not been subject to limited assurance procedures in accordance with that recommendation.

## Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability statement has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan

and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Vimian Group AB (publ) in accordance with professional ethics for auditors in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence to support the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud

or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the Board of Directors and the Chief Executive Officer prepare the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

Our review procedures concerning the entity's process for identifying sustainability information to be reported included, but were not limited to:

- Obtain an understanding of the process by:
  - Performing inquiries to understand the sources of the information used by entity, and;
  - Reviewing the entity's internal documentation of the process
- Evaluate whether the evidence obtained from our procedures about the process implemented by the entity is consistent with the description of the process in the sustainability statement.

The review procedures with respect to the sustainability statement included but were not limited to the following:

- By inquiries obtain an understanding of the entity's control environment, reporting processes, and information systems relevant to the preparation of its sustainability statement;
- Evaluate whether the information identified to be material by the entity's the process for identifying sustainability information to be reported, is included in the sustainability statement;
- Evaluate whether the structure and the presentation of the sustainability statement is in accordance with the requirements in ESRS;
- Perform inquiries of relevant personnel and analytical procedures on selected disclosures in the sustainability statement;

- Perform substantive assurance procedures on a sample basis on selected disclosures in the sustainability statement;
- Performed inquiries and analytical procedures to evaluate whether the methods, data and significant assumptions used to make estimates in the sustainability statement are appropriate and applied consistently
- The review of the taxonomy disclosures included, but was not limited to, the following:
  - Obtaining an understanding of the process for identifying economic activities that are covered by and aligned with the EU Taxonomy and the corresponding disclosures in the sustainability report;
  - Evaluating processes, documentation, and assessments of eligibility and alignment of economic activities with the technical screening criteria under the EU Taxonomy;
  - Evaluating whether the reporting is consistent with the requirements of the EU Taxonomy.

**Inherent limitations**

In reporting forward-looking information in accordance with ESRS, the Board of Directors and the Chief Executive Officer for Vimian Group AB (publ) are required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Vimian Group AB (publ). The actual outcome is likely to be different since anticipated events frequently do not occur as expected.

Signature on Swedish original

Stockholm, as per the date stated in the electronic signing  
Grant Thornton Sweden AB

**Camilla Nilsson**

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 use-

ful 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 <sup>1</sup>	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 and divested businesses are excluded from the date of divestment in current and comparative period. 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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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.

Key Ratios	Definition	Reason for Usage
Adjusted EBITDA <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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.

Key Ratios	Definition	Reason for Usage
Net debt <sup>1</sup>	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 <sup>1</sup>	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.
Proforma revenue <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	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 <sup>1</sup>	Expenses related to legal and financial due diligence as well as integration costs.	
Restructuring costs <sup>1</sup>	Costs relating to integration and synergies between legacy and acquired businesses.	

<sup>1</sup>) Alternative performance measures are to be found in the definition list.w

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

EURm, unless otherwise stated	1 Jan-31 Dec	
	2025	2024
Revenue growth (%)	13	13
Organic revenue growth (%)	6	9
EBITDA	104.8	82.9
EBITDA margin (%)	24.7	22.1
Adjusted EBITDA	119.5	106.6
Adjusted EBITDA margin (%)	28.1	28.4
EBITA	90.7	71.6
EBITA margin (%)	21.3	19.1
Adjusted EBITA	105.3	95.2
Adjusted EBITA margin (%)	24.8	25.4
Operating profit	66.8	49.2
Operating margin (%)	15.7	13.1
Net debt	245.4	221.9
Net debt / Adjusted EBITDA (x) (12 months) (%)	2.0x	2.1x

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

EURm, unless otherwise stated	1 Jan-31 Dec	
	2025	2024
Proforma revenue	430.4	
Adjusted EBITDA, Proforma	123.1	
Adjusted EBITDA margin, Proforma (%)	28.6	
Net debt	245.4	
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.

