Vimian Group

Improving animal health through science and technology for better lives

vimian™

Annual Report

2023

Overview

Strategy & Outlook

Segments

The Sustainability Report consists of p. 19–31.
The Annual Report consists of p. 59–104.

Sustainability

Governance

Financials

About Vimian

Improving animal health through science and technology

About us

Vimian is a global animal health company covering four essential and rapidly evolving areas: Specialty Pharma, MedTech, Diagnostics, and Veterinary Services.

At Vimian, we believe that every animal deserves the best available care. 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, Sweden, Vimian reaches over 15,000 veterinary clinics and 1,700 labs, sells to over 80 markets, employs 1,100 people and has annual turnover of approximately EUR 330 million.

Our vision

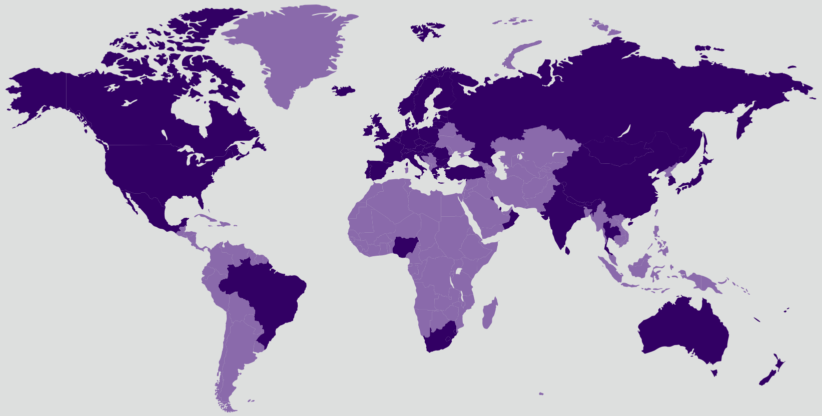
Together, we improve animal health through science and technology for better lives.

Our family

Today, Vimian covers four essential and rapidly evolving areas of animal health:

- Specialty Pharma
- MedTech
- Veterinary Services
- Diagnostics

"Vimian delivers innovative products and solutions to more than 15,000 veterinary clinics and 1,700 laboratories"



48
offices globally

>80
markets reached

15,500
trained veterinarians

1,100
employees worldwide

111
products launched

2023 in brief

A year of strong organic growth

Above market growth

In 2023, Vimian delivered 11 per cent organic growth, leveraging its strong global market positions in niches with unmet medical needs. To further amplify growth, the company continued to roll-out its products and services in more geographies and channels, launched 111 new products and educated 15,500 veterinarians to drive total market growth and improve quality of care.

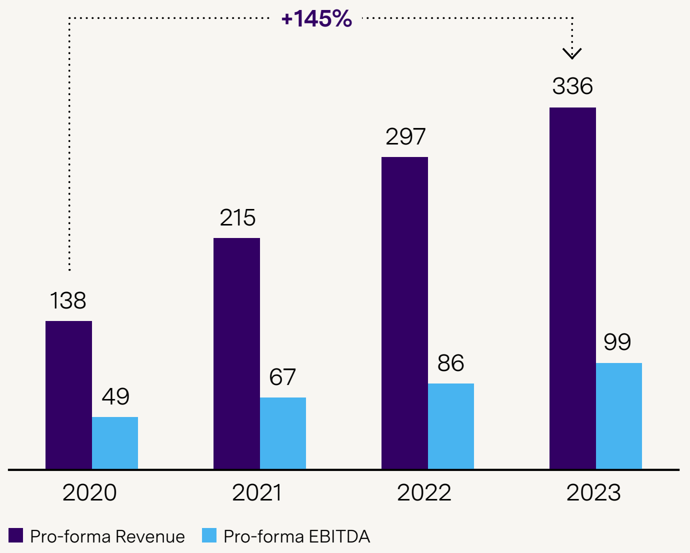
Stronger footprint in APAC

Vimian strengthened its market positions in Asia-Pacific, accounting for 10 per cent of total revenues. All segments delivered strong growth in the region. In March, Vimian acquired Bova in Australia, strengthening its position in customized specialty pharmaceuticals. In April, Vimian acquired Vettr, building on its services offering to independent clinics in Australia.

Advancing the ESG agenda

Vimian's long-term ambition is to build a global sustainability leader in animal health focused on people, animals and the planet. During 2023, the company established a carbon reduction plan, established new processes for supplier screening, launched its first group-wide employee survey and appointed a Chief People Officer to enhance people development and experience.

Pro-forma revenue and adjusted EBITDA development



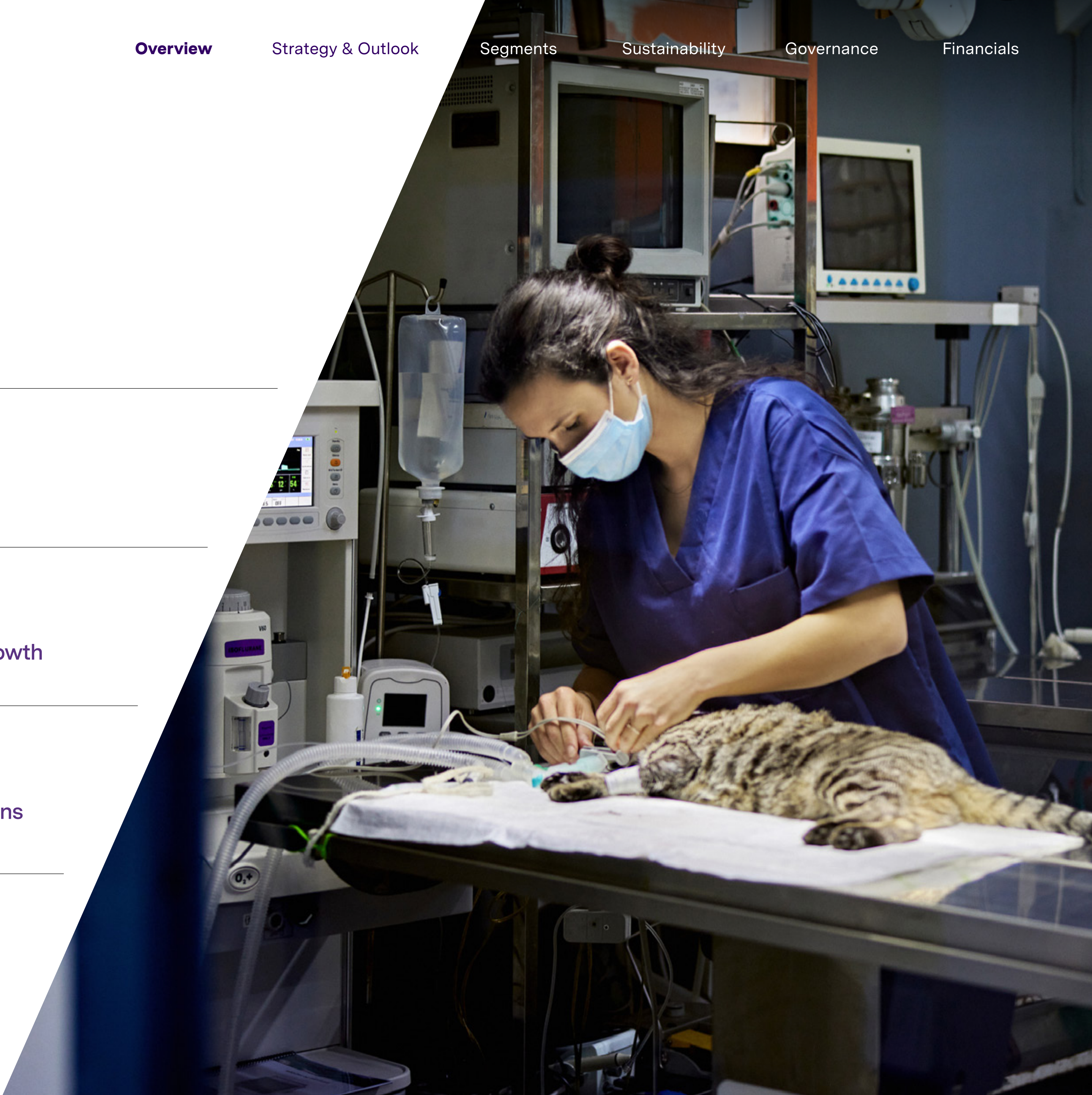
Strong growth the past two years

Combining organic growth and acquisitions Vimian has more than doubled in size since 2020 reaching pro-forma revenue of EUR 336m and adjusted EBITDA of EUR 99m by end of 2023.

Accelerating innovation

In 2023, Vimian launched in total 111 new products. The novel molecular allergy test, PAX, was commercialized in Europe and US, and the development of new allergy vaccines entered its next phase with efficacy studies in laboratory dogs. Vimian's new AI enabled diagnostics platform to detect and analyze parasites among animals was successfully launched in two European markets.

Financial highlights



	2023 achievements	
Attractive market segments with unmet medical needs	11% Organic growth	5–7% Market growth
Strong top and bottom-line growth	18% Revenue growth	19% Adjusted EBITA growth
Highly profitable and cash generative	26.3% Adj EBITA margin	37m* Cash from operations
We have only just started our consoli-dation journey	8 Acquisitions closed	2.9x ND / PF EBITDA

*) Excluding litigation payment

Message from our CEO

A strong platform for profitable growth

2023 was a year of resilient growth for the global animal health market, with steady demand for more and better healthcare despite geopolitical uncertainty and a challenging macroeconomy. Vimian stayed closed to its customers and delivered above market organic growth with sustained profitability.

In 2023, total revenue grew 18 per cent to EUR 331.7 million. Organic growth reached 11 (4) per cent, driven by the roll-out of existing products and services to more geographies and channels, new product launches and continuous market education, addressing the unmet medical needs of millions of animals. More than 15,500 veterinary professionals took part in our trainings, enhancing quality of care and expanding total market size as more veterinarians learn the advanced treatments and surgeries.

We strengthened our footprint in Asia-Pacific through the acquisition of the services platform Vettr and the pharmaceuticals business Viking Blues Ltd (Bova), both in Australia.

Strong profit growth

Adjusted EBITA grew 19 per cent to EUR 87.3 million and the adjusted EBITA margin improved to 26.3 (26.1) per cent, supported by efficiency measures and improved processes across the Group.

The company progressed the integration of acquired companies combining operations within markets, establishing direct distribution, and optimising the global MedTech supply chain.

US patent litigation

In the US patent litigation, a settlement worth USD 70 million (EUR 64.7 million) was reached with DePuy Synthes in April and the process to retrieve compensation per the indemnification protection was initiated. In early 2024, Vimian reached a settlement with one of the four sellers, corresponding to his full share of the USD 70 million settlement, a positive step towards a conclusion of the process.

Accelerating innovation

Bringing innovation and new technology to our customers is important to improve quality of care and in-clinic efficiency. In 2023, Vimian launched 111 new products and commercialised two larger

"Bringing innovation and new technology to our customers is important to improve quality of care"

innovation platforms, the novel molecular allergy test (PAX) and the new AI enabled diagnostics platform (Ovacyte) to detect and analyze parasites. The development of new allergy vaccines entered its next phase with efficacy studies in laboratory dogs and targeted launch in 2026/2027.

Advancing the ESG agenda

Vimian's long-term ambition is to build a global sustainability leader in animal health, focused on our people, animals and the planet. During 2023, we established a carbon reduction plan for scope 1&2, integrated ESG in our due diligence processes, launched the first group-wide employee survey and appointed a Chief People Officer to enhance people development and experience.

For the first time, we report our scope 3 emissions, representing 98 per cent of total emissions, and in the coming months we will uncover the areas and actions that make the most impact to reduce these.

In February 2024, the Group achieved an imroved rating, 'A' by MSCI, a testament to the important progress we have made over the past years. We now have a solid foundation in place, with ESG integrated into each segment's business plan, and are set to start realizing new value from sustainability.

Creating the best place to work

Creating the best place to work is a core value driver for the company that I am strongly committed to deliver on. In May, we completed our first group wide employee survey with an employee net promotor score (eNPS) of 32. This is a good starting point, reflecting a healthy company with motivated employees that enjoy high degrees of autonomy, enthusiasm, and inclusion. Each team created action plans following the survey and our goal is to reach a strong eNPS of 50 by 2028.

This year, I am excited to follow the roll-out of our new senior leadership and high potentials program with 40 participants in the first round for 2024.

New financial targets, rights issue, and new listing venue

In March 2024, we announced a rights issue, our intention to change listing venue and a new financial target to reach adjusted EBITA above EUR 300 million in 2030. The new target reflects the Board's long-term view on value creation, and our commitment to drive strong profit growth. The target is not contingent on further capital injections, and more than half of the growth up to EUR 300 million will be organic.

We also announced our intention to change listing venue to Nasdaq Stockholm main market and are in the process of preparing internal processes to achieve this. On 5 April we published the successful outcome of the oversubscribed rights issue and will be well capitalised with additional SEK 1,633 million and leverage at around 1.4x well below our target of 3x net debt to proforma LTM EBITDA.

With these building blocks in place, we are equipped to create significant shareholder value through both organic and acquisition driven growth over the years to come.

> **"I am excited about the potential ahead of us, and the opportunity to be part of a company dedicated to improving animal health for better lives"**

A strong platform for profitable growth

Vimian has a robust strategy aimed at building strong global market positions in niches of the animal health market with unmet medical needs and sustainable above market growth potential. We have a highly dedicated team, and more than 100 team members are shareholders. Our brand portfolio includes the most well-renowned high-quality brands, and we enjoy long-term relationships with our customers including the key opinion leaders in the animal health market. This is a strong platform to build on.

Looking ahead, I am convinced there is potential to extract more value out of our existing operations. We are in the process of implementing a clear framework for value creation based on a critical few KPIs and we are starting to work around a continuous improvement mindset and lean thinking – to continuously make tomorrow better than today.

Positive outlook

The market for animal health continues to show healthy growth driven by the global humanisation of pets. We can grow faster than the overall market, targeting our select niches with unmet needs, rolling out our products to more geographies and channels, driving innovation and unlocking further market growth through education. Selected value-creative acquisitions will be key to achieve our desired market positions. We are currently looking to expand into other areas of MedTech, to geographically expand Specialty Pharma and to strengthen our position as a leading global services platform. We continuously develop our pipeline, building strong relationships with successful entrepreneurs.

I am excited about the potential ahead of us and the opportunity to be part of a company dedicated to improving animal health, through science and technology, for better lives. Our journey in the global animal health market has only just begun.

Patrik Eriksson
CEO Vimian Group (since January 2024)

The global animal health market

Strong underlying growth drivers

Macro trends driving growth

The core trends driving growth in the global animal health market are i) increase in pet ownership; ii) humanisation of pets; iii) aging pet population; iv) growing awareness of diseases and available products and treatments among pet owners and veterinarians; v) prevalence and awareness of zoonotic diseases; and vi) changing regulations requiring reduced use of antibiotics.

Market expected to reach EUR 107 billion by 2030

The global animal health market was estimated to be worth EUR 60 billion in 2023, growing at a CAGR of 7 per cent between 2017 and 2023. The market is expected to continue grow with a gradual acceleration of growth from an average of 8 per cent per year between 2023 and 2026 up to 9 per cent per year between 2026 and 2030, reaching EUR 107 billion in 2030.[1]

Higher growth in 2023 than in 2022

The covid pandemic was followed by double-digit market growth during the second half of 2020 and 2021. Subsequently, 2022 was a challenging year with rising interest rates and inflation, which also affected the resilient animal health sector. The global animal health market is estimated to have grown by 5 per cent in 2022, compared to 14 per cent in 2021. In 2023, despite a continued challenging macroeconomy, the market is estimated to have grown by 6 per cent according to Grand View Research.

North America

North America accounted for 43 per cent of Vimian's revenue in 2023. The US is Vimian's largest market, with revenue mainly from MedTech and Specialty Pharma. In 2023, negative development in number of visits to veterinary clinics continued from 2022. Clinic revenues continue to grow mid-single-digits driven by price increases and mix effects with more advanced treatments. The total number of clinic visits in 2023 still shows an increase compared to pre-Covid-19 levels.

Europe

Europe accounted for 47 per cent of Vimian's revenue in 2023. The region's performance has been mixed in 2022 and 2023, with Northern Europe being more resilient than Southern Europe, impacted by the tough macroeconomic climate.

Rest of the world

The rest of the world accounted for 10 per cent of Vimian's revenue in 2023, with the largest markets being Australia, New Zealand and Japan. Growth in the rest of the world saw a similar normalization of demand in 2022 followed by a slight acceleration in 2023.

A fragmented market

The animal health industry is still fragmented with a large number of smaller, innovative companies often operating locally and in specific market niches. By bringing together innovation-driven businesses and giving them access to a distribution network reaching over 15,000 veterinary clinics, Vimian aims to bring new and/or improved products, services and solutions to more pet owners and animal health professionals around the world.

Driving market growth

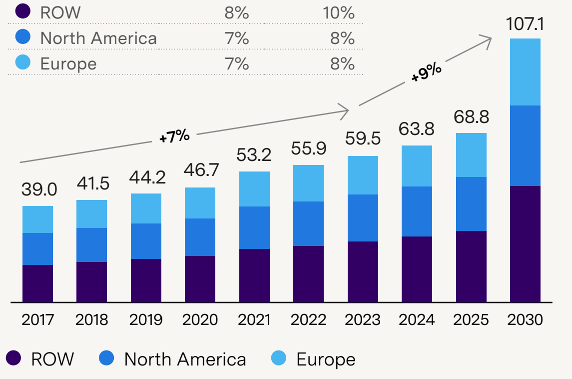
Vimian contributes to market growth by developing global distribution and offering comprehensive training for professionals. During 2023 Vimian educated 15,500 veterinary professionals.

1) Grand View Research, February 2023.

Animal health market by region*

EURbn

	Growth 2017–2023	Growth 2023–2030
Total	7%	9%
ROW	8%	10%
North America	7%	8%
Europe	7%	8%

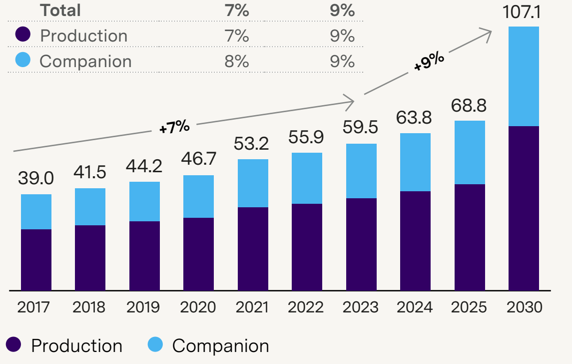


*) Market data source Grand View Research

Animal health market by segment*

EURbn

	Growth 2017–2023	Growth 2023–2030
Total	7%	9%
Production	7%	9%
Companion	8%	9%



*) Market data source Grand View Research

Strategy

Vimian is building global, leading market positions in niches of animal health with unmet medical needs and sustainable above market potential.

We believe that every animal deserves the best available care. By combining forward-leaning R&D initiatives and bringing pioneering businesses together, Vimian make the market's most innovative products, services, and treatments accessible to more animal health professionals and pet owners.

We drive organic growth through innovation and product development, by ensuring full product availability in all geographies and educating veterinary professionals in available treatments and surgeries.

We pursue strategic M&A with industrial logic in portfolio expansion, geographic expansion, channel expansion and new technology. With sales in over 80 markets we are ideally positioned to connect local champions with the global market.

Vision

Together, we improve animal health through science and technology for better lives

How we win

Organic

- Capture significant white space through sales and education
- Drive innovation and product development
- Unlock new geographies
- Realise full potential of combining acquired businesses

M&A

- Drive value through M&A with industrial logic

Sustainability

People
Create the best place to work

Animals
Drive innovation to improve animal welfare and reduce antimicrobial resistance

Planet
Move towards net-zero climate impact

New financial targets

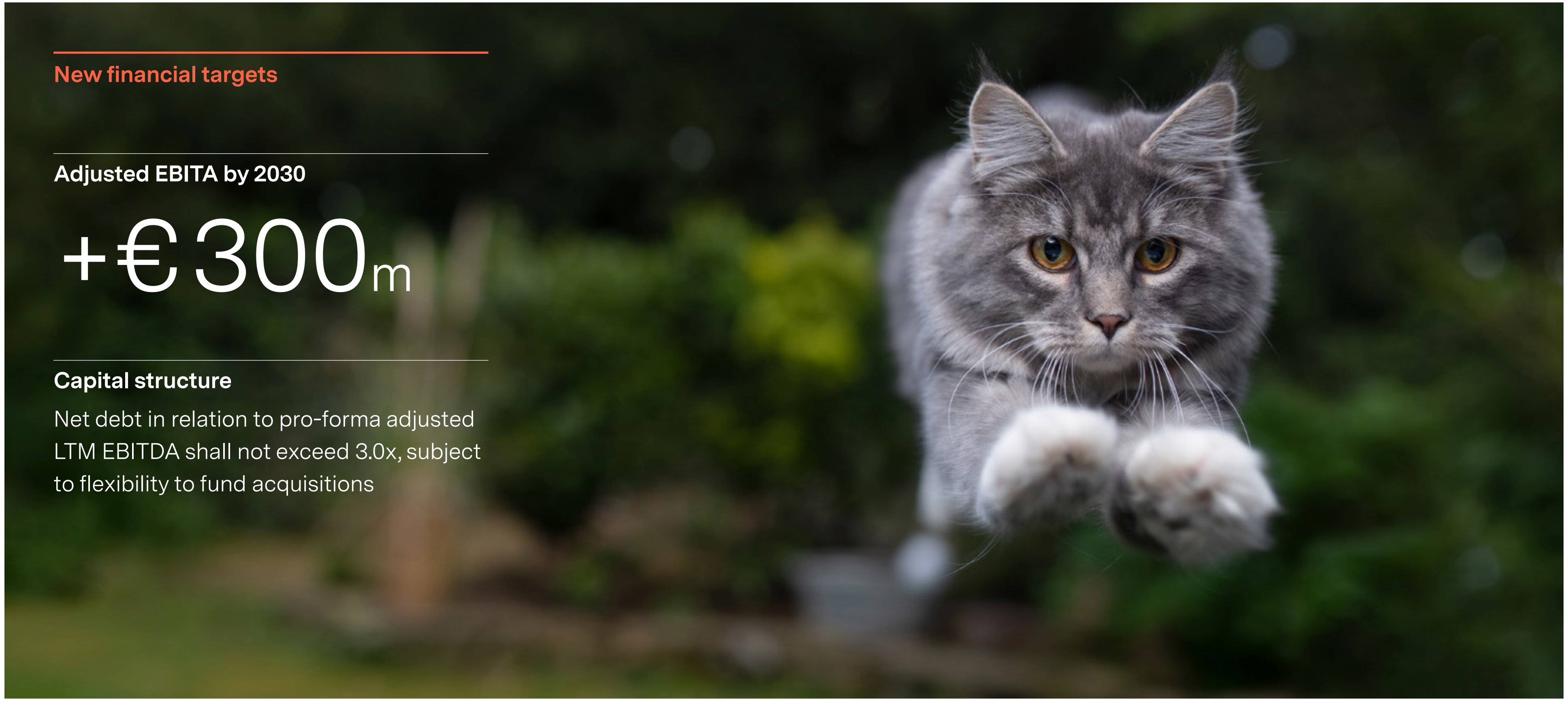
On 8 March 2024, The Board of Directors in Vimian Group adopted new long-term financial targets.

The new financial target 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. More than half of the adjusted EBITA growth up to 2030 should be organic.

The target shall be achieved through

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

Delivering on the target is not contingent on further capital injections.



Organic growth

Addressing niches with unmet medical needs

Organic growth is a core lever in Vimian's strategy for value creation. Operating in niches with significant unmet medical needs, the fundamental driver of growth is making treatments and products accessible to, and known by, veterinarians and pet owners.

In 2023 Vimian accelerated organic growth to 11 per cent, up from 4 per cent the previous year. The global animal health market showed resilience with growth of around 6 per cent.

Strong organic growth in 2023

Vimian's Specialty Pharma segment delivered strong organic growth of 14 per cent for the year, with double digit growth in three therapeutic areas Specialty Nutrition, Specialised Pharmaceuticals and Dermatology. Double digit growth also in the European allergy business, whilst the US allergy business was impacted by slower uptake in the transfer of volumes to the new allergy test PAX. Strong growth across geographies with double-digit growth in key markets US, UK, Benelux and France.

MedTech delivered 10 per cent organic growth in the veterinary orthopedics market estimated to have grown at mid-single digits. An extended annual ordering programme, where customers buy their full-year need of orthopedic products already in the first quarter resulted in a pull-forward effect with strong first quarter growth followed by slower growth in the consecutive quarters.

Veterinary Services delivered strong 15 per cent organic growth reaching over 7,000 member clinics and strengthening its portfolio of supplier contracts and value add services.

Diagnostics remained impacted by the phase out of Covid sales in the previous year and challenging conditions in the livestock market with fewer disease outbreaks and lower levels of testing. Excluding the impact of Covid phase-out, organic growth for 2023 was 9 per cent.

Key initiatives driving organic growth in 2023 included:

Specialty Pharma

- Continued R&D investments, launched 78 new products in 2023.
- Educated 11,300 veterinary professionals within allergy and dermatology to increase knowledge about available treatments and latest techniques and attract new customers.
- Prepared for launch of the Allergy Test & Treatment therapeutic area in Australia leveraging the Specialty Pharmaceuticals platform.

MedTech

- Launched new product line targeting general practitioners to drive increased awareness of orthopedic problems, available treatments, and the Movora brand.
- Hosted 107 on-site surgery trainings educating more than 2,000 veterinary professionals to attract customers and drive market growth
- Integrated acquired product portfolios making all products available in all markets.

Veterinary Services

- Strengthened key partnerships with leading suppliers, both local and global collaborations.
- Recruited 2,300 new member clinics and continued to upgrade members in the tiered membership model.
- Launched the platform in Belgium reaching more than 200 members end of 2023.

Diagnostics

- Distributed point-of-care platform for routine daily testing using a razor-blade model.
- Expanded into poultry segment and launched next-generation tests for salmonella.

Strategic acquisitions

Partnering with successful entrepreneurs

Value-creative acquisitions are together with organic growth the core of Vimian's strategy. Vimian partners with successful entrepreneurs and management teams in companies that have a strategic fit with Vimian's existing businesses.

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

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

The global animal health market remains fragmented, with opportunities for further value-creating acquisitions. Vimian is well-positioned to capture opportunities thanks to its strong network in the animal health sector.

In **Specialty Pharma**, Vimian acquired four companies in 2023: Axaeco Logistics, Viking Blues Pty Ltd, Respit LLC and VetBiotek.

- The acquisition of Axaeco Logistics was made to internalize all logistics and distribution of dermatology and specialized nutrition products in Scandinavia.
- The acquisition of Viking Blues Pty Ltd. (the non-regulated part of Bova in Australia), completed in March, is a milestone in Vimian's ambition to create a leading global position in customised specialised pharmaceuticals and to establish a research and innovation hub for the group.
- Through the acquisition of Respit LLC, regional immunotherapy was launched in the USA.
- By acquiring the assets of US based company VetBiotek, the segment strengthens its US portfolio in veterinary dermatology to secure a complete multi-modal offering. This will also allow the segment to launch novel formulations across Europe.
- The segment also acquired a fully developed facility for customised specialised pharmaceutical manufacturing in Australia. The acquisition was made to gain additional sterile and non-sterile production capacity for the therapeutic area of Specialty Pharmaceuticals, structured as a capex investment.

In **MedTech**, Vimian acquired 100 per cent of the assets in the Canadian company Kruth-Halling Professional Corporation, thereby internalizing the distribution of IMEX products in Canada. Movora acquired the IMEX brand in 2022, whose products are now sold as IMEX, a Movora brand.

In **Veterinary Services**, Vimian acquired Din Veterinär i Helsingborg, a veterinary clinic in Sweden as part of its clinic co-investment programme, and Vettr Pty Ltd, a membership organization for veterinary clinics in Australia. Vettr complements VetFamily's Australian service platform Independent Vets of Australia (IVA), acquired in July 2021, establishing VetFamily as a leading service provider to independent veterinary clinics across Australia.

In 2023 Vimian closed 8 acquisitions with combined revenue of EUR 17m

Select acquisitions with a strong strategic rationale

Segment	Company	Revenue EURm	Geography	Closing & structure	Portfolio expansion	Geographic expansion	Channels/ Customers	New capabilities/ Technology	Integration status
Specialty Pharma	Axaeco	EUR 2m	Nordics	January / Share deal	○	◔	◑	○	Business fully integrated into Nextmune Scandinavia, expected operational efficiencies realized
	Viking Blues Pty Ltd (Bova AUS)	EUR 8m	AUS	March / Share deal	●	●	◑	○	Business fully integrated, work ongoing on launching relevant Nextmune products in Australian market
	Bova North	NA	AUS	June / Asset deal	○	○	○	●	Production facility for batched Specialty Pharmaceuticals, registration with regulators ongoing
	Respit	EUR 0.6m	US	August / Asset deal	●	○	◑	◔	Respit technology offered as alternative to all existing US allergy customers, Respit customer list folded into Nextmune US
	VetBiotek	EUR 0.1m	US	December / Asset deal	●	◔	◔	◕	Relaunch of Vet-Biotek product portfolio expected in March or April 2024
MedTech	Kruth Halling	EUR 0.1m	US	May / Asset deal	○	○	◔	○	Fully integrated
Veterinary Services	One veterinary clinic	EUR 5m	Nordics	February / Share deal	○	○	◔	◔	Financially integrated
	Vettr	EUR 1.2m	AUS	April / Share deal	◔	◔	●	○	Operational and legal merger with IVA ongoing

Vimian's four segments

Vimian targets four animal health segments: Specialty Pharma, MedTech, Veterinary Services and Diagnostics. These segments operate under the brands Nextmune, Movora, VetFamily and Indical Bioscience.

/ Specialty Pharma

Through the Nextmune brand, Vimian is a global provider of diagnostics, prescription and non-prescription treatments for preventive care and treatment of chronic conditions for companion animals. It has a strong position within Allergy, Dermatology, Specialised Nutrition and Specialty Pharmaceuticals.

450 employees

44% of total revenue

/ MedTech

Through the Movora brand, Vimian provides orthopedic implants, power-tools, instruments, sutures and other adjunct products to veterinary clinics and universities. With approx. 6,000 products, it offers one of the broadest portfolios within companion animal orthopedics.

240 employees

34% of total revenue

/ Veterinary Services

Vimian operates in the veterinary services segment by providing services to veterinary clinics through a membership-based platform called VetFamily. The wide ranging service offering provides clinics with support functions that include procurement and new digital services.

310 employees

15% of total revenue

/ Diagnostics

Vimian's diagnostics portfolio is marketed under the brand names Indical Bioscience, Svanova, Afosa and Check-Points. The brands' leading molecular and immuno-diagnostic solutions are used by public and private laboratories for veterinary specific applications worldwide.

90 employees

7% of total revenue

nextmune

"2023 marked a year of strong organic growth and improved margins as we integrated acquired businesses and our efficiency measures paid off. We welcomed Bova's Australian business to strengthen our position in specialty pharmaceuticals, established direct distribution in key markets and commercialised our next generation allergy test PAX."

Magnus Kjellberg
CEO of Nextmune

+60
countries present 2023

+50
patents

78
products launched

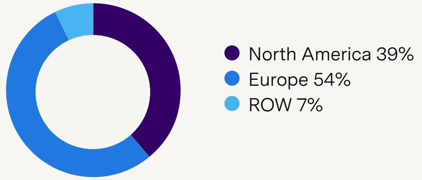
28.6%
adjusted EBITA margin 2023

14%
organic revenue growth

EUR 147m
revenue 2023

Split of 2023 revenue
%

Split of 2023 revenue by region
%



11,300
veterinary professionals educated

Movora

"We continued our journey as ONE Movora, selling the full product portfolio in all geographies, consolidating warehouses and merging the North America, Europe and APAC organisations under one Movora CEO. We continued to educate the veterinary community in surgical procedures to expand the total market size, training more than 2,000 veterinary professionals in 2023."

Guy C. Spörri
CEO of Movora

+50
countries present 2023

+60
patents

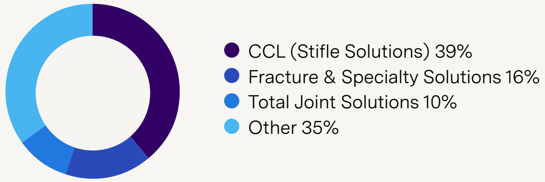
10
products launched

30.3%
adjusted
EBITA margin 2023

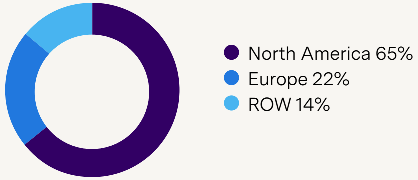
10%
organic revenue growth

EUR 114m
revenue 2023

Split of 2023 revenue
%



Split of 2023 revenue per region
%



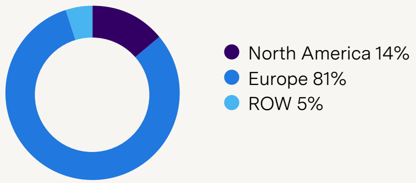
+2,000
veterinary professionals educated

VetFamily

11
countries present 2023

7,200
clinic members

Split of 2023 revenue per region
%



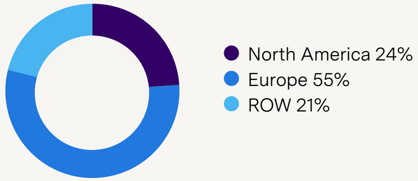
"In 2023, we delivered strong organic growth with significantly improved profitability driven by high new member growth and strengthened strategic partner agreements. We reached 7,200 member clinics across the globe and continued the roll-out of our tiered membership model."

Alireza Tajbakhsh
CEO of VetFamily

57,000
pets on preventive care plans

15%
organic revenue growth

Geographic split of members
%



26.2%
adjusted EBITA margin 2023

EUR 49m
revenue 2023

2,000
veterinary professionals educated

INDICAL BIOSCIENCE

"In a challenging livestock market, we delivered robust underlying growth and profitability ahead of peers. We launched our new AI enabled platform to detect and analyse parasites among animals with positive response from the veterinary community".

Stefano Santarelli
CEO of Indical Bioscience

+70
countries present 2023

23
products launched

2
production facilities

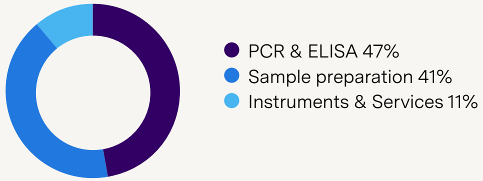
20.0%
adjusted EBITA margin 2023

–2%
organic revenue decline, excluding impact of covid-sales in 2022 +9%

EUR 22m
revenue 2023

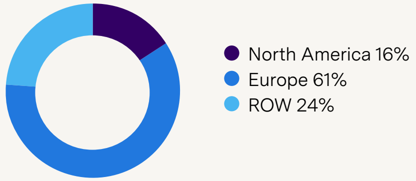
Split of 2023 revenue per product

%



Split of 2023 revenue by region

%



200
veterinary professionals educated

/ Sustainability

Creating a global sustainability leader in animal health

Effective management of ESG (environmental, social and governance) will enable Vimian and our family of businesses to capture and capitalize new opportunities, mitigate risks and minimize any adverse impacts from the Group's activities.

Vimian's approach to sustainability is to embed it in the business strategy, in the operations of each segment and in dialogues with stakeholders. The approach is data driven and focused on the most material areas where Vimian can make the most significant impact.

We have based our sustainability work on three pillars; people, animals and planet – each with underlying priorities. Together, the three areas respond to our material sustainability impacts, risks, and opportunities.

"Sustainability is now well integrated into our business plan, and we are committed to drive positive change over the years to come"

Patrik Eriksson, CEO

Entering a new phase of sustainability (ESG) maturity

Sustainability (ESG) strategy
Vimian's long-term ambition is to create a global sustainability leader in animal health which includes:
1. To create the best place to work.
2. To be the leading innovator of solutions that improve animal health and welfare and reduce antimicrobial resistance (AMR).
3. To have a clear path to transition towards net-zero climate impact across the value chain.

The ESG strategy aims to guide the operating segments in the Group to reach the ambition. The sustainability strategy was approved by the Board in March 2022.

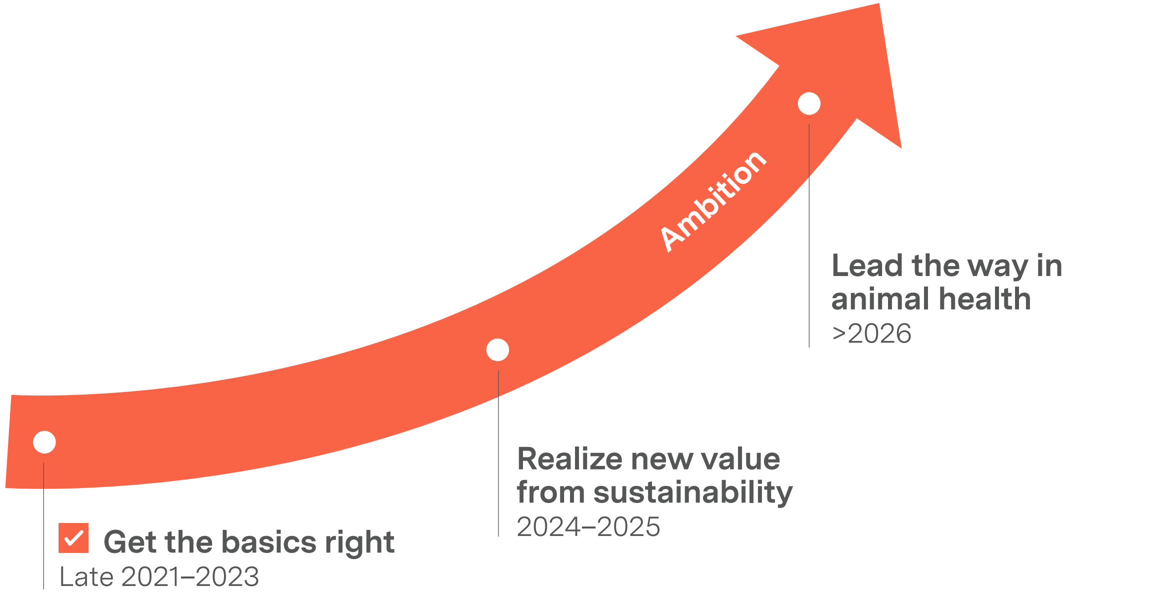
Entering a new phase of ESG maturity
As the Group was formed in 2021, the initial focus has been to get the ESG basics right including; defining the sustainability strategy and integrating sustainability in business plans, allocating the right competencies and resources, implementing relevant policies and frameworks, setting processes for data collection and establish a KPI baseline with relevant targets.

Per end of 2023, Vimian has set a strong foundation for ESG and is now entering a phase aimed at deriving additional value from its sustainability efforts.

Vimian's sustainability strategy was adopted by the Board in March 2022 and at the time Vimian was rated 'BB' (below average) by MSCI. In February 2024, the Group achieved an 'A' (above average) rating, reflecting the progress.

Creating a global sustainability leader in animal health

	People	Animals	Planet
Ambition	Create the best place to work	Leading innovator of solutions that improve welfare and reduce AMR	Clear path to transition towards net-zero
Focus areas	1. Health and wellbeing 2. Training and education 3. Diversity and inclusion 4. Business ethics	5. Animal welfare 6. Antimicrobial resistance (AMR)	7. Climate impact 8. Responsible supply chain



2023 highlights

People

32 eNPS

78 Inclusion index

94% of employees trained in Ethics[1]

51% Female leaders

- Recruited Chief People Officer with 100% focus on employee experience, learning and development.
- New employee experience survey and follow-up process rolled out across the Group.
- New employee wellbeing program launched in MedTech.

Animals

15,500 animal health professionals[2] in Vimian's trainings

111 Products launched to improve animal health

425 SKUs reducing use of antimicrobials

- Implementing animal welfare considerations into MedTech educations.
- Implementing animal welfare guidelines and training for marketing and communications.
- Group-wide study of product quality and safety.

Planet

78,270 tCO_2e in scope 1, 2 and 3

100% of Vimians in purchasing positions trained in Supplier Code

43% of material suppliers assessed against Supplier Code

- Launched carbon reduction plan for scope 1 and 2.
- First spend-based estimate of scope 3.
- Centralized supplier data to increase control.
- Assessment initiated of material suppliers.
- Plastic reduction in packaging initative launched in Specialty Pharma.

1) Ethics training is for all employees and covers Vimian's foundational policies: Code of Conduct | Anti-bribery and Anti-corruption | Diversity, Equity, Inclusion and Belonging | Whistleblowing
2) Includes veterninarians, veterinary nurses and veterinary laboratory professionals.

Governance

- Elevated ESG rating to 'A,' signifying an 'above average' status by MSCI.
- Double materiality analysis approved by the Board as part of creating readiness for the EU Corporate Sustainability Reporting Directive (CSRD).
- ESG due diligence process implemented together with the mergers and acquisitions team.
- ESG risk assessment integrated to the annual Enterprise Risk Management process (p.47-54).

Double materiality in preparation for CSRD

Between May and October Vimian completed a Double Materiality Assessment (DMA).

The aim was to identify which sustainability topics are most material to Vimian and our stakeholders by evaluating their impact on environmental, social and governance factors (inside-out perspective), while also considering how these topics influence Vimian (outside-in perspective).

The analysis included a stakeholder dialogue, impact and financial workshops, calibration with the executive management team and final approval of the Board.

The DMA was conducted on group level, involving all segments. The areas validated (see image Vimian's material areas) are well-aligned with Vimian's sustainability strategy.

The next steps towards CSRD readiness:

- Get auditor approval for the DMA.
- Assess GAPs, including the metrics to report on, their availability. and need for system support and resources.
- Establish operating model for CSRD.
- Run best effort trial to test the new ways of working.
- Release annual report FY2025 in alignment with CSRD.

Vimian's material areas

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

Double materiality assessment (DMA) methodology

The DMA was conducted on group level, involving all of the segments and lead by the Group Sustainability Manager together with a designated DMA-team with representatives from finance (incl. CFO), business development and Vimian's ESG team.

Impact materiality
Participants across segments and functions evaluated each ESRS topic and assessed whether Vimian's impact on the topic is positive, negative or both. Thereafter they decided the scale and scope of the impact for each topic. Remendability and the likelihood of impact was assessed separately with external experts.

Financial materiality
The potential magnitude and probability for each sub-topic within the ESRS were assessed, covering both risks and opportunities. All time horizons were addressed, and financial impact and likelihood calculated for each time horizon. During the assessment, participants from the finance team, incl. the CFO in each of the segment's considered Vimian's whole value chain – upstream, own operations, and downstream as well as the dependencies on resources and reliance on relationships to cover Vimian's complete financial materiality.

Stakeholder engagement
During initial stages of the assessment relevant stakeholders were identified to contribute. Interviews held with investors and customers and a survey was sent to employees and suppliers.

Calibration process
After the impact and financial materiality workshops, a calibration process was conducted with the DMA team, external experts and the executive management team. The calibration process took into consideration the results from the stakeholder dialogues, the results from the workshops and their different granularity levels.

Validation
The outcome of the double materiality analysis, the ESRS areas in scope for Vimian to report on, were approved by the Board of Directors in November 2023.

Learnings
There are significant differences in value chains between Vimian's different segments, which makes it increasingly challenging to include the entire value chain in the DMA. For future work, having an illustrative mapping of the value chain for the different segments will support the participants to have a common understanding of the value chain, while also facilitating communication with stakeholders. In addition, there is a knowledge gap of the ESRS topics and the organization e.g., marine resources and biodiversity were therefore perceived challenging to assess.

Creating the best place to work

People

Vimian's ambition is to create the best place to work in animal health, where our people thrive personally, professionally and as a team, and are supported to act with integrity and impeccable ethics.

Positive outcome in employee experience survey

The first group-wide employee survey showed high levels of engagement, autonomy, and a strong sense of belonging.