EURm, unless otherwise stated	1 Jan-31 Dec	
	2025	2024
<b>Revenue growth</b>		
Revenue	425.0	374.8
<b>Revenue growth (%)</b>	<b>13.4</b>	<b>13.0</b>
- of which organic revenue growth (%)	5.7	8.9
<b>EBITA/EBITDA and Adjusted EBITA/EBITDA</b>		
Operating profit	66.8	49.2
Amortisation of acquisition related intangibles	23.8	22.3
EBITA	90.7	71.6
Other depreciation	14.1	11.3
EBITDA	104.8	82.9
Items affecting comparability	14.7	23.7
Adjusted EBITA	105.3	95.2
Adjusted EBITDA	119.5	106.6
EBITA margin	21.3	19.1
EBITDA margin	24.7	22.1
Adjusted EBITA margin	24.8	25.4
Adjusted EBITDA margin	28.1	28.4
<b>Net debt</b>		
Liabilities to credit institutions (long term)	223.3	215.9
Lease liabilities (long term)	10.3	13.0
Other non-current liabilities	20.9	33.8
Liabilities to credit institutions (short term)	0.0	0.0
Lease liabilities (short term)	5.1	4.7
Other items <sup>1</sup>	42.3	47.4
Cash & Cash Equivalents	-55.0	-64.8
Other non-current assets	-1.5	-28.1
<b>Net debt</b>	<b>245.4</b>	<b>221.9</b>

EURm, unless otherwise stated	1 Jan–31 Dec	
	2025	2024
<b>Net debt/Adjusted EBITDA</b>		
Net debt	245.4	221.9
Adjusted EBITDA (12 months)	119.5	106.6
<b>Net debt / EBITDA (x)</b>	<b>2.1</b>	<b>2.1</b>
<b>Proforma revenue</b>		
Reported revenue	425.0	374.8
Proforma period, revenue	5.3	27.2
<b>Proforma revenue</b>	<b>430.4</b>	<b>402.0</b>
<b>Adjusted EBITDA, Proforma</b>		
Reported Adjusted EBITDA (12 months)	119.5	106.6
Proforma period Adjusted EBITDA	3.7	5.8
<b>Adjusted EBITDA, Proforma</b>	<b>123.1</b>	<b>112.4</b>
<b>Adjusted EBITDA margin, Proforma</b>		
Proforma revenue	430.4	402.0
Adjusted EBITDA, Proforma	123.1	112.4
<b>Adjusted EBITDA margin, Proforma (%)</b>	<b>28.6</b>	<b>27.9</b>
<b>Net debt/Adjusted EBITDA, Proforma</b>		
Net debt	245.4	221.9
Adjusted EBITDA, Proforma	123.1	112.4
<b>Net debt/Adjusted EBITDA, Proforma (x)</b>	<b>2.0</b>	<b>2.0</b>
<b>Net working capital</b>		
Inventory	80.1	78.4
Trade receivables	57.3	55.2
Current tax receivables	1.2	2.5
Other current receivables	6.7	11.7
Prepaid expenses and accrued income	13.2	10.0
Trade payables	-20.1	-21.8
Current tax liabilities	-10.3	-6.8
Other current liabilities <sup>2</sup>	-11.5	-11.0
Provisions	-0.8	-0.2
Accrued expenses and deferred income <sup>2</sup>	-19.2	-18.1
<b>Net working capital</b>	<b>96.6</b>	<b>100.1</b>

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.

# The share and shareholders

Per 31 December 2025, Vimian had 3,332 shareholders, an increase from 2,704 at the end of 2024 as Vimian works actively to broaden its investor base.

## Ownership structure

Per 31 December 2025, Fidelio Capital held 58.4 per cent of capital and 58.8 per cent of votes. The ten largest owners represented 80.0 per cent of capital and 80.43 per cent of votes. Financial and institutional investors held 88.9 per cent of capital and 89.4 per cent of votes. Foreign owners accounted for 21.2 per cent of the capital and 21.1 per cent of the votes.

## Share performance

During 2025 the share price ranged from SEK 27.8 to SEK 47.3, decreasing by 23.7 per cent in total from SEK 39.8 on 31 December 2024 to SEK 30.3 on 31 December 2025. The total number of shares traded on Nasdaq First North Growth Market in the period 1 January 2025 – 27 March 2025 and Nasdaq Stockholm Main Market in the period 28 March 2025 – 31 December 2025 was 124,425,258 corresponding to a daily average turnover of 499,700 shares per trading day.