- 79 per cent response rate and 1,700 comments from employees in 20 countries across 40 entities.
- 32 employee Net Promoter Score (eNPS) which overall reflects a positive work environment with motivated employees.
- The areas that scored highest were Autonomy (83/100), Inclusion (78/100) and Enthusiasm (73/100) showing that employees have enough independence and sufficient mandate to deliver in their jobs effectively, are entrepreneurial, enthusiastic and team players that make other colleagues feel a strong sense of belonging.
- Areas for improvement were related to Clarity (59/100) and Work-life Balance (61/100).
- Each segment and team have created action plans to increase Clarity on the way forward, on individual expectations and priorities as well as alignment with company goals. Improved clarity is expected to have a positive impact on work-life balance which is a topic being addressed regionally depending on the local needs of the teams.
- The goal is to reach eNPS 50 by 2028.
- The survey and follow-up process will run two times per year.

Commitment	2023 in review	Metrics	2022	2023	Target	Activities for 2024
1. Health and safety to actively work for a healthy and sound environment for our employees with the supportive structures and processes in place.	• 3 accidents leading to absence from work, non severe. Each producing unit within Vimian has its own health and safety standards. • 0.9-3% sick-leave in the segments concluded as relatively low. Programs to reduce sick-leave and improve health and well-being are currently local and segment/entity specific. • In May, the first group-wide employee experience survey was launched and will run two times per year starting 2024. Each team gets access to their results and create action plans of strengths to maintain and areas to improve. Read more on p.24. • Segment-specific initiatives are launched to improve the over-all employee experience., e.g., the MedTech segment launched an Employee Resource Group called PAWS with diverse geo-graphic and function representation, meeting on a monthly basis. In addition, a well-being program was launched, consisting of a combination of educational workshops and contact with wellbeing experts covering mental resilience, financial wellbeing, and organized exercise activities.	Occupational accidents in production/ laboratories/warehouse	3	3	0	• Continue to monitor risks related to employee health and safety. • Launch the employee experience survey and follow-up process twice to track progress in the journey to create the best place to work together and ensure initatives are effective.
		Sick-leave, %	0.2–2.8	0.9–3.0	<3	
		eNPS	12[1]	32	50 by 2028	
		1) Based on pilot in the MedTech segment.				
2. Training and education to establish attractive structures for education and training to support career development and enhance impact.	• Established an annual performance review process at Vimian HQ, MedTech and Diagnostics incl. performance appraisals, feedback and salary review. • In November, a Chief People Officer was welcomed to further develop and enhance leadership, learning, and the overall employee experience. • Established the Group-wide People strategy incl. implemen-tation plan for employee training and education. • Defined two learning and development programs for high potentials and senior executive leaders with representa-tives from all segments – launching in 2024 with the aim to develop and retain talent. Other job-specific development trainings in Vimian are managed on segment level. • A first measurement of employee retention made at 84% indicates a decent ability to retain employees. The continous work with the survey and learning and development pro-grams aims to increase employee retention.	Employee retention, %	N/A	84[2]	TBD	• Launch two Group-wide leadership development programmes to train and develop our high perform-ers and and senior executives. • Create a common jobs board to enable internal and external talent to find their next exciting job oppor-tunity and build a career in Vimian Group.
		2) Extrapolated from a 9 month period in 2023.				

Commitment	2023 in review	Metrics	2022	2023	Target	Activities for 2024
3. Diversity and inclusion to enable an inclusive and diverse workforce to enhance our ability to drive innovation	• 45 nationalities are represented across the Group. • 40:40:20 target set to have a balanced gender representation, meaning 40% women, 40% men and 20% any gender (women, men or other). • In the employee survey, employee's perception of inclusion "inclusion index" was measured through asking to which extent employees feel included in their teams. 78 on a scale from 0-100 is a high score indicating that the majority of colleagues feel included and a sense of belonging. • Established and launched Diversity, Inclusion, Equity and Belonging policy and training. All other initiatives connected to diversity and inclusion are driven in the segments or entities to adapt to their local needs.	Share of women represented				• Continue to implement the DEI&B policy with training mandatory for all employees in the Group. • Launch a DEI&B knowledge session – engaging employees and leaders to fully understand the benefits and actively work towards a diverse and inclusive workplace.
		Overall, %	62	61		
		Leaders, %	45	51		
		Leaders of leaders, %	25	34	40:40:20	
		Vimian Executive Management, %	20	11		
		Board, %	33	29		
		Representation of nationalities	37	45	N/A	
		Inclusion Index	-	78		
		Employees trained in DEI&B, %	-	94	100	
4. Business ethics to uphold the highest ethical standards and maintain relevant business policies.	• New training rolled out called "Guidance to Ethics" covering the foundational policies Code of Conduct, Anti-bribery and Anti-corruption and Whistleblowing, 94% of employees took part in these trainings and quiz. • In addition, 5 deep-dive trainings were held on Anti-bribery and anti-corruption for key employees in each segment together with the General Counsel. • Started implementing the ESG M&A DD (Mergers and Acquisitions Due Diligence) framework together with Vimian and the segment's M&A team to assess ESG risks and opportunities in the due diligence process for all acquisitions made in H2. • 3 whistleblowing cases received in the anonymous whistleblowing platform. 100% of incidents reported were investigated and concluded as non-whistleblowing HR-related cases. Next steps were defined with relevant segment CEO or Chief HR Officer. The whistleblowing channel is available for anyone to report, both internal and external stakeholders.	Employees trained in ethics (Include Code of Conduct, Antibribery Anticorruption and whistleblowing), %	64	94	100	• Reach 100% participaton in ethics training.
		Recorded whistleblowing incidents, # | and share of them being investigated, %	0	3 | 100	100	
		Recorded anti-corruption incidents, # | and share of them being investigated, %	0	0	100	

Driving innovation to improve animal health and welfare, and reduce antimicrobial resistance (AMR)

Animals

Vimian's ambition is to be the leading global innovator of solutions and standards that increase animal welfare and reduce AMR.

Ensuring Excellence: A Snapshot of Quality and Safety at Vimian Group

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

Product quality and safety is managed by the segments and individual entities and overseen at director level e.g., country manager or quality and operations director. An assessment was done at the 7 producing entities[1] in Specialty Pharma, and the overall MedTech segment to provide an overview:

Specialty Pharma

- Specialty Pharma upholds a robust safety framework, evidenced by ISO9001, ISO14001, GMP (Good Manufacturing Practice), and GDP (Good Distribution Practice) certifications held by 6 of the 7 entities, each of which also undergoes regular external audits. Quality policies are in place with focus on product and service excellence, customer satisfaction, and continuous improvement.
- Measures are in place for incident management, and the entities are equipped with systems to collect, investigate and respond to incidents. This includes root cause analyses, impact evaluations, and risk assessments that inform corrective actions.
- In terms of compliance, Veterinary Pharmacovigilance is mandatory for all produced Veterinary Medicinal Products, involving detailed adverse event reporting and data summation in the Eudravigilance database.
- Employee training is thorough and ongoing, with accessibility to policies through various internal channels, ensuring that all staff are well-informed about quality and safety protocols from the onset of their employment.
- Risk assessments are recurrently conducted to address product quality and safety concerns, with established preventive measures. Additionally, emergency response procedures occur one to two times annually.

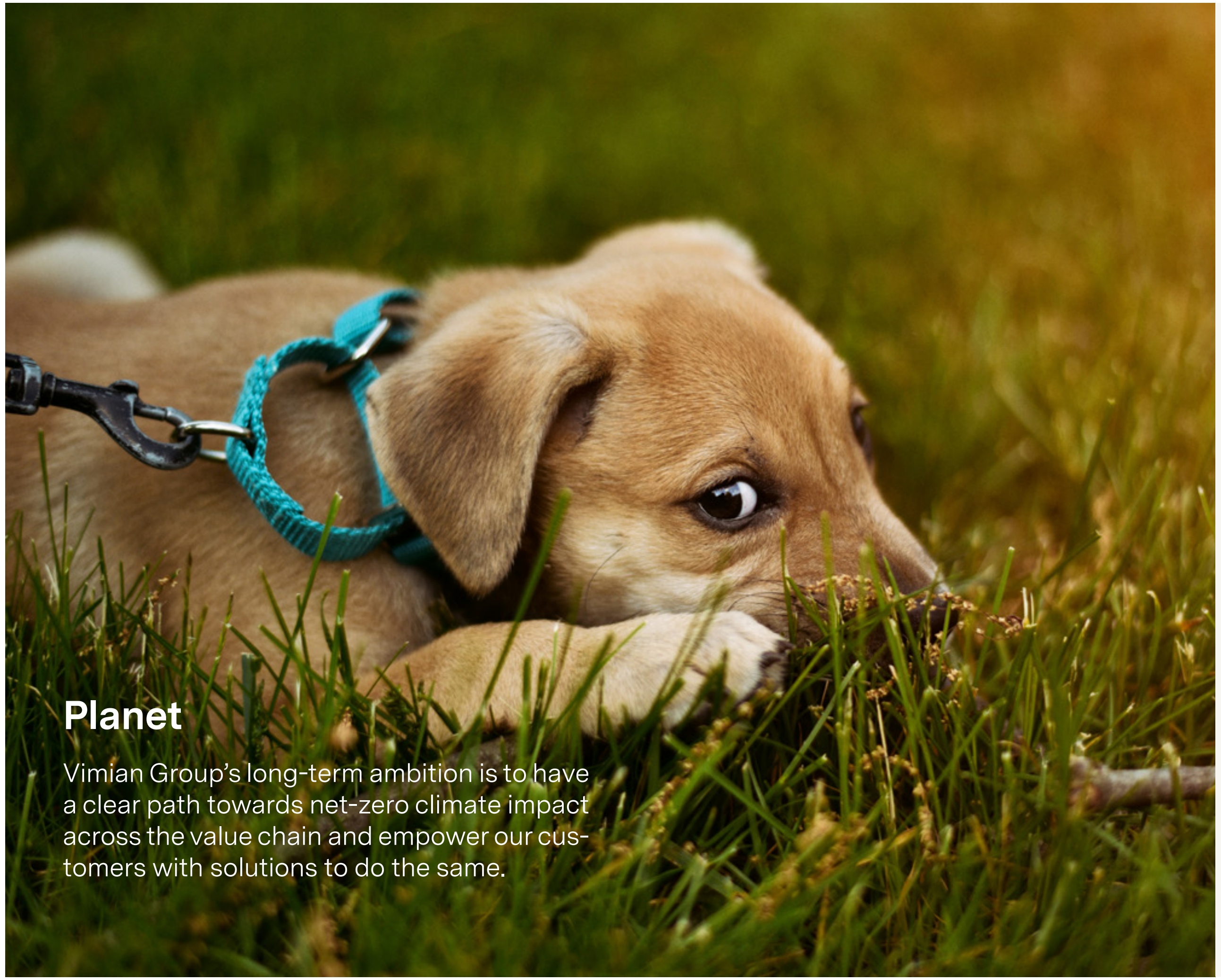
MedTech

- The MedTech segment has a centralized quality department led by the Quality and Operations Director and follows similar protocols as Specialty Pharma with digital reporting and comprehensive incident resolution processes, reinforcing a strong quality and safety culture.

1) Including: Nextmune Italy, Bova UK, Nextmune US, Nextmune LABS, Bova Australia, Nextmune Spain, Nextmune BeNeLux.

Commitment	2023 in review	Metrics	2022	2023	Target	Activities for 2024
5. Animal welfare To bring new innovations and education to the market that that improve animal health and welfare.	• 111 new products were launched to improve animal health and welfare, which reinforce Vimian's commitment to drive innovation. • 15,500 animal health professionals were educated through webinars, online platforms, in person training and workshops. Education is an enabler for Vimian to grow the total market and to address the veterinary shortage by providing continuing education. The trainings cover a wide range of areas such as dermatology, allergy treatments, orthopedic procedures and reducing use of antibiotics in veterinary clinics. • Vimian continued to implement the animal welfare policy and integrate animal welfare considerations in Vimian's education, clinical practice, marketing and communications, laboratory testing and clinical trials. Initiatives include training for marketing and communication teams on selecting images that reflect our animal welfare standards and embedding animal welfare principles into MedTech's veterinary educations. • Completed Group-wide product quality and safety study, see p.27. • In the case of animal trials, Vimian selects partners in areas with stricter regulations, work with audits through third parties to verify that procedures are correct both before and during the studies. In addition, protocols are approved by an independent animal welfare committee. In Q4 Vimian finished the annual review of animal trials. We have 5 ongoing animal trials, all connected to Specialty Pharma in France, Canada and the US.	New products released improving animal welfare, #	80	111	N/A	• Continue taking new products to market and educating animal health professionals according to the segment's business plans. • Continue to monitor and improve quality and safety standards in the segments.
		Educated animal health professionals across segments, e.g. surgeons, veterinarians, diagnostics professionals, #	11,325	15,500	N/A	
6. Antimicrobial Resistance (AMR) To promote and innovate for mitigating, preventing and ensuring prudent use of antimicrobials.	• 425 SKUs in Vimian actively contribute to reduced use of antimicrobials. Examples include Clorexyderm product line that helps to manage bacterial and fungal growth in the skin and the HyProtect coated orthopedic implants reducing the infection risk for 90 days post surgery. • Several of Vimian's trainings promote reduced use of antibiotics, for example Specialty Pharma running a yearly Antimicrobial Awareness Week consisting of webinars with experts in the field.	Solutions that reduce the use of antimicrobials, #SKUs	518	425	N/A	• Continue to drive awareness and education related to prudent use of Antimicrobials.

Towards net-zero climate impact



Planet

Vimian Group's long-term ambition is to have a clear path towards net-zero climate impact across the value chain and empower our customers with solutions to do the same.

New carbon reduction plan and target for scope 1&2

Vimian aims to cut greenhouse gas emissions by 42 per cent by 2030, in alignment with the Paris Agreement and the Science Based Target Initiative standards.

In 2022, Vimian's initial measurement of scope 1&2 emissions totaled 1,793 tCO_2e. Scope 1 accounted for 40 per cent, predominantly from vehicle use, while in scope 2 the majority of emissions came from from electricity consumption, of 24 per cent from renewable energy sources.

Vimian's carbon reduction plan for scope 1&2 includes:

Renewable energy

- Installing solar panels at high energy-consuming sites.
- Ensuring new and updated energy contracts are from renewable or low-carbon sources.

Mindful car fleet

- Transitioning to an electric and hybrid vehicle fleet when entering a new contract or purchasing. If the electric or hybrid is not feasible for the needs of the driver or region, then low emitter combustion car.

Fugitive emissions

- Upgrading fugitive emission measurement and exploring reduction methods.

Data accuracy

- Improve quality of input data e.g., ensuring all entities measure electricity consumed instead of square meters of the office space.
- Onboard new companies to the carbon reduction plan.

Commitment	2023 in review	Metrics	2022	2023	Target	Activities for 2024
7. Climate impact To actively measure and mitigate our greenhouse gas emissions and negative impact on the planet throughout the value chain.	• In order to determine our carbon emissions, we use the GHG Protocol Corporate Accounting and Reporting Standard and have a third-party system supplier for carbon calculations. • Implemented a Carbon Reduction Plan (p.29) with targets for scope 1&2 which includes an energy policy and car policy. The target is in alignment with the Science Based Target Initiative (SBTi), but we will not make a final commitment to SBTi before gaining insights on scope 3. Anticipated effects from the Carbon Reduction Plan is expected to start materializing in 2025. • The second measurement of scope 1&2, adding Bova Australia, show a 5% overall increase. Scope 1 remains flat and make up for 38% of emissions. Energy consumption increased from 3,4 GWh to 4,2 GWh whereas renewable electricity increased from 24 to 34%. • The first spend-based analysis of scope 3 show 76 420 tCO_2e, indicating that scope 3 make up for 98% of emissions. More than 50% of emissions in scope 3 stem from products in specialty nutrition.	GHG emissions, tCO_2e	N/A	78,310	N/A	• Continue implementation of carbon reduction plan. • Identify material scope 3 emission categories where Vimian can make the most impact and the actions necessary to reduce emissions. • Evaluate and implement necessary data input improvements to gain more accurate insights of scope 3.
		Scope 1&2[1], tCO_2e	1,793	1,888	Reduce 42% by 2030	
		Scope 3 emissions[2], tCO_2e	N/A	76,420	100	
		Share of renewable electricity, %	24	34	TBD	
		Employees informed on climate policy, %	67	94	100	
8. Responsible supply chain To actively work to create a more responsible supply chain where we mitigate our environmental impact and safeguard animal- and human rights.	• Colleagues across all segments working in purchasing positions have been trained in the Supplier Code and how to conduct ESG supplier assessments. • In April, the criteria and process to assess new suppliers against the Supplier Code was integrated with the entities ways of working. The Supplier Code is to be integrated with any new supplier relationship that is estimated to exceed one year and with annual spend >50 000 EUR. • Supplier spend data was centralized to increase control. Vimian selected the suppliers that make up for 80% of spend in each segment as material and to be assessed against the Suppler Code. The suppliers to be prioritized are those in high-risk countries and engaged in the upstream of the supply chain (e.g., raw material, contract manufacturing, processing). Since Q4, 43% of the material suppliers have been verified in alignment with Vimian's Supplier Code. • Two of Vimian's largest suppliers have gone through a 4 pillar SMETA audit which encompasses human and labor rights, environmental and governance by an outside 3rd party audit agency.	Vimians in purchasing positions trained in the Supplier Code, %	86	100	100	• Continue implementation of the Supplier Code and evaluate need for audits. • Assess need to update Supplier Code and ways of working to be in alignment with the EU regulation Corporate Sustainability Due Diligence (CSDDD).
		Material[3] suppliers assessed against the Supplier Code, %	N/A	43	100	

1) Fugitive emissions in scope 1 include Nextmune Italy. Scope 2 is market-based.

2) To calcluate scope 3, spend data from 62 out of 86 entities were extracted. The entities included make up for 80% of the Group's 2023 revenue.

3) Material suppliers include the suppliers that make up for 80% of supplier spend in each segment.

Sustainability (ESG) governance and risks

Governance structure

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

1 The Vimian Board

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

2 Group executive management

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

3 Sustainability team

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

4 Sustainability lead

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

5 Steering documents

Code of Conducts

- Business Code of Conduct
- Supplier Code of Conduct

Frameworks

- M&A ESG due diligence framework

Policies

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

ESG risk management

This year's ESG risk assessment was integrated in the Group's Enterprise Risk Management process. See assessment and mitigation efforts on p.47–54.

ESG risks in scope:	Risk level
Departure of key employees	High
Recruitment and development	Medium
Employee safety and wellbeing	Medium
Culture and entrepreneurial freedom	Medium
Carbon pricing and future environmental taxation	Medium
Resilient supply chain	Medium
Equal treatment and opportunities for all	Low
Business ethics	Low
Working conditions	Low
Animal welfare	Low
Workers in the value chain	Low
Product quality and safety for consumers and end-users	Low
Extreme weather	Low

Auditor's report on the statutory sustainability report

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

Engagement and responsibility

It is the board of directors who is responsible for the statutory sustainability report for the year 2023 on pages 19–31 and that it has been prepared in accordance with the Annual Accounts Act.

The scope of the audit

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

Opinions

A statutory sustainability report has been prepared.

Stockholm April 10, 2024
Grant Thornton Sweden AB

Carl-Johan Regell
Authorized Public Accountant

Sustainability (ESG) contact:
Ellen Broström
Sustainability (ESG) Director
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Taxonomy

As Vimian is not traded on a regulated market it is not considered a large company of general interest, the company is therefore not covered by NFRD1 and does not need to report according to Article 8 of the Taxonomy Regulation.

The share and shareholders

Per the 31 December 2023, Vimian had 2,259 shareholders, an increase from 1,848 at the end of 2022 as Vimian works actively to broaden its investor base. The top ten shareholders hold 78.4 per cent of the capital and 79.7 per cent of the votes.

Ownership structure

Per 31 December 2023, Fidelio Capital held 55.3 per cent of capital and 56.8 per cent of votes. The ten largest owners represented 78.4 per cent of capital and 79.7 per cent of votes. Financial and institutional investors held 76.8 per cent of capital and 78.8 per cent of votes and foreign owners accounted for 17.5 per cent of the capital and 17.1 per cent of the votes.

Share performance

During 2023 the share price ranged from SEK 20.1 to SEK 38.0, increasing by 9 per cent in total from 27.2 per the 30 December 2022 to 29.6 by the 29 December 2023. The number of shares traded on Nasdaq First North Growth Market during 2023 was 109,481,203 corresponding to a daily average turnover of 434,449 shares per day.

Conversion of C-shares

Per agreements entered between Vimian and certain shareholders in connection with the listing in 2021, it was agreed that C-shares given would vest over a three-year period. On 10 January 2023, 6,019,086 C-shares were converted into ordinary shares in the first round of vesting for the year 2022. On the 14 September 2023, the second round of vesting was completed and 6,296,610 C-shares were converted into ordinary shares.

Using shares to pay for acquisitions

During the year new shares were issued to finance two acquisitions. In March, 15,502,391 ordinary shares were issued to the sellers of Viking Blues Ltd, the non-regulated part of Bova Australia, as part of the purchase price consideration. In April, 249,482 ordinary shares and 249,482 C-shares were issued to the sellers of Kahu Vet as part of their earn-out.

Share information

The number of shares on 31 December 2023 was 457,118,374 of which 12,878,208 were C-shares and 444,240,166 ordinary shares. Pursuant to the company's articles of association, the share capital may not be less than SEKt 500 or more than SEKm 2 and the number of shares may not be less than 300m or more than 1,200m. Ordinary shares and class C shares may be issued. The shares are denominated in SEK with a quota value of approximately SEK 0,001668. Each ordinary share entitles the holder to one vote and each C -share to one tenth of a vote. The Articles of Association contain a central securities depository clause and the shares are registered with Euroclear Sweden AB. All shares carry equal rights to the company's profits and shares of surpluses in the event of liquidation.

Ten largest shareholders

Owners	Vimian	Vimian C	Capital, %	Votes, %	Verified
Fidelio Capital	252,914,351		55.33	56.77	2023-12-27
Handelsbanken Fonder	22,114,877		4.84	4.96	2023-12-31
PRG Investment Holdings	15,000,000	2,333,333	3.91	3.64	2023-09-27
Finn Pharmaceuticals Trust	15,502,391		3.39	3.48	2023-12-27
Danica Pension	11,546,881		2.53	2.59	2023-12-27
Swedbank Robur Fonder	8,865,776		1.94	1.99	2023-12-31
Avanza Pension	8,095,828		1.77	1.82	2023-12-27
SEB Fonder	7,797,464		1.71	1.75	2023-12-31
Investering & Tryghed A/S	7,388,201		1.62	1.66	2023-12-31
Mikael Sjögren	3,461,635	2,209,555	1.37	0.99	2023-12-27
Top 10	**352,687,404**	**4,542,888**	**78.40**	**79.65**	
Others	91,552,762	8,335,320	21.60	20.35	
Total	**444,240,166**	**12,878,208**	**100.00**	**100.00**	

Source: Monitored by Modular Finance AB. Compiled and processed data from, among others, Euroclear, Morningstar and Finansinspektionen.

Share Price Development

January–December 2023

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

Corporate Governance Report

Corporate Governance

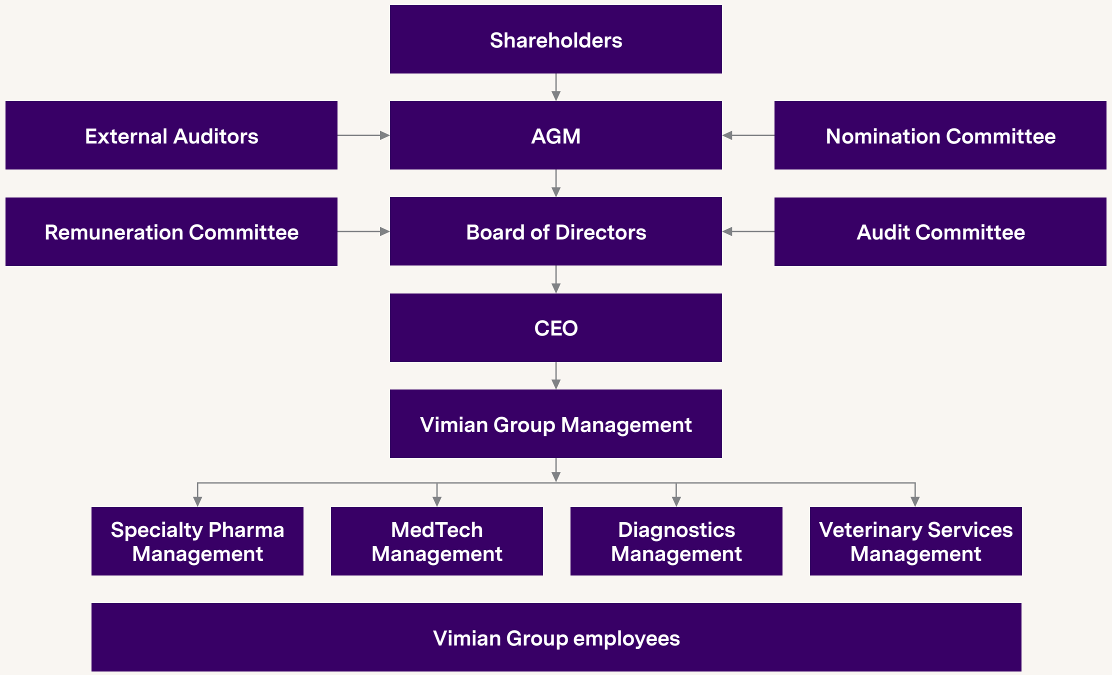
Vimian is a Swedish public limited liability company. Corporate governance in the company is based on Swedish law, internal rules and instructions and the Nasdaq First North Growth Market – Rulebook. Apart from legislation, rules and recommendations, the Articles of Association, adopted at the annual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

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

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

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

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



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

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

Shareholders' voting rights

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

Collecting of 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 Companies Act (2005:551). 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 (2005:551) (Sw. aktiebolagslagen), 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 convening 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 seven weeks prior to the general meeting.

Authorisation

At the annual general meeting June 2, 2023, 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.

Two general meetings in 2023

The Annual General Meeting was held on June 2, 2023. During the meeting, Grant Thornton was re-appointed as the company's auditor, all Board members were re-elected, Gabriel Fitzgerald was re-elected Chairman of the Board and Robert Belkic was appointed new Board member.

On March 24, 2023 the company held an extraordinary general meeting to resolve to increase the share capital of the company by the amount of SEK 25,852.660492 by an issue of 15,502,391 new ordinary shares, to partly finance the company's acquisition of Viking Blues Pty Ltd.

Annual General Meeting 2024

The 2024 Annual General Meeting is scheduled to be held 10.00 (CET) on May 22, 2024, at Vinge's premises on Smålandsgatan 20, SE-111 46 Stockholm, Sweden.

Board of Directors

The Board of Directors is the second-highest decision-making body of the company after the general meeting. According to the Swedish Companies Act, the Board of Directors is responsible for the organisation of the company and the management of the company's affairs, which means that the Board of Directors is responsible for, among other things, setting targets and strategies, securing routines and systems for evaluation of set targets, continuously assessing the financial condition and profits as well as evaluating the operating management. The Board of Directors is also responsible for ensuring that annual reports and interim reports are prepared in a timely manner. The Board of Directors appoints the CEO.

Members of the Board of Directors are normally appointed by the annual general meeting for the period until the end of the next annual general meeting. According to the company's articles of association, the members of the Board of Directors elected by the general meeting shall be not less than three and not more than ten members with no deputy members. The Board of Directors applies written rules of procedure, which are revised annually and adopted by the inaugural Board meeting every year.

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

Composition of the Board

Vimian's Board of Directors consists of seven 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 2024. The 2023 Board consisted of Gabriel Fitzgerald (Chairman), Theodor Bonnier, Martin Erleman, Frida Westerberg, Mikael Dolsten, Petra Rumpf and Robert Belkic. The Board members are presented on page 38. Frida Westerberg, Mikael Dolsten, Petra Rumpf and Robert Belkic are independent from the company, its senior management and its major shareholder.

Remuneration to the Board of Directors

At the annual general meeting on June 2, 2023, it was resolved that a fee of EUR 50,000 will be payable to each of the Board members in the company and that no remuneration shall be paid for work in the Board committees of the company. However, the Board members Gabriel Fitzgerald, Martin Erleman and Theodor Bonnier announced that they will refrain from fees.

The work of the Board during 2023

The Board held eighteen meetings during 2023. The yearly cycle 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 verticals, 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 AGM as well as ad-hoc in relation to larger M&A processes and other significant matters.

Composition of the Board

Name	Function	Committee Assignment	Year elected	Independent in relation to the company and management / owners	Board Meeting attendance	Fee (EUR)
Gabriel Fitzgerald	Chairman	Audit	2021		●●●●●●●●●●●●●●●●	0
Theodor Bonnier	Board member	Audit & Remuneration	2021		●●●●●●●●●●●●●●●●●●	0
Martin Erleman	Board member	Remuneration	2021		●●●●●●●●●●●●●●●●●	0
Frida Westerberg	Board member		2021	●	●●●●●●●●●●●●●●●●	50k
Mikael Dolsten	Board member		2021	●	●●●●●●●●●●●●●●●	50k
Petra Rumpf	Board member		2022	●	●●●●●●●●●●●●●●●●●●	50k
Robert Belkic	Board member	Audit	2023	●	●●●●●●●●●●●	50k

Evaluating the Board of Directors

The nomination committee is responsible for the evaluation of the Board. During 2023 this was done through interviews with the Board members by the nomination committee members, as well as a survey completed by each of the Board members. The outcomes of the interviews and the survey were presented to and discussed by the nomination committee.

Evaluating the CEO

During the year it was decided that CEO Fredrik Ullman were to step down from his position per the 31 December 2023. Therefore, no formal evaluation of the CEO was carried out. On the 21 December, Patrik Eriksson was appointed new CEO, effective 1 January 2024.

Remuneration committee

Vimian has a remuneration committee consisting of two members: Theodor Bonnier and Martin Erleman. The remuneration committee shall prepare matters concerning remuneration principles, remuneration and other employment terms for the CEO and the executive management. In 2023, the remuneration committee held two meetings.

Audit committee

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

In 2023, the audit committee held five meetings.

Nomination committee

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

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

In 2023, the nomination committee held six meetings.

M&A committee

Given the high pace of M&A, the Board of Directors have created a M&A committee consisting of Gabriel Fitzgerald, Martin Erleman and Theodor Bonnier, with power to sign for the Board in relation to smaller deals.

In 2023, the M&A committee held 22 meetings.

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 June 2, 2023 re-elected until the end of the annual general meeting 2024.

During 2023 the auditor has met with the audit committee three times and the total audit fee amounted to EUR 1,257k. Carl-Johan Regell (born 1963) is the auditor in charge. Carl-Johan Regell is an authorised public accountant and a member of FAR (professional institute for authorised public accountants). Grant Thornton Sweden AB's office address is Kungsgatan 57, Box 7623, SE-103 94 Stockholm, Sweden.

Board of Directors 1/2

Gabriel Fitzgerald

Born 1977. Chairman of the board since 2021.

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

Other current assignments: CEO of Fidelio Capital and board member of several companies in the Fidelio Capital Group. Board member of Bellbox Holding AB and Pencey Holding AB.

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

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

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

Mikael Dolsten

Born: 1958. Board member since 2021.

Education: PhD in tumour immunology and M.D. from the University of Lund and visiting professor at Lund University, Medical Faculty.

Other current assignments: Board member of Agilent Technologies.

Principal work experience: Chief Scientific Officer and President, Worldwide Research, development and medical at Pfizer, president of worldwide R&D at Pfizer, President and Head of R&D at Wyeth Pharmaceuticals, Executive Vice President and Head of Pharmaceutical Research at Boehringer Ingelheim, Global VP at AstraZeneca.

Shareholding in the company: 0 ordinary shares, 0 C shares.
Subscribed for a total of 31,354 warrants in the Company under Board LTI 2021.

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: Member of the Supervisory Board at SHL-Medical and Chair of the Audit Committee, Zug. Vice Chair of the Supervisory Board, Chair of the Sustainability and Technology Committee at Straumann Group. Member of the Supervisory Board and Chair of the Digital Advisory Board at VZUG, Zug. Member of the Advisory Board at Lima Corporate (until Jan 2024).

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

Shareholding in the company: 40,000 ordinary shares, 0 C shares.

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

Frida Westerberg

Born 1975. Board member since 2021.

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

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

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

Shareholding in the company: 6,500 ordinary shares, 0 C shares.
Subscribed for a total of 20,903 warrants in the company under Board LTI 2021.

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

Note: Number of shares before the rights issue that will be completed in the second quarter of 2024.

Board of Directors 2/2

Martin Erleman

Born 1983. Board member since 2021.

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

Other current assignments: Chairman and/or board member of a number of companies within the Fidelio Capital II AB-group.
Deputy board member of Greenfood AB (publ) and Greenfood MC AB.

Principal work experience: Partner at Fidelio Capital, investment manager at Nordic Capital and analyst at Goldman Sachs.

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

Independent of: The Company and executive managemet: Yes
Major shareholders: No

Theodor Bonnier

Born 1989. Board member since 2021.

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

Other current assignments: Deputy CEO of Fidelio Capital AB, Fidelio Capital II AB and Fidelio Capital I AB. Board member of a number of companies within the Fidelio Capital II AB-group, TBON Invest AB and Bellbox Holding AB. Deputy board member of a number of companies within the Fidelio Capital AB-group, a number of companies within the Fidelio Capital II AB-group, Auxo AB, WF Simhold AB, Bisslinge Finans AB and Berghamnen AB.

Principal work experience: Director at Fidelio Capital.

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

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

Robert Belkic

Born 1970. Board member since 2023.

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

Other current assignments: CFO Polarium Energy Solutions AB and Board member of Storskogen Group AB.

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

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

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

Note: Number of shares before the rights issue that will be completed in the second quarter of 2024.

Management 1/2

Patrik Eriksson

Born 1967. CEO since 2024.

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

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

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

Shareholding in the company: Subscribed for a total of 81,905 warrants and 4,095 employee stock options under LTI 2023.

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

Carl-Johan Zetterberg Boudrie

Born 1978. CFO since 2022.

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

Other current assignments: Owner of Calan Consulting AB.

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

Shareholding in the company: 4,500 ordinary shares, 0 C shares.

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

Magnus Kjellberg

Born 1973. CEO of Nextmune since 2017.

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

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

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

Shareholding in the company: 3,055,001 ordinary shares, 455,972 C shares.

Subscribed for a total of 125,418 warrants in the Company under LTI 2021.

Guy C. Spörri

Born 1980. CEO of Movora since 2020.

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

Other current assignments: Chairman of the board of KYON AG and Ossium AG. Board member of KYON Pharma (US).

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

Shareholding in the company: 893,376 ordinary shares, 114,831 C shares.

Subscribed for a total of 83,612 warrants in the Company under LTI 2021 and 8,214 warrants under LTI 2022.

Alireza Tajbakhsh

Born 1983. CEO of VetFamily since 2022.

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 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, Chairman of the Board PHD Sweden, Chairman of the Board Hearts & Science Sweden, Chairman of the Board Drum Sweden. Member of Board Splay Networks & Member of Board Godsmak.se

Shareholding in the company: 292,064 ordinary shares and 125,170 C shares.

Subscribed for a total of 275,000 warrants in the Company under LTI 2022 and 10,000 warrants in the Company under LTI 2023.

Note: Number of shares before the rights issue that will be completed in the second quarter of 2024.

Management 2/2

Stefano Santarelli

Born 1981. CEO of Indical Bioscience since 2021.

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

Other current assignments: Board member of Indical Switzerland AG, Board member of Indical TopCo AB, Board member of Telenostic.

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

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

Subscribed for a total of 82,142 warrants in the Company under LTI 2022 and 81,905 warrants and 4,095 employee stock options under LTI 2023.

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 AB and Danzinger Gatt Invest AB.

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

Shareholding in the company: 243,950 ordinary shares, 34,850 C shares. 0 warrants.

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.

Independent of: 7,300 ordinary shares, 0 C shares.

Subscribed for a total of 83,612 warrants in the Company under LTI 2021, 112,689 warrants under LTI 2022 and 80,000 warrants under LTI 2023.

Carl-Johan Ehn

Born 1974. General Counsel since 2022.

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

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

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

Shareholding in the company: 17,000 ordinary shares, 0 C shares.

Subscribed for a total of 112,689 warrants in the Company under LTI 2022 and 50,000 warrants in the Company under LTI 2023.

Note: Number of shares before the rights issue that will be completed in the second quarter of 2024.

Auditor's report on the corporate governance statement

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

Engagement and responsibility
It is the board of directors who is responsible for the corporate governance statement for the year 2023 on pages 31–42 and that it has been prepared in accordance with the Annual Accounts Act.

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

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

Stockholm 10 April, 2024

Grant Thornton Sweden AB

Carl-Johan Regell
Authorized Public Accountant

Board of Directors' Report

The Board of Directors and the CEO of Vimian Group AB (publ), Corp. Reg. No. 559234-8923, hereby submit the Annual Report for the Parent Company for the fiscal year January 1 to December 31, 2023 and the group consolidated financial statements for fiscal year January 1 to December 31, 2023. 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 10 April 2024.

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 2023. The Group operates through four segments in the companion animal and livestock health market: Specialty Pharma, MedTech, Veterinary Services and Diagnostics. The segments operate under the brands Nextmune, Movora, VetFamily and Indical Bioscience. Every animal deserves the best available care, Vimian helps achieve this by bringing pioneering businesses together to make the market's most innovative offerings accessible to more animal health professionals and animal owners.

As per the end of 2023 Vimian Group had approximately 1,100 employees and 48 offices globally. In 2023, Group Sales amounted to EUR 331.7 million. Vimian Group is a public limited liability company listed on the Nasdaq First North Growth market. The head office is in Stockholm, Sweden.

Performance of the Group's operations

Net sales

For the full year 2023, net sales amounted to EUR 331.7 million (281.3), representing an increase of 18 per cent, of which 11 per cent was organic. The companion animal business, excluding diagnostics, delivered 12 per cent organic growth.

The development of our four segments in 2023 can be summarised as follows:

- **Specialty Pharma** – strong organic revenue growth of 14 per cent. Per therapeutic area we saw double-digit growth in Specialised Nutrition, Specialty Pharmaceuticals, Dermatology and European Allergy test and treatments. In the US, the allergy business has been impacted by slower uptake in the transfer of volumes to the new PAX test, commercial initiatives to regain momentum was launched during the third and fourth quarter.
- **MedTech** – solid organic growth of 10 per cent ahead of the veterinary orthopedics market estimated to be growing at mid-single digits.
- **Veterinary Services** – strong organic growth of 15 per cent. For the core service business we saw strong momentum in all markets, with positive member recruitment and continued conversion to higher membership tiers. Co-owned clinics, accounting for 40 per cent of segment revenue, showed above market growth and margin improvement during the year.
- **Diagnostics** – organic decline of 2 per cent due the phase out of Covid related sales in the first quarter and challenging market conditions in livestock diagnostics. Excluding the impact of Covid sales, organic growth at 9 per cent, ahead of the livestock market.

Operating income

Operating profit amounted to EUR 41.3 million (39.4), corresponding to an operating profit margin of 12.4 per cent (14.0). Adjusted EBITA amounted to EUR 87.3 million (73.4), corresponding to an adjusted EBITA margin of 26.3 per cent (26.1).

Seasonality effects

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

- **Specialty Pharma:** No specific seasonality effects.
- **MedTech:** Q1 is significantly larger than the other quarters driven by the annual ordering program in MedTech where we sell orthopedic surgeons their full-year demand of orthopedic products in the first quarter.
- **Veterinary Services:** Slightly lower revenue during summer when veterinary clinics are on holidays.
- **Diagnostics:** No specific seasonality effects.

Continued acquisitions could impact future seasonality patterns for the segments.

Net financial items

Net financial items amounted to EUR -20.9m (-38.3). This consists of three main parts: financing costs of EUR -18.7m with an average interest rate

Name	Specialty Pharma	MedTech	Veterinary Services	Diagnostics
% of Group sales 2023	44	34	15	7
Share of sales by region, %	Europe 54 N America 39 ROW 7	Europe 22 N America 65 ROW 14	Europe 81 N America 14 ROW 5	Europe 61 N America 16 ROW 24
Organic growth 2023, %	14	10	15	–2
Total growth 2023, %	19	12	47	–3

of 6.0 per cent during the year. On contingent considerations, the discounting impact of EUR - 7.8m is offset by the positive impact from probability adjustments of EUR 9.1m, giving a net positive impact of 1.3m. Negative impact from exchange-rates of EUR -3.5m.

Tax
The tax expense for the year amounted to EUR -9.0m (-8.1). The tax expense as percentage of pre-tax profit amounts to 46 per cent. This is elevated by a high level of tax losses without recognition of deferred tax assets and non-deductible expenses, mainly non-realised currency impact recognised in the financial items and impairments of contingent liabilities.

Profit for the period
Profit amounted to EUR 10.5m (-7.2). Earnings per share before and after dilution amounted to EUR 0.02 (-0.02).

Financial position
At the end of the period, net debt amounted to EUR 285.6m, an increase from 257.5m by the end of the previous year but down from EUR 287.9m per 30 September 2023. This includes EUR 8m negative impact from adjusting the valuation of the non-current receivable related to the US patent litigation. Cash and cash equivalents amounted to EUR 37.5m at the end of the period down from EUR 42.2 at the end of the previous year and down from 49.3m at the end of September. External lending of EUR 302m has increased from 207m by the end of the previous year, but paid down from EUR 325m per the end of September.

Per the 31 December, net debt in relation to pro-forma adjusted EBITDA over the past 12-month period was 2.9x, down from 3.0x per the end of last year and per the 30 September 2023.

Net debt, k, EUR	2023	2022
Liabilities to credit institutions (long term)	302,042	207,112
Lease liabilities (long term)	8,269	9,029
Other non-current liabilities	34,300	35,299
Liabilities to credit institutions (short term)	27	–
Lease liabilities (short term)	3,463	4,816
Other items[1]	21,146	43,520
Cash & Cash Equivalents	-37,500	-42,199
Other non-current receivables	-46,172	–
Net debt	**285,575**	**257,512**

Cash flow
Consistent improvement in cash flow from operating activities throughout the year reaching EUR -28.6m (25.3) for the full year. Excluding the litigation payment of EUR -65.7m paid in the second quarter, cash flow from operating activities of EUR 37.1m.

Cash flow from investing activities of EUR -77.7m (-188.5). Cash flow from financing activities EUR 100.5m (150.2) primarily reflects the draw down of the RCF to finance the litigation payment in the second quarter, payment of earn-outs during the year and repayment of EUR 60.2m debt.

Parent Company
Vimian Group AB (publ), reg. no. 559234-8923, which is domiciled in Stockholm, Sweden, only conducts holding and management operations. During the period between January and December, net sales amounted to SEK 0 (26,031) and net loss totalled SEK 13,072k (-74,207).

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

Significant events during the fiscal year 2023

- On 10 January, 6,019,086 C-shares were converted into ordinary shares. Pursuant to agreements entered between Vimian and certain shareholders in connection with the rollover conducted in connection with the listing in 2021, the C-shares will vest over a three-year period ending in 2024. Conversion of the shares have no financial implication.
- On 22 March, Vimian signed an agreement to acquire Vettr, a veterinary services platform in Australia. The acquisition was consolidated on 3 April 2023.
- On 24 March, Vimian held an Extraordinary General Meeting resolving to carry out an issue of not more than 15,502,391 new ordinary shares to partly finance the acquisition of Viking Blues Pty Ltd (the non-regulated part of Bova in Australia).
- On 4 April 2023, 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.
- Following the settlement in the US patent dispute on 4 April, Vimian has initiated the process to retrieve compensation from the Sellers of Vimian's subsidiary VOI as per the indemnification in the purchase agreement from the acquisition of VOI. On 7 May Vimian received information that a complaint was filed against Vimian and three affiliates of Vimian. Three of the main Sellers stated in the complaint that they disagree with Vimian's indemnification claim.
- On 14 April the Board of directors resolved on a share issue of 249,482 ordinary shares and 249,482 C shares as part of the earn-out to the sellers of Kahu Vet Group in accordance with the purchase agreement signed in February 2022.
- Vimian hosted its Annual General Meeting on the 2 June 2023. The AGM resolved that no dividends shall be paid to the shareholders, to increase the number of Board members to seven, electing Robert Belkic as new Board member. It was also resolved that the company can issue new shares up to 20 per cent of the total number of outstanding shares in the company and to adopt a long-term incentive programme (LTI 2023) in the form of warrants and employee stock options.
- On the 29 June Vimian announced that CEO Fredrik Ullman, following consultation with the Board, steps down as CEO no later than year-end. The recruitment process for a new CEO has been initiated.
- On 14 September the number of votes in Vimian Group AB changed as a result of (i) redemption of 5,320 C-shares, and (ii) conversion of in 6,296,610 C-shares into ordinary shares.
- On 1 December MedTech Co-CEO Colleen Flesher stepped down from her position and Guy Spörri, previously Co-CEO Movora, assumed full responsibility as CEO for the MedTech segment.