## Exercise of warrants and conversion of C-shares

In June, the number of shares and votes in Vimian increased as a result of share subscriptions through the exercise of warrants as part of the warrant program adopted by Vimian's Annual General Meeting on 2 June 2022. In total, the number of shares increased by 2,724,260 ordinary shares and the same number of votes.

In July, through the exercise of warrants under LTIP 2022, the number of ordinary shares in Vimian increased by 288,045 and the same number of votes.

Through the conversion of a total of 5,057,393 class C shares into the equal number of ordinary shares, in July and December, the number of votes has increased by an additional 4,551,653.7 votes.

## Share issue

In November and December, share issues of class D shares, class E1 2025 shares, class E2 2025 shares, and class E3 2025 shares within the framework of Vimian's incentive program LTIP 2025/2028 were carried out. The number of shares increased by a total of 2,359,260 shares, of which 1,485,532 were class D shares, 291,237 were class E1 2025

## Ten largest shareholders per 31 December 2025

Owners	Vimian	Capital, %	Votes, %
Fidelio Capital	309,322,999	58.44	58.77
Handelsbanken Fonder	22,424,405	4.24	4.26
Capital Group	20,943,877	3.97	3.98
Swedbank Robur Fonder	12,169,650	2.30	2.31
Grandeur Peak	12,020,026	2.28	2.28
SEB Funds	10,954,903	2.07	2.08
PRG Investment Holdings	10,000,000	1.89	1.90
Anicom Gestion	9,000,000	1.70	1.71
Investering & Tryghed A/S	8,325,742	1.57	1.58
Finn Pharmaceuticals Trust	8,112,281	1.53	1.54
<b>Owner list top 10</b>	<b>423,273,883</b>	<b>80.00</b>	<b>80.43</b>
Other	102,690,889	20.00	19.57
<b>Total ordinary shares</b>	<b>525,964,772</b>	<b>100.00</b>	<b>100.00</b>

Source: Modular Finance AB

shares, 291,244 were class E2 2025 shares, and 291,247 were class E3 2025 shares.

## Share information

The total number of shares on 31 December 2025 was 529,262,637 shares of which 525,964,772 were ordinary shares, 938,605 were class C-shares, 1,485,532 were class D shares, 291,237 were class E1 2025 shares, 291,244 were class E2 2025 shares, and 291,247 were class E3 2025 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

## Share Price Development

January–December 2025



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.

more than 1.2 billion shares. Ordinary shares, class C shares, class D shares, class E1 2025 shares, class E2 2025 shares, and class E3 2025 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 class C-share, class D share, class E1 2025 share, class E2 2025 share, and class E3 2025 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.

# Information to shareholders

## Invitation to 2026 Annual General Meeting

The shareholders of Vimian Group AB are hereby called to the 2026 Annual General meeting on 29 April, 2026. The meeting will be held at 14.30 (CEST) on Smålandsgatan 20, SE-111 46 Stockholm, Sweden.

More information will be available at the company’s website [vimian.com](http://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 21 April 2026, and
- notify the company of their intention to attend the Annual General Meeting by 23 April 2026.

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 23 April, 2026.

Information about the resolutions passed by the Annual General Meeting will be published on 29 April 2026 as soon as the outcome of postal votes are fully compiled.

## Financial Calendar

29 April, 2026	Interim report Q1 2026
29 April, 2026	Annual General Meeting 2025
17 July, 2026	Interim report Q2 2026
22 October, 2026	Interim report Q3 2026

## Notice of attendance should be provided in writing to:

Vimian Group AB, “Annual General Meeting”, c/o Euroclear Sweden AB, Box 191, 10123 Stockholm, Sweden, or via e-mail to [GeneralMeetingService@euroclear.com](mailto: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 2025.

The Board’s proposal to the annual general meeting in 29 April, 2026 is to not distribute any dividend for 2025.

## IR contact

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