- On 21 December Vimian appointed Patrik Eriksson as new Chief Executive Officer, effective 1 January 2024.

Significant events after the fiscal year

On 26 February 2024, Vimian Group AB (publ)'s subsidiaries, part of Vimian's MedTech segment, have reached a settlement agreement with Dr. Brian Beale, one of the four sellers of Veterinary Orthopedic Implants, LLC ("VOI"). Dr. Beale has agreed to compensate Vimian for his entire pro rata share, which amounts to five per cent, of the USD 70 million settlement payment to DePuy Synthes, corresponding to a total value of USD 3.5 million.

On 28 February 2024, the Nomination Committee in Vimian Group proposes that Magnus Welander is appointed new Chairman of the Board of Directors at the Annual General Meeting in May 2024, and that the current Chairman Gabriel Fitzgerald is elected ordinary Board member.

On 8 March the Board of Directors adopted new financial targets, being an adjusted EBITA of 300 mEUR by 2030 and a net debt in relation to pro-forma adjusted LTM EBITDA of less thatn 3.0x, subject to flexibility to fund acquisitions.

On 8 March Vimian resolved on a rights issue of up to approximately 1,633 mSEK. The purpose of the Rights Issue is to be able to act on value-creative acquisition opportunities in the near term by strengthening the Company's financial position.

On 8 March Vimian anounced its intention to change its listing venue to the Nasdaq Stockholm main market. The goal is to improve liquidity, increase awareness of the Company, and attract a broader investor base. It is the intention of the company to change the listing venue within the next 12 months starting March 2024.

Employees and remuneration

Number of employees

The number of employees at the end of December 2023 was approximately 1,100 (900).

Incentive programs

At the annual general meeting on 2 June 2023, it was resolved to introduce a new long-term incentive program in the form of warrants and employee stock options for up to 115 employees ("LTI 2023").

This was in addition to "LTI 2022" that was approved at the annual general meeting on 2 June 2022.

Long-Term Incentive programme 2022

LTI 2022 is directed to in total 80 of employees across the Group including 8 members of the Company's executive management team. The purpose of LTI 2022 is to enable the company to provide remuneration tied to Vimian's s long term value creation to current and future key individuals, employees and consultants and thus align the participants interests with those of the shareholders.

The Company has retained the right to, with certain exceptions, repurchase warrants if the participant's employment/assignment with the Company is terminated or if the participant wishes to transfer its warrants prior to 15 June 2025. Subscription for new shares under the LTI 2022 can be made during the period 15 June 2025 to 30 June 2025. LTI 2022 comprises a total of 3,216,193 warrants subscribed by the participants at market value and without any funding from the Company.

At subscription, the subscription price per ordinary share shall correspond to 116 per cent of the price in the listing of the Company's shares, corresponding to 38.9 SEK. The subscription price and number of ordinary shares in which each warrant carries an entitlement to shall be recalculated in the event of a split or reversed split of shares, new issue of shares etc. in accordance with market practice.

Long-Term Incentive programme 2023

LTI 2023 is directed to 47 of employees across the Group including 5 members of the Company's executive management team. The purpose of LTI 2023 is to enable the company to provide remuneration tied to Vimian's s long term value creation to current and future key individuals, employees and consultants and thus align the participants interests with those of the shareholders.

The Company has retained the right to, with certain exceptions, repurchase warrants if the participant's employment/assignment with the Company is terminated or if the participant wishes to transfer its warrants prior to 15 June 2026. Subscription for new shares under the LTI 2023 can be made during the period 15 June 2026 to 15 July 2026. LTI 2023 comprises a total of 1,244,305 warrants subscribed by the participants at market value and without any funding from the Company. It also comprises 22,253 employee stock options, given to employees based outside of Sweden, where the tax legislation is less favourable for warrants, to ensure these employees have the same potential upside from the LTI 2023 as Swedish based employees.

At subscription, the subscription price per ordinary share shall correspond to 120 per cent of the price in the listing of the Company's shares, corresponding to 31.6 SEK. The subscription price and number of ordinary shares in which each warrant carries an entitlement to shall be recalculated in the event of a split or reversed split of shares, new issue of shares etc. in accordance with market practice.

Sustainability Report

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

Corporate Governance Report

The Group's Corporate Governance Report can be found on p. 34–41 of the annual report.

Future development

Forecast

Vimian Group does not provide a financial forecast.

The Share

Number of shares and quotient value Vimian Group's share was listed on Nasdaq First North Growth Market on June 18, 2021, under the ticker VIMIAN. The total number of shares in Vimian Group on December 31, 2023, was 457,118,374, of which 444,240,166 were ordinary shares and 12,878,208 class C shares. Each ordinary share in the company entitles the holder to one vote at general meetings and one class C share entitles the holder to one tenth of a vote at general meetings. The shares are denominated in SEK and the quota value of each share is approximately SEK 0,001668.

Largest shareholders

As per December 31, 2023, Vimian Group had 2,259 shareholders, with the majority owner Fidelio Capital holding 55.3% of capital and 56.8% of votes. The ten largest owners represented 78.4% of the capital and 79.7% of the votes. After Fidelio Capital the largest shareholders were Handelsbanken Fonder (5.0% of the votes), PRG Investment Holdings (3.6% of the votes), Finn Pharmaceuticals Trust (3.5% of the votes) and Danica Pension (2.6% of the votes).

Articles of Association

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

Proposed appropriation of profits

Parent Company

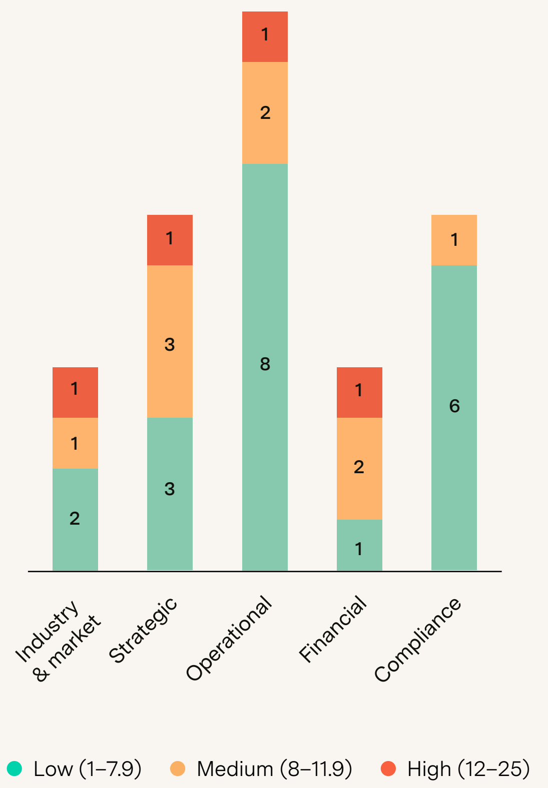
At the disposal of the Annual General Meeting (kSEK):	
Share premium reserve	6,564,700
Retained earnings	1,754,233
Net income	106,369
Total	**8,425,302**
The Board proposes that the profit brought forward be appropriated as follows (SEK):	
Dividend to shareholders	-
To be carried forward	**8,425,302**

Vimian Group 2023 risk report

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

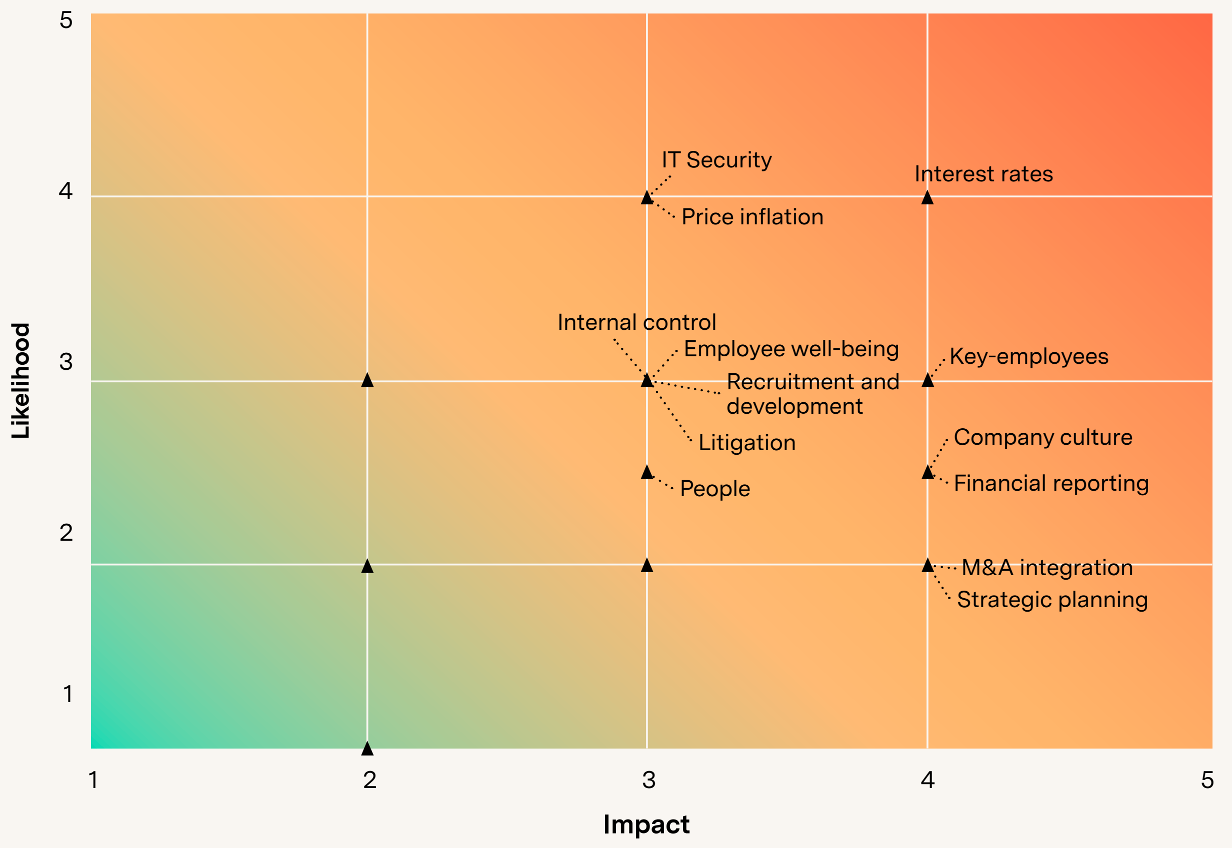
The Group's ability to identify, map and prevent risk in turn reduces the likelihood of negative events having an impact on operations. Certain risks are of a more general nature such as industry and markets, while other risks are more specific to the company. The following section is not a complete risk analysis but gives an indication of the factors of significance for future development.

Risks per category



Risk heat-map

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



Industry and market related risks

Risk category	Risk level	Potential impact	Mitigation efforts
Inflation	High	• High levels of cost inflation could negatively impact profitability through price increases from suppliers, higher general operating expenses e.g., electricity, rent and wage inflation. • High levels of inflation can also have a negative impact on revenue generation as it puts consumer disposable income under pressure and could lead to lower demand.	• Despite high levels of inflation in 2023 Vimian has showed good ability to pass on price increases to customers. • Vimian operates in a cost-conscious manner in all entities with clear mitigation plans in place in case demand does not develop as projected.
Macroeconomic factors	Medium	• Demand for Vimian's products and services is impacted by general macroeconomic trends. • Although the animal health market has historically proven to be resilient in economic downturns, this might not be the case in the future. • Concentration of production, suppliers and customers in Europe, US and Australia makes Vimian specifically vulnerable to economic downturns in these regions.	• The creation of Vimian Group brought together niche companies creating a diversified portfolio of products and services across a wide geographic footprint to create a natural hedge against volatility and specific market risks. • The animal health sector has historically proven resilient, and we believe strongly that people will continue to prioritise the wellbeing of their pets. • Education of veterinarians and pet owners on symptom recognition and available treatments increases the addressable market and offsets potential softening in the existing market.
Geopolitical factors	Low	• With sales in over 80 countries Vimian is exposed to geopolitical risks across its markets. • Most of customers, production and suppliers are based in the US, Europe, Australia and Taiwan. Changes in the political situation in these regions could cause significant risk to the Group. • Consequences following the war in Ukraine and Israel-Palestine, could continue to cause disruption to our businesses, e.g., longer lead times in supply chains, shortage of supply, commodity, energy and distribution costs, and input cost inflation.	• Although hard to predict the extent and implications of these type of developments, we maintain close relationships with our key customers and suppliers to detect changes in demand early and take precautionary actions where required. • Vimian's MedTech segment is working actively to diversify its supply chain and reduce exposure to Taiwan. • We support veterinarians in Ukraine with sutures and instrumentation to support frontline veterinary surgical support.
Competitive risk	Low	• The Group's ability to compete successfully is affected by factors such as pricing power, R&D, consolidation and professionalisation among players in the industry. • Large companies with strong financial resources and broad product and service offerings, marketed under well-known brands, are operating in most of the Group's markets. • The fast growth in the animal health market, driven by the increase in number of pets, humanisation of pets and rising awareness of available treatments, may attract market entries from additional companies previously not active in the same market segments.	• The Group invests in R&D and product development to stay at the forefront of the industry. • Close collaboration with key opinion leaders across the segments where we operate gives us a clear understanding of what our customers need and how we can work together to drive veterinary medicine forward and remain competitive in the market. • Strong brands and relations with veterinarians creates loyalty and protects against new market entrants.

Strategic risks

Risk category	Risk level	Potential impact	Mitigation efforts
ESG – Departure of key employees	High	• Departure of key employees due to lack of adequate incentives (e.g. LTIP/lock-ins and long-term succession plans).	• Chief People Officer started November 2023 to implement a clear strategy for employee retention and succession plans. • Launch yearly incentive programs to important employees across the Group to align incentives and improve retention rates. • Identify key-employees within the organisation and ensure that they have clear development paths and participate in Group-wide trainings and cross-segment workstreams.
ESG – Recruitment and development	Medium	• Failure to attract/develop/retain skilled personnel may have an adverse impact on Vimian's innovation, culture and/or operations. Risk that Vimian lacks resource capacity to bring new people on board. • The resignation of key employees or Vimian's failure to attract skilled personnel may have an adverse impact on Vimian's innovation, culture and/or operations.	• Chief People Officer started November 2023, a focus area will be to attract, develop and retain the right talent. • Employee survey performed bi-annually from 2023 onwards allows the Group to identify challenges early and work together with each department/function to address. • Identify key-employees within the organisation and ensure that they have clear development paths and participate in Group-wide trainings and cross-segment workstreams.
ESG – Culture and entrepreneurial freedom	Medium	• Risk that Vimian fails to keep entrepreneurial culture in acquired companies.	• Chief People Officer started November 2023 with ambition to maintain and grow our culture. • Employee survey performed bi-annually from 2023 onwards allows the Group to identify challenges related to culture and work together with each department/function to address. • Continue to work with comprehensive earn-out solutions and share Vimian values to align incentives without controlling culture or ways of working.
Integration of acquired companies or assets	Medium	• Vimian is exposed to risks related to the integration of acquired entities, such as the inability to retain key personnel or customers, merging costs, unexpected costs and difficulties achieving the anticipated synergies. • Acquisitions, especially those that are large, complex or difficult to integrate, also require a lot of management attention and resources and accordingly, there is a risk that the acquisition and integration of an acquired business will have a negative impact on the Group's ongoing operations. • Risk that Vimian fails to adequately integrate acquired companies into critical processes e.g., financial reporting or internal control framework, so that acquired companies can't manage the requirements of being part of a listed company. • Risk that costs increase due to high salaries requested by incoming management in acquired businesses after earn-outs (and founder has left).	• Vimian's central team has in collaboration with the segments and acquired entities developed better processes and routines for onboarding and integration with critical shared systems e.g., financial reporting, consolidation tools, data warehouse etc. • The more mature organisation of the Group and more established ways of working makes integration of newly acquired companies easier. • Vimian has strengthened both the central finance and M&A teams as well as finance and M&A teams in the segments to ensure that we have the right competences and sufficient capacity to deal with integration of new companies.

Strategic risks cont.

Risk category	Risk level	Potential impact	Mitigation efforts
Identifying and completing acquisitions	Low	• Risk that Vimian makes fails to identify and complete strategic acquisitions that are critical to deliver on the Group's strategic agenda. • Ability to find suitable acquisition targets, negotiate acceptable purchase terms, secure acquisition financing and obtain any necessary permits from authorities. • There is also a risk that acquisitions may be regarded as something negative by the financial market or investors, for example if the consideration is deemed too high or if the acquisition is not considered to be in line with the Group's overall strategy, which in turn may have a negative impact on the price of the Group's share.	• Vimian has a proven track-record of sourcing and executing on a high number of strategically attractive acquisitions. • Vimian has a strong network of high-performing companies that fits with the Group's strategy and operations – strong relationships across the industry are critical for the sourcing process. • Sourcing takes place on all levels of the organisation – centrally, by segment management teams and in recently acquired companies. • Vimian has a clear strategic agenda and are highly selective regarding acquisitions, although there is a risk that the market does not initially understand the rationale of individual acquisitions, we believe that the development of the Group will answer this over time.
ESG – Animal welfare	Low	• Non-compliance with animal welfare standards and regulations • Failure to ensure proper animal welfare practices • Inhumane treatment of animals in supply chains or product testing • Breakdown or failure of products such as implants and vaccines • Premature death of animals using the company's services	• Continuously implement animal welfare policy and training. • Incorporate animal welfare standards in Supplier Code of Conduct. • In the case of animal trials, Vimian selects partners in areas with stricter regulatory standards, work with audits through third parties to verify that procedures are correct both before and during the study. In addition, protocols are approved by an independent animal welfare committee. • Partner with external animal welfare expert to ensure our policies and ways of working follow the highest standards of health and welfare. • Rigorous quality assurance and regulatory affairs functions in the segments and companies.
ESG – Business ethics	Low	• Risk that Vimian lacks processes and routines to be able to meet expectations and demands from external stakeholders regarding sustainability. • Risk that management (and the BoD) fails to foster a culture where employees act with ethics and integrity and dares to speak up if they suspect any type or form of wrongdoing. Lack of clear ethical guidelines, code of conducts, training programs etc. Inadequate protection of whistleblowers or retaliation against such, Lack of transparency in lobbying activities, Failure to align political activities with the values of the company, it's sustainability goals or views and interests of stakeholders.	• ESG rating progress in 2023 indicate that Vimian's sustainability strategy is creating a foundation for ESG management and reporting. Increased focus on integrating sustainability in core processes e.g., enterprise risk management, the segment's business plans etc. • Foundational policies and trainings in place for: code of conduct; supplier code of conduct; antibribery and anticorruption; diversity; equity, inclusion and belonging; animal welfare; climate and environment; whistleblowing (incl. whistleblowing platform); data protection. In addition, employee-survey polled bi-annually to understand the overall employee experience, areas of strengths and improvement potential.

Operational risks

Risk category	Risk level	Potential impact	Mitigation efforts
IT systems and security	High	• Risk that Vimian fails to prevent or detect cyber threats, data breaches and external attacks (e.g. hacker/ phishing attacks). Risk of external threats in general are increasing. • 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.	• IT-manager joined the Group 1 December 2023, focus to build a solid IT infrastructure centrally and jointly for the group where applicable. • Increase awareness among employees of IT related risks, and train employees on how to catch phishing attempts etc, to reduce the risks. • The decentralized group structure generally lowers the risk of complete Group-wide failures.
Internal control	Medium	• Corporate governance in a decentralised organisation imposes strict requirements on procedures concerning, inter alia, financial reporting and monitoring procedures. Should Vimian's internal controls, routines, procedures and management prove to be inadequate or ineffective, it may result in sanctions by local authorities or damage to Vimian's brand and reputation among investors and other stakeholders. • Risk that poor quality of internal financial consolidation leads to delays or difficulties in reporting financials.	• During 2023 the Group has rolled out a significantly improved internal control framework working together with most entities to ensure sufficient processes and controls are in place on all levels. • A formal process compliant with NASDAQ's requirements for main market has been documented and implemented during 2023. • Existing polices has been updated and new has been added to capture all relevant areas for the group .
ESG – Employee safety and wellbeing	Medium	• Physical and mental well-being, stress and burnout.	• Chief People Officer joined November 2023 to support segments. • Employee survey monitors perceived stress levels twice per year. • Each segment and entity take necessary actions depending on the local needs of their teams. E.g., the orthopedics segment implementing a program consisting of workshops and provides access to external mental health professionals and supports employees to cope with stress, anxiety, and other mental health concerns.
ESG – Resilient supply chain	Low	• Vimian is reliant on external suppliers for finalised products, components and raw materials. • There is a risk that suppliers will not deliver on time or in accordance with the cost or quality standards to which they have committed. Any delays, interruptions and quality deficiencies could make it difficult or impossible for Vimian to meet customer demand. • Vimian is dependent on its suppliers' compliance with the Group's guidelines and other industry standards regarding environment, work environment, anti-corruption, human-rights and business ethics. If Vimian fails in its assessment and evaluation of suppliers, this could have an adverse effect on Vimian's reputation, brand and operations. • Vimian is exposed to risks related to price fluctuations of raw materials and finished goods. • There is a risk of business continuity if critical suppliers are in areas with high risk for extreme weather e.g., hurricanes in Florida, fires in Australia New South Wales.	• Actively try to diversify the supplier base to reduce dependence on a single source. Work with multiple suppliers for components and raw materials. • Supplier Code of Conduct ("Supplier Code") adopted in Nov 2022, trainings held in February 2023 with colleagues in purchasing positions and a framework for assessing new suppliers with the Supplier Code implemented across the group. • Develop contingency plans for high-risk scenarios, such as identifying alternative suppliers and implementing business continuity plans. • Foster strong relationships with suppliers through open communication and collaboration.
Brand and reputation	Low	• Vimian conducts its operations through its subsidiaries, which operate under the brands Nextmune, VetFamily, Movora and Indical Bioscience. • Vimian is dependent on its ability to maintain a good reputation on the markets where the Group operates, achieve a good reputation on new markets and maintain good relations with current and potential customers, partners and other parties.	• By maintaining segment brands and local product brands Vimian diversifies the portfolio and reduces reputational risk concentration. • We have and continuously train our employees on matters such as ethics, integrity and sustainability to ensure we comply with legal requirements and ethical principles. • Our communication always aims at being correct, transparent and reliable.

Operational risks cont.

Risk category	Risk level	Potential impact	Mitigation efforts
Distributors and agents	Low	• When using distributors and agents, Vimian faces the risk of its distributors and agents misrepresenting the brand of the Group. • There is also a risk that independent distributors and agents start promoting competitors' products and distributors could potentially change their operations and target sales to the same customer categories as Vimian.	• Maintaining strong relationships with existing distributors and agents and building relationships with new distributors and agents is necessary to ensure that Vimian's products and services are well presented to its customers and made available for purchase.
ESG – Product quality and safety for consumers and end-users	Low	• Many of the products provided by Vimian are characterised by high demands on quality, safety and efficiency. • Unexpected safety, quality or efficacy concerns may arise with respect to Vimian's products, regardless of whether the products are sold directly to end-customer or to veterinarians, animal hospitals or laboratories, and whether the products are scientifically or clinically supported.	• All operations require the preparation of, and compliance with, internal procedures within all the Group's markets and regions, to ensure compliance with requirements for relevant products and services • The group has processes in place to report adverse events.
Research and development	Low	• Failure to improve existing proprietary products and services and to develop and introduce new and innovative proprietary products and services that are relevant to customers could impact Vimians ability to compete in the market and put future revenue at risk. • By engaging in development of new products and services through joint ventures, licenses or acquisitions poses the risk that Vimian must be able to do sufficient due diligence on partners to ensure best in class outcome and satisfying returns on investments.	• Vimian invests significantly in R&D in all segments. • Vimian forms partnerships with successful companies from different areas such as human medicine, technology, medtech and biotech to access technology and capabilities that is not existing within the Group. • Close collaboration with Key Opinion Leaders within all segments allows the Group to follow the evolution of the industry and customer demand and impact and contribute to the direction of the development. • The Group evaluates new products and technologies developed by third parties and, from time to time, acquires licenses for certain such new products and technologies to ensure the offering remains at the forefront of the industry.
ESG – Equal treatment and opportunities for all	Low	• Direct or indirect discrimination based on criteria such as gender, racial or ethnic origin, nationality, religion or belief, disability, age or sexual orientation can result in legal action, brand risk. • A non-inclusive work environment causing higher turnover and difficulties in attracting top talent, Lack of diversity in the workforce hindering of innovation and stakeholder views.	• Implementing a Diversity, Equity, Inclusion and Belonging policy across the group through mandatory trainings. • Bi-annual employee survey measures employee's sense of belonging. • Clear channels of escalation established for reporting or getting support in the case of inequal treatment of employees, e.g., whistleblowing channel, segment specific contact person and/or directly to Vimian.
ESG – Extreme weather	Low	• 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).	• Contingency plans in place for our operations in locations more exposed to climate risks, e.g., safety stock in different location in the case a hurricane would strike our warehouse in St Augustine. • Emergency response and business continuity plans are being developed and implemented.

Financial risks

Risk category	Risk level	Potential impact	Mitigation efforts
Liquidity and financing risks / Interest rate risk	High	• Per the 31 December 2023 the Group has EUR 302m of interest-bearing financial liabilities, used to finance operations and strategic acquisitions. Consequently, Vimian is exposed to fluctuations in the market interest rates. • Majority of the Group's debt is borrowed at variable interest rates. • Per the 31 December 2023, an interest-rate increase of 1 percentage point would impact profit before tax by an amount of EUR 3m on a full-year basis.	• Vimian manages liquidity risk by continuously monitoring operations in all entities. The company forecasts future cash flows monthly and monitors different scenarios to ensure there is sufficient cash and undrawn credit facilities to cover the need of the Group. • During 2022 the Group implemented a European and a US cash pool which allows the Group to release liquidity within the group and provides better transparency of existing liquidity. • During 2023 the Group will implement a liquidity forecasting system to improve visibility on future cash flows. • The Group has solid agreements in place and the collaboration with lending banks is effective.
ESG – Carbon pricing and future environmental taxation	Medium	• Increased costs due to stricter regulations on environmental matters or further investments in order to achieve compliance. • Financial losses due to significant negative environmental impacts by Vimian's segments or suppliers, loss of license to operate and/or reputational damage. • Increased insurance costs, future carbon pricing and/or environmental taxation, increased cost to achieve carbon reduction targets and work in alignment with the Paris Agreement due to limited supply of renewable energy.	• Continuously monitoring new regulation and potential consequences if they are not followed, incorporating regulatory predictions in budgeting process, and consulting experts where needed. • Implementing the climate and environment policy and supplier code of conduct, strict quality and regulatory affairs departments in the producing segments to ensure proper management of hazardous material/substances. • Carbon reduction plan for scope 1&2 implemented across the group in alignment with the Paris agreement, energy policy implemented ensuring a step-wise transition to renewable energy, monitoring development in carbon pricing and environmental taxation.
Currency risks	Medium	• Currency risks refer to transaction exposure as well as translation exposure. • 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 some exposure to GBP, AUD, NOK, DKK and CHF.	• 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. • The Group has seen significant translation impact from currency movements in recent years, despite limited revenues in emerging market currencies which are historically seen as more volatile. The Group does not hedge for currency impact from a translation perspective.
Credit risk	Low	• There is a risk that Vimian Group's counterparties are unable to pay their liabilities and thereby cause losses for Vimian Group. This is mainly attributable to accounts receivables of EUR 46m per the 31 December 2023. • Historically, credit losses within the group have been insignificant. • There is also a risk that Vimian will not succeed in fulfilling its obligations in accordance with bank agreements if cash flow does not develop as projected.	• Vimian has a broad customer base with many different customers and only a few larger corporate customers. This makes the Group less exposed to the failure of individual customers. • The Group has payment terms of 30 to 60 days and followed up due payments continuously with reminders before payment dates. • Vimian manages liquidity risk by continuously monitoring operations in all entities, during 2023 a liquidity forecasting system is being implemented.
Tax risks	Low	• Vimian is subject to local tax legislation in multiple jurisdictions and there is a risk that Vimian's understanding, and interpretation of tax legislation could be incorrect, or that tax authorities in the relevant jurisdictions may make decisions which differ from Vimian's interpretation, which could have an adverse effect on the Group's tax costs and effective tax rate. • Changed legislations, which may apply retroactively, may adversely affect the Group's results. • Risk that Vimian fails to set up an optimised tax structure for the group. • In recent years, tax authorities have increased focus on transfer pricing, an area of high complexity. Negative outcomes in transfer pricing related reviews and disputes could lead to tax penalties.	• The Group is working together with advisors across different jurisdictions to ensure correct transfer pricing policies are in place and are being implemented and followed across the Group. • The Group is working with advisors across different jurisdictions to ensure that the tax structure is optimised and up to date with tax legislation in all regions.

Compliance / Legal risks

Risk category	Risk level	Potential impact	Mitigation efforts
Litigation	Medium	• Risk of serious liability claims resulting in expensive and time-consuming legal processes in the event of any breaches, including any contractual or intellectual property breaches. • Risk of not obtaining the full claimed amount in the dispute with the VOI sellers.	• Internal processes have been implemented to ensure the Group's compliance with relevant contractual obligations, and to avoid intellectual property infringements. • Dispute with the VOI sellers ongoing in the courts of Delaware.
Data protection and privacy	Low	• Risk that Vimian has inadequate processes to comply with the General Data Protection Regulation (GDPR) or other data privacy laws. • Breaches can lead to legal actions, government investigations, fines and lost reputation.	• Data protection policy adopted in June 2022. • Robust processes have been implemented to ensure that the Group's processing of personal data complies with applicable legislation.
Trade compliance	Low	• Risk that Vimian fails to comply with sanctions and other trade compliance laws and regulations. A violation/non-compliance may lead to legal actions, government investigations, fines and lost reputation.	• Internal processes to ensure that no sales and no other actions are made which violate any sanctions or other trade compliance laws and regulations.
Intellectual property and patent	Low	• Risk that Vimian fails to capture, enhance, leverage and protect intellectual property and thereby fails to market and protect competitive products and services. • Risk that the actions that Vimian has taken or may take in the future are insufficient to maintain and obtain adequate intellectual property protection.	• To protect the Group's intellectual property Vimian relies on a combination of patents, trademarks, copyrights and trade secrets. To further protect its intellectual property, the Group has entered into confidentiality agreements with the Group's employees and confidentiality agreements, license agreements and other IP agreements with third parties. • The Group works actively with advisors to ensure that sufficient protection of the Group's current and future intellectual property is in place.
ESG – Working conditions	Low	• Human rights, labour rights and working conditions of own workforce and workers in the value chain - Unmanaged negative impacts on human rights, i.e. through inadequate labour conditions, working times, adequate wages, freedom of association, child labour/forced labour could entail a risk for human health and wellbeing, as well as a reputational risk for Vimian.	• Code of conduct and supplier code of conduct training mandatory on an annual basis and as part of onboarding of new colleagues to drive awareness and guidance on importance of business ethics and always doing the right thing. • Supplier code of conduct continuously implemented with suppliers – In 2023 for all new contracts (with a recurring annual spend > 50 000 EUR) and suppliers that make up for 80% of spend in each segment. • M&A ESG due diligence process implemented to assess that any new company also follows suit .
Corruption & Bribery	Low	• Risk that Vimian fails to detect and mitigate internal fraud and abuse. Violation/non-compliance of any anti-corruption laws may lead to legal actions, government investigations, fines and lost reputation. • Failure to address corruption and bribery, having inadequate mechanisms for detecting and managing any type of misconduct, identified corruption and bribery may lead to financial losses. Risks to lose stakeholder confidence.	• Anti-bribery and anticorruption policy adopted in November 2022. • Trainings across the Group were conducted during month of ethics in February 2023. • Whistleblower function in place.
ESG – Workers in the value chain	Low	• Dependency on suppliers' and other partners' compliance with our guidelines and other industry standards regarding environment, animal welfare, work environment, anti-corruption, payment practices and business ethics. • 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.	• Actions from 2022 completed; policies, frameworks and processes connected to relevant trainings to ensure compliance. • Whistle blowing policy and system • Business Code of Conduct • Supplier Code of Conduct • ESG M&A due diligence and implementation framework

Consolidated statement of profit or loss

kEUR	Note	2023	2022
Revenue from contracts with customers	3, 4	331,730	281,308
Revenue		**331,730**	**281,308**
Other operating income		61	6,511
Raw material and merchandise	18	-102,304	-87,315
Other external expenses	5	-68,546	-56,927
Personnel expenses	6	-85,368	-71,012
Depreciation and amortisation	13, 14, 15	-32,032	-27,226
Other operating expenses	7	-2,271	-5,978
Operating profit		**41,271**	**39,361**
Finance income	8	1,874	12,385
Finance expense	9	-22,774	-50,730
Share of profit of an associate	17	-923	-92
Profit before tax		**19,448**	**924**
Income tax expense	10	-8,963	-8,122
Profit for the year		**10,484**	**-7,198**
Profit for the year attributable to:			
Equity holders of the parent		9,840	-6,742
Non-controlling interests		644	-456
Earnings per share, before and after dilution	11	0,02	-0,02

Consolidated statement of comprehensive income

kEUR	Note	2023	2022
Profit for the year		10,484	-7,198
Other comprehensive income			
Items that may be reclassified to profit or loss:			
Exchange differences on translation of foreign operations	22	-270	-6,929
Items that will not be reclassified to profit or loss:			
Remeasurement of defined benefit plans	28	95	87
Other comprehensive income for the year, net of tax		**-175**	**-6,842**
Total comprehensive income for the year, net of tax		**10,309**	**-14,040**
Total comprehensive income attributable to:			
Equity holders of the parent		9,660	-13,609
Non-controlling interests		649	-430

Consolidated statement of financial position

kEUR	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Goodwill	12	505,577	464,374
Intangible assets	13	213,550	203,992
Property, plant and equipment	14	24,237	21,518
Right-of-use assets	15	11,419	13,328
Investment in associates	17	8,030	7,578
Non-current financial assets	16	49,539	4,103
Deferred tax assets	10	2,396	1,976
Total non-current assets		**814,747**	**716,817**
Current assets			
Inventories	18	60,291	61,200
Trade receivables	16, 23	46,116	41,168
Current tax receivables	10	1,892	568
Other receivables	16	3,997	57,434
Prepaid expenses and accrued income	19	9,139	4,127
Cash and cash equivalents	16, 20, 23	37,500	42,194
Total current assets		**158,936**	**206,692**
TOTAL ASSETS		973,684	923,559

kEUR	Note	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES			
Equity	22		
Share capital		74	72
Other contributed capital		467,878	432,985
Reserves		-4,635	-4,460
Retained earnings including this year’s profit		63,056	53,216
Total equity attributable to equity holders of the parent		**526,373**	**481,813**
Non-controlling interests		338	-316
Total equity		**526,711**	**481,497**
Non-current liabilities			
Liabilities to credit institutions	16, 23	302,042	207,112
Lease liabilities	15, 23	8,269	9,029
Deferred tax liabilities	10	27,362	24,406
Other non-current liabilities	16, 23	34,300	35,229
Non-current provisions	24, 25	109	30
Total non-current liabilities		**372,081**	**275,806**
Current liabilities			
Liabilities to credit institutions	16, 23	27	–
Lease liabilities	15, 23	3,463	4,816
Trade payables	23	19,747	18,328
Current tax liabilities	10	8,050	8,179
Other current liabilities	16, 23	27,915	113,576
Accrued expenses and prepaid income	26	15,618	21,358
Short term provisions		72	–
Total current liabilities		**74,892**	**166,256**
TOTAL EQUITY AND LIABILITIES		973,684	923,559

Consolidated statement of changes in equity

		Equity attributable to equity holders of the parent						
kEUR	Note	Share capital	Other contributed capital	Translation reserve	Retained earnings including this year's profit	Total equity attributable to equity holders of the parent	Non-controlling interests	Total equity
Opening balance 1 Jan 2022		64	294,984	2,407	59,958	357,414	1,226	358,640
Profit or loss for the year		–	–	–	-6,742	-6,742	-456	-7,198
Other comprehensive income		–	–	-6,868	–	-6,868	25	-6,842
Total comprehensive income		–	–	-6,868	-6,742	-13,609	-430	-14,040
Transactions with the owners	22							
Share issue		7	137,961	–	–	137,969	–	137,969
Ongoing share issue		–	–	–	–	–	-4	-4
Transaction costs		–	-1,619	–	–	1,619	–	-1,619
Shareholder contributions		–	–	–	–	–	–	–
Warrant program		–	1,658	–	–	1,658	–	1,658
Transactions with non-controlling interests		–	–	–	–	–	-1,107	-1,107
Total		7	138,001	–	–	138,008	-1,111	136,898
Closing balance 31 Dec 2022		72	432,985	-4,460	53,216	481,812	–315	481,497
Opening balance 1 Jan 2023		72	432,985	-4,460	53,216	481,812	–315	481,497
Profit or loss for the year		–	–		9 840	9 840	644	10 484
Other comprehensive income		–	–	-175	–	-175	9	-166
Total comprehensive income		–	–	-175	9,840	9,665	653	10,318
Transactions with the owners								
Share issue		2	34,494	–	–	34,496	–	34,496
Transaction costs		–	-44	–	–	-44	–	-44
Warrant program		–	443	–	–	443	–	443
Total		2	34,893	–	–	34,895	–	34,895
Closing balance 31 Dec 2023		74	467,878	-4,636	63,056	526,372	338	526,711

Consolidated statement of cash flow

kEUR	Note	2023	2022
Operating activities			
Operating profit		41,271	39,361
Adjustments for non-cash items	27	36,793	30,702
Interest received		549	21
Interest paid		-18,927	-10,389
Paid income tax		-9,401	-7,677
Cash flow from operating activities before changes in working capital		**50,285**	**52,017**
Cash flow from change in working capital			
Change in inventories		542	-19,817
Change in operating receivables		-8,248	-3,758
Change in operating liabilities		-71,154	-3,130
Cash flow from operating activities		**-28,576**	**25,313**
Investing activities			
Acquisition of a subsidiary, net of cash acquired	31	-61,583	-171,261
Investments in associates		–	-6,964
Investments in intangible assets		-6,979	-4,486
Investments in property, plant and equipment		-7,926	-5,822
Proceeds from sale of property, plant and equipment		23	–
Investment in other financial assets		-1,212	–
Cash flow from investing activities		**-77,677**	**-188,533**
Financing activities			
New share issue		–	137,969
Warrant program		443	1,658

kEUR	Note	2023	2022
Transaction costs		-44	-1,619
Proceeds from borrowings	27	164,697	150,549
Repayment of borrowings	27	-60,242	-133,160
Payment of lease liabilities	27	-4,309	-5,168
Transactions with non-controlling interests		–	–
Cash flow from financing activities		**100,545**	**150,229**
Cash flow for the year		-5,708	-12,990
Cash and cash equivalents at beginning of the year		42,194	55,114
Exchange-rate difference in cash and cash equivalents		1,014	70
Cash and cash equivalents at end of the year	20	**37,500**	**42,194**

Notes

All amounts are in tEUR unless otherwise stated

Note 1 Significant accounting policies

Corporate information

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

The Board of Directors approved this document on 10 April, 2024 and will be presented to the annual general meeting on 22 May, 2024 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 2023, so far as applicable, have been applied for the first time in 2023, but do not have a significant impact on the consolidated financial statements. It mainly relates to the amendment to IAS 1 'Disclosure of accounting policies'. In accordance with the amendment Vimian focusses on describing the accounting choices made within the framework of the prevailing IFRS, rather than repeating the actual standards. The standards are only quoted when further background information is deemed important to understand the content of the report. Other revisions or amendments in Standards or IFRIC interpretations do not have an impact on the consolidated financial statements.

Multiple amendments to standards and interpretations that are effective for annual periods starting after 1 January 2024, have not been early adopted in these consolidated financial statements. These are not expected to have any significant impact on the consolidated financial statement.

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% of the voting rights; Vimian assumes control for all entities where it has the ability to direct the relevant activities.

Associates

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

Currency

Functional currency and reporting currency

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

Transactions in foreign currency

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

Translation of foreign subsidiaries

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

Operating segments

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

Cont. note 1

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

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

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

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.

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 growing number of 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.

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

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

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 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.

Cont. note 1

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 capitalises certain development costs as intangible assets in the statement of financial position. This mainly relaates 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 investmentcalculations. 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.

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

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

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

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

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

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

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

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

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

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

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

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, with the exception of contingent consideration, are classified at amortised cost. The Group's contingent consideration are classified and recognised as a financial liability measured at fair value through profit or loss. Changes in fair value are recognised as either finance income or finance cost.

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

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

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

For Other receivables that are financial instruments and Cash and cash equivalents , a three-stage impairment model (the general model) is applied.
The measurement of expected credit losses is based on different methods, see Note 23 Financial risks. Credit

Cont. note 1

impaired assets and receivables are individually assessed based on historical data, and current and forward-looking information.

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

Inventories

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

Cashflow

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

Note 2 Assessments and assumptions

In preparing the financial statements, corporate management and the Board of Directors must make certain assessments and assumptions that impact the carrying amount of asset and liability items and revenue and expense items, as well as other information provided. These assessments are based on experience and the assumptions that Group Management and the Board of Directors deem plausible under the prevailing circumstances. The actual outcome may then differ from these assessments if other conditions arise. These estimates and assumptions are routinely evaluated and are deemed not to involve any significant risk for material adjustments in the carrying amounts of assets and liabilities during the next financial year. The assessments and sources of uncertainty in the estimates that were the most material in preparing the entity's financial statements are described below.

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.

Goodwill

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

Internally generated intangible assets

The Group capitalises certain development costs as intangible assets in the statement of financial position. This mainly relaates 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 investmentcalculations. 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.

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 indenmification from the sellers of VOI, for which a non current receivable has been booked. For more details on this litigation see the message from our CEO, board of directors report and note 32. As this indemnification is subject to a legal process and therefor uncertain a fair value assessment of the receivable has been made by the management. Vimian assumes the full indemnification amount + legal/interest expenses to be recoverable. As of year end Vimian has removed the interest/legal expenses from the receivable to reflect a prudent accounting approach pending the legal procedures.

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.

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 7,200 member called VetFamily. The services include procurement, preventive care plans, online marketing, education, HR and clinic improvement services. Providing a community and connecting clinic owners and veterinarians for best practice sharing is a core component of the offering. Additionally this segment offers an online ordering platform for veterinary products.

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

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

Cont. note 3

2023	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Elimina-tions	Group total
Revenue								
Revenue from external customers	147,380	113,502	21,446	49,402	331,730	–	–	331,730
Revenue from internal customers	28	60	20	86	193	–	-193	0
Total revenue	**147,408**	**113,562**	**21,466**	**49,488**	**331,923**	**–**	**-193**	**331,730**
Adjusted EBITA	**42,160**	**34,427**	**4,287**	**12,938**	**93,812**	**-6,474**		**87,338**
Items affecting comparability	-6,461	-13,139	-1,004	-786	-21,390	-2,451	–	-23,841
EBITA	**35,699**	**21,288**	**3,283**	**12,152**	**72,422**	**-8,925**	**–**	**63,496**
Amortisation of acquisition-related intangible assets	-11,792	-6,168	-909	-3,357	-22,226	–	–	-22,226
Net financial items	-9,283	-21,310	413	-5,862	-36,042	15,142	–	-20,900
Share of profit of an associate	–	–	–	-923	-923	–	–	-923
Profit before tax	**14,624**	**-6,190**	**2,787**	**2,009**	**13,230**	**6,217**		**19,448**
1. Specification of items affecting comparability								
Acquisition-related costs[1]	5,767	550	13	543	6,873	5	–	6,877
Systems update	–	21	–	–	21	869	–	890
Restructuring costs	–	–	991	234	1,225	–	–	1,225
Inventory step-up	–	–	–	–	–	–	–	–
IPO and financing related costs	–	–	–	–	–	334	–	334
Other[2]	694	12,568	–	9	13,271	1,243	–	14,514
Total items affecting comparability	**6,461**	**13,139**	**1,004**	**786**	**21,390**	**2 451**	**–**	**23,841**
Other disclosures								
Investments	4,312	3,277	793	652	9,034	–	–	9 034
Total assets	491,633	270,159	49,337	152,330	963,460	10,227	-3	973,684
Total liabilities	69,681	26,936	8,881	41,201	146,699	313,458	-13,185	446,972

1) In Specialty Pharma, EUR 3,776k of the acquisition-related costs are stay-on bonuses, reported as personnel costs in the period, to management of acquired companies.
2) Main items in other are legal fees and valuation adjustment of the non-current receivable related to the US patent litigation.

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

2022	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total segments	Group functions	Elimina-tions	Group total
Revenue								
Revenue from external customers	124,258	101,440	22,008	33,603	281,308	–	–	281,308,
Revenue from internal customers	-43	–	1,127	749	1,832	–	-1,832	–
Total revenue	**124,215**	**101,440**	**23,135**	**34,351**	**283,141**	**–**	**-1,832**	**281,308,**
Adjusted EBITA	**35,293**	**30,594**	**4,356**	**7,362**	**77,605,**	**-4,185**	**–**	**73,420,**
Items affecting comparability	-9,213	-199	-1,366	-3,434	-14,212	-1,111	–	-15,323
EBITA	**26,080**	**30,395**	**2,990**	**3,928**	**63,393**	**-5,296**	**–**	**58,097**
Amortisation of acquisition-related intangible assets	-9,486	-5,837	-889	-2,524	-18,736	–	–	-18,736
Net financial items	-14,605	-2,715	-363	-7,549	-25,232	-13,113	–	-38,345
Share of profit of an associate	–	–	–	–	-92	–	–	-92
Profit before tax	**1,989**	**21,843**	**1,738**	**-6,236**	**19,333**	**-18,409**	**–**	**924**
1. Specification of items affecting comparability								
Acquisition-related costs[1]	8,607	1,275	1,075	2,312	13,269	57	–	13,326
Systems update	–	–	–	–	–	67	–	67
Restructuring costs	320	348	220	452	1,340	14	–	1,355
Inventory step-up	–	–	–	–	–	–	–	–
IPO and financing related costs	–	8	35	–	43	44	–	88
Other[2]	286	-1,432	36	670	-441	928	–	488
Total items affecting comparability	**9,213**	**199**	**1,366**	**3,434**	**14,212**	**1,111**	**–**	**15,323**
Other disclosures								
Investments	3,451	2,179	1,637	75	7,342	1,175	–	8,517
Total assets	450,622	276,256	52,021	146,810	925,709	9,877	-12,027	923,559
Total liabilities	78,163	100,970	12,546	35,821	227,501	215,610	-1,050	442,062

1) In Specialty Pharma, EUR 4,797 of the acquisition-related costs are stay-on bonuses, reported as personnel costs in the period, to management of acquired companies.
2) Negative items affecting comparability in MedTech reflects reversal of legal fees paid in 2021 related to the patent litigation in the US of EUR 1,631k in 2022 which has been offset against the indemnification.

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

Cont. note 3

Disclosures per country in which the Group has operations	2023 Revenue from external customers	2022 Revenue from external customers
Sweden	18,628	10,044
USA	124,994	113,538
Netherlands	7,912	6,519
Germany	14,366	13,810
France	19,191	18,393
United Kingdom	37,877	30,965
Italy	23,845	22,005
New Zealand	7,278	6,342
Denmark	15,468	13,246
Australia	18,745	6,229
Canada	12,593	7,134
Other countries	30,833	33,083
Total	**331,730**	**281,308**

Disclosures per country in which the Group has operations	2023 Non-current assets	2022 Non-current assets
Sweden	143,085	162,742
USA	195,950	189,236
Italy	76,273	73,708
Netherlands	16,650	17,525
Germany	40,811	41,535
Switzerland	18,708	19,643
France	43,948	44,049
United Kingdom	101,438	103,870
New Zealand	15,297	19,097
Denmark	24,895	25,922
Australia	68,529	48
Other countries	9,199	14,580
Total	**754,783**	**711,955**

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

2022	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	72,057	23,930	14,235	27,483	137,705
North America	49,756	62,791	3,601	4,911	121,059
Rest of the world	2,446	14,720	4,172	1,209	22,545
Revenue from contracts with customers	**124,258**	**101,440**	**22,008**	**33,603**	**281,308**

2023	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Geographic region					
Europe	79,658	24,614	13,006	40,169	157,447
North America	57,661	73,442	3,333	6,838	141,274
Rest of the world	10,060	15,446	5,107	2,395	33,008
Revenue from contracts with customers	**147,380**	**113,502**	**21,446**	**49,402**	**331,730**

Contract assets	2023	2022
Opening balance	2,506	2,109
Material changes in contract assets		
due to business combinations	45	–
Changes attributable to the normal course of business	2,967	397
Closing balance	**5,517**	**2,506**

Contract liabilities	2023	2022
Opening balance	550	287
Material changes in contract liabilities		
due to business combinations	14	–
Changes attributable to the normal course of business	4,432	263
Closing balance	**4,996**	**550**

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

Note 5 Audit fees

	2023	2022
Grant Thornton		
Audit assignment	741	620
Other auditing activities	–	–
Tax advisory services	330	139
Other services	84	183
Total	**1,155**	**942**
Wallace Plese + Dreher		
Audit assignment	37	27
Other auditing activities	–	16
Tax advisory services	4	4
Other services	2	7
Total	**43**	**54**
BDO		
Audit assignment	8	10
Other auditing activities	–	–
Tax advisory services	–	3
Other services	–	–
Total	**8**	**13**
Nyman Libson Paul LLP		
Audit assignment	44	36
Other auditing activities	7	–
Tax advisory services	–	6
Other services	–	–
Total	51	**42**
Introvision		
Audit assignment	–	**29**
Other auditing activities	–	**–**
Tax advisory services	–	**–**
Other services	–	**88**
Total	–	**117**
Total audit fees	**1,257**	**1,168**

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.

Note 6 Employees and personnel expenses

Average number of employees	2023 Average number of employees	2023 Women, %	2023 Men, %	2022 Average number of employees	2022 Women, %	2022 Men, %
Parent entity	11	36	64	8	50	50
Subsidiaries in:						
USA	179	60	40	161	61	39
United Kingdom	119	46	54	76	47	53
Germany	83	61	39	74	61	39
Italy	63	49	51	55	49	51
France	75	53	47	53	56	44
Netherlands	61	67	33	51	64	36
Sweden	126	74	26	57	65	35
Denmark	117	89	11	44	86	14
Switzerland	34	38	62	25	38	62
Spain	27	70	30	25	75	25
Japan	4	–	100	17	79	21
Norway	12	92	8	12	91	9
China	4	25	75	7	36	64
Austria	12	58	42	6	64	36
Australia	138	62	38	5	35	65
Canada	6	83	17	5	67	33
Brazil	3	67	33	2	33	67
Belgium	2	50	50	–	–	–
New Zealand	22	68	32	1	20	80
Total in Group	**1,098**	**63**	**37**	**684**	**60**	**40**

Personnel expenses	2023	2022
Subsidiaries[1]		
Salaries and other remuneration[2]	65,171	54,675
Social security contributions[2]	8,405	6,538
Pension costs	3,241	1,659
Other personnel costs	5,377	6,392
Total	**82,193**	**69,265**
Parent company[1]		
Salaries and other remuneration[2]	2,119	1,108
Social security contributions[2]	419	405
Pension expenses	119	179
Other personnel expenses	517	54
Total	**3,175**	**1,747**

1) All employees including CEO and senior executives.
2) The salaries and social security contributions contain expenses relating to the 2023 LTIP program amounting to 1 k EUR.

CEO and senior executives 2023	Base salary	Variable remuneration[1]	Pension expense	Other remuneration[2]	Total
Fredrik Ullman, CEO	362	90	23	418	893
Patrik Eriksson, CEO	–	–	–	415	415
Other senior executives (9)	2,030	273	236	63	2,602
Total	**2,392**	**363**	**259**	**896**	**3,910**

CEO and senior executives 2022	Base salary	Variable remuneration[1]	Pension expense	Other remuneration[2]	Total
Fredrik Ullman	349		22	7	378
Other senior executives (6)	1,922	178	113	86	2,300
Total	**2,271**	**178**	**135**	**94**	**2,678**

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

Remuneration and employment terms for senior executives

During the year the group employed 10 senior executives, due to shifts in positions during 2023 the amounts relate to 12 different individuals.

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

Board fees 2022	Board fees	Variable remuneration	Pension expense	Other remuneration	Total
Carl Gabriel Lindsay Fitzgerald, Chairman & Board member	–	–	–	–	–
Martin Bengt Nilsson Erleman, Board member	–	–	–	–	–
Theodor Simon Josef Bonnier, Board member	–	–	–	–	–
Mikael Göran Dolsten, Board member	50	–	–	–	50
Petra Rumpf, Board member	–	–	–	–	–
Frida Marie-Louise Westerberg, Board member	50	–	–	–	50
Total	**100**	**–**	**–**	**–**	**100**

Cont. note 6

The board remuneration has been approved by decision of the Annual General Meeting 2 June 2022 and 2 June 2023.

Warrant programs

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”).

LTI 2023 is directed to in total 47 of employees across the Group including 5 members of the Company’s executive management team.

The purpose of LTI 2023 is to enable the company to provide remuneration tied to Vimian’s s long term value creation to current and future key individuals, employees and consultants and thus align the participants interests with those of the shareholders. The Company has retained the right to, with certain exceptions, repurchase warrants if the participant’s employment/assignment with the Company is terminated or if the participant wishes to transfer its warrants prior to 15 June 2026. Subscription for new shares under the LTI 2023 can be made during the period 15 June 2026 to 30 June 2026.

LTI 2023 comprises a total of 1,244,305 warrants subscribed by the participants at market value and without any funding from the Company. At subscription, the subscription price per ordinary share shall correspond to 120 per cent of the price in the listing of the Company’s shares, corresponding to 31.56 SEK. The subscription price and number of ordinary shares in which each warrant carries an entitlement to shall be recalculated in the event of a split or reversed split of shares, new issue of shares etc. in accordance with market practice.

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”).

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”).

Black-Scholes model – inputdata	LTI 2023	LTI 2022	LTI 2021	Board LTI 2021
Excercise price (SEK)	31,56	38,90	88,20	88,20
Grant date	July 5 2023	23 Nov 2022	17 June 2021	17 June 2021
End date	June 15th 2026	15 June 2025	17 June 2024	17 June 2024
Share price at grant date (SEK)	26,30	33,51	76,00	76,00
Expected volatility (%)	31.1	33.9	31.0	31.0
Expected yield (%)	13.56	13.56	13.56	13.56
Risk free interest rate (%)	3.24	2.30	0.26	0.26

Since the warrants were subscibed at market value, no employee expenses were recorded for the warrant programs.

The LTI 2023 contains a compensation mechanism for non-swedishs residents to compensate for unfavourable tax rules. For every 20 warrants such employee acquires at marked price one stock option is rewarded free of charge. Due to this mechanism there is a minor reservation for personnel expenses (2023: 1k EUR).

Note 7 Other operating expenses

	2023	2022
Acquisition-related expenses	1,660	5,548
Foreign exchange losses	100	294
Loss on disposal of property, plant and equipment	280	35
Other expenses	230	102
Total	**2,271**	**5,978**

Note 8 Finance income

	2023	2022
Assets and liabilities measured at fair value through profit or loss		
Changes in fair value of contingent consideration[1]	1,322	–
Total recognised in profit or loss	**1,322**	**–**
Assets measured at amortised cost:		
Interest income from trade receivables	28	21
Interest income from other financial assets	521	-
Total interest income in accordance with the effective interest method	**549**	**21**
Other finance income:		
Exchange differences – income, financial items[2]	–	12,363
Other income	–	-
Total	**–**	**12,363**
Total finance income	**1,871**	**12,384**

1) The changes in fair value consist of discounting interest and probability adjustmets on future earn-outs. During the year multiple earn-out's have been revised downwards, leading to a financial income of 9 mEUR. This adjustment was mainly driven by an adjustment of the baselevel for the Viking Blues acquisition as well as downwards adjustment on the Heiland acquisition.
2) The exchange rate differences are netted.

Note 9 Finance expense

	2023	2022
Assets and liabilities measured at fair value through profit or loss	–	–
Changes in fair value of contingent consideration[1]	–	21,530
Total recognised in profit or loss	**–**	**21,530**
Liabilities measured at amortised cost		
Interest expense liabilities to credit institutions	16,853	10,180
Interest expense other financial liabilities	1,974	210
Total interest expense in accordance with the effective interest method	**18,827**	**10,390**
Other finance expense:		
Exchange differences – expense, financial items[2]	3,519	18,148
Other expenses	–	–
Interest expense lease liabilities	428	662
Total	**3,947**	**18,810**
Total finance expense	**22,774**	**50,730**

1) The changes in fair value consist of discounting interest and probability adjustmets on future earn-outs. In 2023 the net of those items led to a financial income. During the year 2022 multiple earn-out's have been revised upwards as the acquired companies outperform their initial business case.
2) The exchange rate differences are netted.

Note 10 Income Tax Expense

	2023	2022
Current tax		
Current tax on profit for the year	12,206	11,811
Adjustment relating to prior years	1	-190
Total current tax	**12,207**	**11,621**
Deferred tax		
Deferred tax attributable to temporary differences	-3,244	-3,500
Total deferred tax	**-3,244**	**-3,500**
Recognised tax in profit or loss	**8,963**	**8,121**

Reconciliation of effective tax rate	**2023**	**2022**
Profit before tax	**19,448**	**924**
Tax at the domestic rates applicable to profits in the country concerned	4,823	260
Tax effect of:		
Changes in tax rates	–	1
Non-deductible expense	10,155	6,970
Deductible costs not recognized in P&L	-3	-178
Non-taxable income	-4,712	-558
Share of results of an associate	229	26
Increase in tax losses without recognition of deferred tax assets	–	1,974
Utilisation of unrecognised loss carry-forwards	-1,569	-184
Tax attributable to prior years	391	-190
Recognised tax	**8,963**	**8,121**

Tax expense for the period was EUR -9.0m (-8.1), corresponding to an effective tax rate of 46 per cent. The taxable result is significantly higher than the net result due to tax losses without recognition of deferred tax assets and non-deductible expenses, mainly impairments of contingent liabilities recognised in the financial items. Adjusted for these items the effective tax rate would be 25 per cent (28).

Cont. note 10

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
Opening balance 1 Jan 2022	47	982	1,054	2,082
From business combinations				
Recognised:				
In profit or loss	26	493	-827	-307
Translation differences	–	70	69	139
Through other comprehensive income	–	61	–	61
Reclassifications		**-99**	**99**	
Closing balance 31 Dec 2022	73	1,508	395	1,975
From business combinations	–	–	–	–
Recognised:				
In profit or loss	61	253	146	460
Translation differences	-3	-35	-2	-40
Through other comprehensive income	–	–	–	–
Reclassifications	–	–	–	–
Closing balance 31 Dec 2023	131	1,726	539	2,396

Deferred tax liabilities	Untaxed reserves	Intangible assets	Other	Total
Opening balance 1 Jan 2022	873	15,376	1,244	17,492
From business combinations	–	11,103	–	11,103
Recognised:				
In profit or loss	-727	-3,084	4	-3,808
Translation differences	-134	-291	44	-381
Reclassifications	–	**1,009**	**-1,009**	–
Closing balance 31 Dec 2022	12	24,113	283	24,406
Opening balance 1 Jan 2023	12	24,113	283	24,406
From business combinations	–	6,379	–	6,379
Recognised:				
In profit or loss	-12	-3,383	60	-3,335
Translation differences	–	-89	–	-89
Reclassifications	–	–	–	–
Closing balance 31 Dec 2023	-0	27,020	343	27,362

There are loss carry-forwards for which deferred tax assets have not been recognised in the balance sheet in the amount of kEUR 2 993 (kEUR 4 417). No deferred tax assets are recognised as per the 31 December 2023.

Note 11 Earnings per share

Basic earnings per share	2023	2022
Profit for the year attributable to equity holders of the parent	9,840	-6,742
Weighted average number of ordinary shares outstanding[1]	453,497,220	403,114,126
Basic earnings per share	-0.02	-0.02

Dilluted earnings per share	2023	2022
Profit for the year attributable to equity holders of the parent	9,840	-6,742
Weighted average number of ordinary shares outstanding	453,497,220	403,114,126
Dilluted earnings per share	-0.02	-0.02

Reconciliation weighted average number of shares	2023	2022
Weighted average number of ordinary shares outstanding, basic	453,497,220	403,114,126
Dillutive effect from outstanding warrants[2]	–	–
Weighted average number of ordinary shares outstanding, diluted	**453,497,220**	**403,114,126**

1) Basic earnings per share are calculated by dividing the net profit attributable to the equity holders of the parent by a weighted average of the number of shares outstanding during the year. Both ordinary shares and C-shares are included in the earnings per share calculations since both have the same right to dividend. Vimian Group AB was registered with the Swedish Companies Registration Office on 2 January 2020. During 2023 ordinary shares have been issued. On the 24 March 2023 Vimian resolved to issue 15.502.391 new ordinary shares for the acquisition of Viking Blues Pty Ltd. Aditionally the group issued 249.482 shares to the sellers of Kahu Vet as part of on earn-out component in the purchase agreement.
Share issues after that date has been reflected in calculating the average number of share from the respective share issue date.

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 2023 no dilution was recorded as all outstanding warrants are out of the money.

Note 12 Goodwill

	Goodwill
Opening balance 1 Jan 2022	326,922
From business combinations	137,558
Exchange differences on translation of foreign operations	-106
Closing balance 31 Dec 2022	**464,374**
Opening balance 1 Jan 2023	464,374
From business combinations	43,799
Exchange differences on translation of foreign operations	-2,597
Closing balance 31 Dec 2023	**505,577**

Note 13 Intangible assets

	Internally generated intangible assets	Customer relationships	Patents & licenses	Brands and trademarks	Technology	Total intangible assets
At 1 Jan 2022	**5,499**	**73,081**	**38**	**64,644**	**29,379**	**172,641**
Separate acquisition	–	54	9	172	189	424
From business combinations	–	47,491	–	6,149	14,768	68,408
Internally developed	4,062	–	–	–	–	4,062
Reclassifications	–	–	–	–	–	-
Sales/disposals	268	–	–	–	-268	-
Exchange differences	-287	-3,940	–	679	708	-2,841
At 31 Dec 2022	**9,542**	**116,686**	**47**	**71,644**	**44,775**	**242,694**
Separate acquisition		428	25	2,228	277	2,959
From business combinations	–	3,523	4,348	16,236	4,668	28,776
Internally developed	3,853	–	–	–	–	3,853
Reclassifications	2,585	-329	4,606	-6,030	4,068	4,900
Sales/disposals	-460	-373	-0	-19	-44	-897
Exchange differences	-241	-1,431	57	-394	279	-1,729
At 31 Dec 2023	**15,278**	**118,503**	**9,082**	**83,666**	**54,025**	**280,555**
Amortisation						
At 1 Jan 2022	-660	-11,739	-18	-4,047	-4,145	-20,609
Amortisation for the year	-195	-9,801	-14	-1 845	-8,355	-20,210
Sales and disposals	–	–	–	**–**	0	**0**
Reclassifications	**175**	**71**	–	**-71**	**-175**	**–**
Exchange differences	53	2,202	-4	116	-250	2,117
At 31 Dec 2022	**-628**	**-19,267**	**-36**	**-5,847**	**-12,924**	**-38,702**
Amortisation for the year	-2,246	-10,338	-987	-4,738	-5,671	-23,979
Sales and disposals	181	0	–	–	19	200
Reclassifications	-121	-1,501	-5	-4,865	2,210	-4,282
Exchange differences	86	-380	12	129	-87	-239
At 31 Dec 2023	**-2,728**	**-31,486**	**-1,015**	**-15,321**	**-16,453**	**-67,002**
Closing balance at 31 Dec 2022	**8,914**	**97,418**	**11**	**65,798**	**31,851**	**203,992**
Closing balance at 31 Dec 2023	**12,550**	**87,018**	**8,068**	**68,345**	**37,572**	**213,553**

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 7-10 years and are based on historical customer turnover rates and competition in the market. Brand and trademarks are amortised over 7-15 years based on the assessed lifetime of the acquired brand/portfolio. Technology is amortised over 4-10 years depending on the expected usefull lifetime. Internally generated intangibles are amortized over 5-15 years.

Impairment testing

The Group performs impairment tests for intangible assets with indefinite useful lives at least once annually, meaning goodwill and certain brands recognised in connection with the Group's business combinations. 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:

2023	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total
Goodwill	289,635	98,519	17,511	99,911	**505,577**

2022	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Total
Goodwill	253,600	102,064	17,776	90,934	**464,374**

Impairment test 2023

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 2023, the recoverable amount has been calculated on the basis of the unit's value in use, which represents the present value of the entity's expected future cash flows without regard to any future business expansion and restructuring. The calculation of value in use has been based on:

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

31 Dec 2022	Specialty Pharma	Med Tech	Diagnos-tics	Veterinary Services
Pre-tax discount rate (%)	15	17	15	15
Forecast period, years	4	4	4	4
Terminal cash flow growth rate (%)	2	2	2	2
EBITDA margin assumed (%)	28-36	30-34	27-35	28-36

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 2023 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%. To reflect the increased volatility in the interest rates the sensitivity of the discount rate has been tested with 1,5%, this would not impact the carrying values. Additionally the impairment test shows that lowering the EBITDA assumptions with 1% 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
At 1 Jan 2022	**8,302**	**11,507**	**915**	**20,724**
Additions	1,591	3,694	462	5 ,
From business combinations	–	1,393	352	1,745
Sales and disposals	–	-312	-205	-517
Reclassifications	380	11	-378	13
Exchange differences on translation of foreign operations	108	416	-29	495
At 31 Dec 2022	**10,381**	**16,708**	**1,118**	**28,207**
Additions	2,018	3,395	1,200	6,612
From business combinations	–	456	611	1,066
Sales and disposals	-9	-296		-305
Reclassifications	796	-2,608	1,905	92
Exchange differences on translation of foreign operations	-199	-43	-83	-325
At 31 Dec 2023	**12,987**	**17,612**	**4,750**	**35,349**
Depreciation				
At 1 Jan 2022	**-333**	**-2,673**	**-528**	**-3,534**
Depreciation for the year	-692	-3,165	-165	-4,021
Sales and disposals	–	170	128	298
Reclassifications	-185	-144	189	0
Exchange differences on translation of foreign operations	143	436	-11	568
At 31 Dec 2022	**-1,067**	**-5,376**	**-387**	**-6,830**
Depreciation for the year	-264	-3,448	-676	-4,388
Sales and disposals		256	–	256
Reclassifications	-544	408	-237	-373
Exchange differences on translation of foreign operations	7	204	12	223
At 31 Dec 2023	**-1,867**	**-7,957**	**-1,288**	**-11,111**
Closing balance at 31 Dec 2022	**9,315**	**11,332**	**731**	**21,378**
Closing balance at 31 Dec 2023	**11,120**	**9,655**	**3 462**	**24,237**

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			
	Premises	Other	Total	Lease liabilities
At 1 Jan 2022	**8,225**	**998**	**9,223**	**9,679**
Additions	5,986	855	6,841	6,679
Depreciation	-2,785	-570	-3,355	–
Concluded leases	-42	-61	-103	-103
Remeasurement of leases	391	65	456	449
Translation differences	262	5	267	275
Interest expense	–	–	–	411
Lease payments	–	–	–	-3,546
At 31 Dec 2022	**12,037**	**1,292**	**13,328**	**13,845**
Additions	2,148	1,023	3,171	3,145
Depreciation	-3,210	-700	-3,910	
Concluded leases	-1	-48	-49	-50
Remeasurement of leases	-760	-188	-948	-1,198
Translation differences	-171	-3	-174	-188
Interest expense	–	–	–	385
Lease payments	–	–	–	-4,207
At 31 Dec 2023	**10,043**	**1,376**	**11,419**	**11,732**

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

	2023	2022
Depreciation expense of right-of-use assets	-3 910	-3,355
Interest expense on lease liabilities	-385	-411
Total	**-4 295**	**-3,767**

Cash outflow related to lease contracts amounts to kEUR 4,207 for the financial year 2023 (kEUR 3,546). For a maturity analysis of the Group's lease liabilities, see Note 23.

Note 16 Financial instruments

Financial assets and liabilities as of 31 Dec 2022	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortised cost	Total carrying amount
Financial assets			
Non-current financial assets	–	1,381	1,381
Trade receivable	–	41,168	41,168
Other receivables that are financial instruments	–	54,148	54,148
Accrued income	–	2,506	2,506
Cash and cash equivalents	–	42,194	42,194
Total		**141,397**	**141,397**
Financial liabilities			
Liabilities to credit institutions	–	207,112	207,112
Lease liabilities	–	13,845	13,845
Other non-current liabilities	–	4,158	4,158
Contingent consideration	74,591		74,591
Trade payables	–	18,328	18,328
Other current liabilities that are financial instruments	–	70,996	70,996
Accrued expenses	–	21,358	21,358
Total	**74,591**	**335,797**	**410,388**

Financial assets and liabilities as of 31 Dec 2023	Financial instruments measured at fair value through profit or loss	Financial instruments measured at amortised cost	Total carrying amount
Financial assets			
Non-current financial assets	46,172	3,367	49,539
Trade receivable	–	46,116	46,116
Other receivables that are financial instruments	–	7,619	7,619
Accrued income	–	5,517	5,517
Cash and cash equivalents	–	37,500	37,500
Total		**146,291**	**146,291**
Financial liabilities			
Liabilities to credit institutions	–	302,042	302,042
Lease liabilities	–	11,732	11,732
Other non-current liabilities	–	–	–
Contingent consideration	47,725	–	47,725
Trade payables	–	19,747	19,747
Other current liabilities that are financial instruments	–	465	465
Accrued expenses	–	15,618	15,618
Total	**47,725**	**349,604**	**397,329**

The carrying amount of current receivables and liabilities, such as trade receivables and trade payables, and for non-current liabilities with a variable interest and lease liabilities, is deemed to be a good approximation of the fair value.

The Group has no financial assets or liabilities that are offset in the accounts or that are subject to legally binding netting agreements. The maximum credit risk of the assets comprises the net amount of the carrying amounts in the tables above. The Group did not receive any pledged assets for the financial net assets.

The non-current receivables include an amount of kEUR 45.116 relating to the indemnification for the legal dispute in VOI. An amount of kEUR 1.056 included in other current receivables is a the short term part relating to the legal dispute, which the group expects to receive within 1 year. Both amounts have been measured at fair value.

	Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value as of 31 Dec 2023				
Contingent consideration	–	–	47,725	**47,725**
Financial liabilities measured at fair value as of 31 Dec 2022				
Contingent consideration	–	–	74,591	**74,591**

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 26,579 kEUR (31 071 kEUR FY 2022) and other current liabilities 21,146 kEUR (43 520 kEUR FY 2022). 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.

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 2023 none of the options represent any instrinsic value and have been valued at zero in the Consolidated financial statements. The call options are linked to certain dates and milestones and not directly exercisable. Through the call options significant influence of the entities is assumed.

Put options

The group is a party in multiple put options for acquiring the remaining equity interest in non-listed entities as part of the co-ownership programme in the Veterinary Services segment. As of 31 December 2023 these options are valued at 7,784 kEUR.

Contingent consideration	2023	2022
Opening balance	**74,591**	**24,700**
Business combinations	17,696	43,202
Paid out	-44,476	-17,981
Change in fair value recognised in P&L	10,586	26,020
Probability adjustments recognised in P&L	-10,029	
Exchange differences	-643	-1,351
Closing balance	**47,725**	**74,591**

Note 17 Investment in associates

1 January – 31 December 2023

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

BySpectra

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

Telenostics

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

31 Dec 2023	
Share of comprehensive income of associates	-923
Income is allocated in Balance Sheet as follow:	
Impairment of shares in associates	-923
Share of profit of associate	–
Total	**923**

31 Dec 2023	
Carrying amount of share in associate	8,030
Carrying amount of investment in associates is allocated in Balance Sheet as follow:	
Carrying amount at start of the year	7,578
Investment in associates	1,375
Impairment of associates	**-923**
Share of profit of associate	–
Total	**8,030**

1 January – 31 December 2022

As of 2022 the group has invested in a total of three associates.

Oxane

Oxane is owned by VetFamily SAS in France. Oxane is a SaaS platform that helps veterinary clinics to improve the service level and customer experience to pet owners. Main focus is on subscription services and pet owner communication for preventive care.

Corp. Reg. No.	Registered office	Share,%	Voting rights,%
FR: 808 584 916	Valbone	17.85	**24.9**

BySpectra

BySpectra is a Portuguese company in the process of developing an instrument for blood measurement in vet clinics for dogs and cats. The shares are held by Indical Switzerland AG.

Corp. Reg. No.	Registered office	Share,%	Voting rights,%
PT: 516 678 183	Porto	15	**15**

Telenostic

Telenostic is an Irish Company offering an AI based parasitology platform. The shares are owned by Indical Switzerland AG.

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

31 Dec 2022	
Share of comprehensive income of associates	-92
Income is allocated in Balance Sheet as follow:	–
Share of profit of associate	-92
Total	**-92**

31 Dec 2022	
Carrying amount of share in associate	7,578
Carrying amount of investment in associates is allocated in Balance Sheet as follow:	
Carrying amount at start of the year	522
Investment in associates	7,148
Share of profit of associate	-92
Total	**7,578**

Note 18 Inventories

	2023	2022
Raw materials and consumables	7,992	5,910
Products in progress	4,950	4,584
Finished goods and goods for resale	47,349	50,045
Advance payments to suppliers	–	661
Carrying amount	**60,291**	**61,199**

Note 19 Prepaid expenses and accrued income

	2023	2022
Prepaid insurance	144	100
Other prepaid expenses	3,478	1,521
Accrued income	5,517	2,506
Carrying amount	**9,139**	**4,127**

Note 20 Cash and cash equivalents

	2023-12-31	2022-12-31
Bank balances	37,480	42,187
Cash in hand	20	7
Carrying amount	**37,500**	**42,194**

The Group has no blocked bank balances.

Note 21 Group companies

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

			Equity, % / voting interest, %	
Company	**Corp. Reg. No.**	**Registered office**	**31 Dec 2023**	**31 Dec 2022**
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	0
VOI Holdings LLC	US: 85-0879106	Florida	100	100
Vimian Pharma Holding AB	SE: 559133-6093	Stockholm	100	100
Nextmune HoldCo AB	SE: 559062-0901	Stockholm	0	100
Nextmune MC AB	SE: 559062-0893	Stockholm	0	100
Nextmune AB	SE: 559062-0927	Stockholm	100	100
Nextmune Holding B.V.	NL: 64273091	Lelystad	100	100
Nextmune B.V.	NL: 64401898	Lelystad	100	100
Nextmune Onroerend goed B.V.	NL: 39046747	Lelystad	100	100
Nextmune US LLC	EIN: 35-2589699	Arizona	100	100
Nextmune AS	NO: 918605495	Skotterud	100	100
Nextmune Scandinavia AB	SE: 556625-5799	Eda	100	100
Nextmune S.L.	ES: B81706962	Madrid	100	100
Aristavet Veterinärspezialitäten GmbH & Co. KG	DE: HRA 551246	Weingarten	100	100
Aristavet Verwaltungsgesellschaft mbH	DE: HRB 200711 B	Weingarten	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 Products LLC	US: 45-4149123 (EIN)	Texas	100	100
GlobalOne Pet INC	US: 26-2893539 (EIN)	Aliso Viejo	100	100
Nutra Naturals Corporation	CA:1019852-8	Toronto	100	100
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
VetAllergy ApS	DK:42999911	Aalborg	100	100
Nextmune Laboratories Ltd (previously Avacta Animal Health)	GB: 03879639	Weatherby	100	100
Bova Holdings Ltd	UK: 121736	London	0	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	0
Nextmune Scandinavia Logistics AB	SE: 559400-0043	Asele	100	0
Vimian Services Holding AB	SE: 559181-1418	Stockholm	100	100
Akial AB	SE: 559179-2949	Stockholm	100	100
VetFamily Holding AB	SE: 559173-4693	Stockholm	100	100

			Equity, % / voting interest, %	
Company	**Corp. Reg. No.**	**Registered office**	**31 Dec 2023**	**31 Dec 2022**
VetFamily AB	SE: 556969-5371	Stockholm	100	100
VetFamily ApS	DK: 26416418	Århus	100	100
VetFamily AS	NO: 914 470 595	Billingstad	100	100
Vetfamily Belgium B.V.	794770488	Mechelen	100	100
VetFamily B.V.	NL: 857467694	Amsterdam	100	100
VetFamily GmbH	AT: 494053 z	Mödling	100	100
VetFamily GmbH	DE: HRB 79580	Kempen	100	100
VetFamily SAS	FR: 840 410 161	Dardilly	100	100
VetFamily Solutions SAS	FR: 529 067 621	Saint-Laurent-de-Gosse	100	100
SAS Elia-Digital	FR: 832 877 211	Rennes	100	100
VetFamily Partners S.L.U.	ES: 88324736	Madrid	100	100
VetFamily Limited	HK: 71680320	Hong Kong	100	100
Movora China (previously Vetfamily China)	91110113MA01Q2793N	Beijing	100	100
Heiland GmbH	DE: HRB 143772	Hamburg	100	100
VetFamily US Inc	US: EIN88-1148549	Wilmington	100	100
Vertical Vet LLC	US: FEIN 38-4047938	Cornelius	100	100
VetFamily Brazil Ltda	BR: 35238417637	Sao Paolo	100	100
VetFamily Pty Ltd	AU: 651 051 535	New South Wales	100	100
Independent Vets of Australia	AU: ABN 86 612 789 090	New South Wales	100	100
VetFamily CZ s.r.o.	CZ17303109	Prague	100	100
VetFamily SK s. r. o.	54718830	Bratislava	100	100
VetFamily PL sp. zo.o.	5213988989	Warsaw	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	80	80
Brøndby Dyreklinik ApS	DK: 42686506	Brøndby	80	80
Højbjerg Dyreklinik ApS	DK: 26086434	Højbjerg	70	70
Rødkaersbro Dyreklinik ApS	DK: 42686530	Rødkaersbro	80	80
Gentofte Dyreklinik ApS	DK: 27380190	Gentofte	75	75
ApS CentrumDyreklinik, København V	DK: 27512259	Copenhagen	80	80
Smådjursveterinären A6 AB	SE: 556729-4862	Jönköping	100	100
Årstakliniken AB	SE: 556757-8355	Årsta	100	100
Vettr Pty Ltd	AU: 615376246	Brisbane	100	0
Smådjurskliniken Din Veterinär i Helsingborg KB	SE: 969677-4349	Helsingborg	80	0

Cont. note 21

Company	Corp. Reg. No.	Registered office	Equity, % / voting interest, % 31 Dec 2023	31 Dec 2022
Smådjurskliniken Din Veterinär i HBG AB	SE: 559405-1913	Helsingborg	80	0
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
Kyon AG	CHE-100.420.064	Zürich	100	100
VOI Corporation Inc	85-0999735	Florida	100	100
Veterinary Orthopedic Implants, LLC	EIN: 36-3907253	Delaware	100	100
VOI Canada, ULC	767634694	Ontario	100	100
VOI Europe, SARL	FR: 82944460300023	Orly	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
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 Sweden AB	SE: 559275-9616	Uppsala	0%	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
Afosa Animal Welfare & Food GmbH	DE: HRB 16625 P	Dahlewitz	0	100
Check Points Holding B.V.	NL:KvK 17149407	Wageningen	100	100
Check Points Health B.V.	NL:KvK 09166695	Wageningen	0	100
Check Points B.V.	NL: KvK 17149425	Wageningen	0	100
Check Points Brazil	CNPJ 32.466.113/0001-73	Santa Catarina	100	100

During 2023 a number of changes took place in the legal structure: The group incorporated Vimian Switzerland GmbH, a Swiss entity that will be holding the intellectual properties for group companies. A number of entities has been merged to simplify the group structure: Nextmune MC AB and Nextmune Holdco AB have been merged into Vimian Pharma Holding AB. Bova Hooldings Ltd has been merged with Bova Specials UK ltd. Indical Sweden has been merged with Indical Topco AB. Afosa Animal Welfare & Food GmbH has been merged with Indical Bioscience GmbH. Check Points Holding B.V. and Check Points B.V. have been merged with Check Points Holding B.V. Vetfamily China has been sold internally between segments and is now Movora China, due to a shift in activities.

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

Note 22 Equity

Share capital

The share capital as of 31 December 2023 was SEK 762 316 (SEK 735 640). The number of shares was 457,118,374 (441,122,339) of which 444,240,166 (416,172,597) ordinary shares and 12,878,208 (24,963,442) C-shares. The par value is approximately 0,001668 SEK per share (0,001668 SEK per share). Total share capital as of 31 December 2023 amount to 762 kSEK (736 kSEK) which corresponds to approximately 74 kEUR (72 kEUR). Both ordinary shares and C-shares are entitled to dividend. The ordinary shares carry one vote each whereas the C-shares carry one-tenth vote each. The C-shares may, upon request by a shareholder and by a resolution by the board of directors be reclassified to ordinary shares.

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

	2023 Ordinary shares	C-shares
Number of shares outstanding at beginning of the year	**416,172,597**	**24,949,742**
C-share conversion, January 10	6,019,086	-6,019,086
Share issue Viking Blues, March 24	15,502,391	–
Share issue Kahu Vet, April 14	249,482	249,482
C-share redemption, September 14	–	-5,320
C-share conversion, September 14	6,296,610	-6,296,610
Number of shares outstanding on end of the year	**444,240,166**	**12,878,208**

On the 10th of January a total number of 6,019,086 C-shares have been converted into ordinary shares at the request of the shareholders in accordance with the conversion clause in Vimian's articles of association.

On the 24th March 2023 The Extraordinary General Meeting resolved, with the required majority, in accordance with the Board of Directors' proposal, to carry out an issue of not more than 15,502,391 new ordinary shares, entailing an increase in the share capital of not more than SEK 25,852.660492, to partly finance the company's acquisition of Viking Blues Pty Ltd. The right to subscribe for new shares shall only vest in Finn Pharmaceuticals Pty Limited as trustee for Finn Pharmaceuticals Trust, against payment by transfer of 36,519,732 shares in Viking Blues Pty Ltd.

The value of the contribution in kind as specified corresponds to a subscription price of SEK 24.30 per share.

On the 14th of April the board resolved on a share issue of 249,482 ordinary shares and 249,482 class C shares as part of an earn-out payment to the sellers of Kahu Vet Group in accordance with the share purchase agreement signed in February 2022.

On 14 the 14th of September the number of votes in Vimian Group AB (publ) ("Vimian") has changed as a result of (i) redemption of 5,320 C-shares, and (ii) conversion of in total 6,296,610 C-shares into ordinary shares carried out in September following requests from shareholders in accordance with the conversion clause in Vimian's articles of association.

Warrant program

Warrant program consists of the contributions received in light of LTI 2023.

Transaction costs

The transaction costs consist of all costs related to the share issues.

Reserves

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

Note 23 Financial risks

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

Credit risk

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

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

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

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

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

	2023			2022		
Age analysis of trade receivables	**Gross**	**Impairment**	**Loss ratio, %**	**Gross**	**Impairment**	**Loss ratio, %**
Trade receivables not yet due	33,772	–	0	29,154	–	–
Past due trade receivables						
0–30 days	6,641	-98	-1	6,704	-1	–
31–60 days	2,493	-27	-1	2,638	-6	–
61–90 days	1,820	-14	-1	906	-4	–
91–120 days	1,480	-171	-12	1,907	-144	-8
>120 days	477	-257	-54	326	-311	-95
Total	**46,683**	**-567**	**1**	**41,634**	**-466**	**1**

Expected credit losses for trade receivables (simplified approach)	**2023**	**2022**
Opening balance	**466**	**253**
Reversal of prior years' reserves	3	-195
Impairment	119	429
Confirmed credit losses	-22	-21
Recovered, previously written-off amounts	–	–
Exchange difference	–	–
Closing balance	**567**	**466**

Cash and cash equivalents

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

Market risk

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

Interest-rate risk

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

	2023	**2022**
EUR (in kEUR)	1,463	1,277
USD (in kUSD)	1,125	429
GBP (in kGBP)	322	296
DKK (in kEUR)	39	61
SEK (in kSEK)	72	35

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 2023	Carrying amount 2022
Liabilities to credit institutions EUR	EUR	2026-05-24	Variable	87,500	87,500
Liabilities to credit institutions USD	USD	2026-05-24	Variable	41,392	42,897
RCF (Liabilities to credit institutions)	EUR	Revolving 3 months	Variable	58,800	40,200
RCF (Liabilities to credit institutions)	USD	Revolving 3 months	Variable	71,131	–
RCF (Liabilities to credit institutions)	GBP	Revolving 3 months	Variable	32,219	29,621
RCF (Liabilities to credit institutions)	DKK	Revolving 3 months	Variable	3,890	6,051
RCF (Liabilities to credit institutions)	SEK	Revolving 3 months	Variable	7,210	3,505
Total				**302,142**	**209,774**

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.

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 cashpooling, it is possible to release liquidity within the group and transparency of existing liquidity.

Risk is mitigated by the Group's liquidity reserves, which are immediately available and described in the treasury policy. The Group's operations are partly equity financed and financed through external loans. The Group has commitments (covenants) with creditors, which measure the leverage ratio in relation to EBITDA. The Group fulfilled all its covenants as of year end and in all historical periods.

The Group has a credit amount granted for its credit facility amounting to kEUR 398 892. The total liquidity reserve amount in total of kEUR 132 982 of which cash and cash equivalents kEUR 37 500 and undrawn commited credit facilies totalled kEUR 95 482 (190 624 kEUR) unutilised overdrafts. At 31 December 2023, kEUR 302 142 of the facilities had been draw.

Maturity analysis 2023	0–3 months	3–12 months	1–3 years	3–5 years	>5 years	Total
Liabilities to credit institutions	–	–	302,042	–	–	302,042
Contingent considerations	4,695	16,451	19,554	7,025	–	47,725
Other liabilities that are financial instruments	–	465	–	–	–	465
Lease liabilities	996	2,400	4,441	1,765	2,130	11,732
Trade payables	19,747	–	–	–	–	19,747
Accrued expenses	3,905	11,714	–	–	–	15,618
Total	**29,343**	**31,030**	**326,037**	**8,790**	**2,130**	**397,329**

Maturity analysis 2022	0–3 months	3–12 months	1–3 years	3–5 years	>5 years	Total
Liabilities to credit institutions	–	–	–	207,112	–	207,112
Contingent considerations	3,015	40,505	29,359	1,712	–	74,591
Other liabilities that are financial instruments	4,404	65,652	4,158	–	–	74,214
Lease liabilities	1,012	2,988	6,272	2,417	2,435	15,124
Trade payables	18,328		–	–	–	18,328
Accrued expenses	1,550	19,808	–	–	–	21,358
Total	**28,309**	**128,953**	**39,789**	**211,241**	**2,435**	**410,727**

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

kEUR	Currency	Amount 2023	Utilised 2023	Amount 2022	Utilised 2022
Overdraft facility	EUR	2,253	–	2,420	–
RCF	EUR	132,747	106,931	132,580	40,200
RCF	EUR	135,000	66,319	135,000	39,177
Total		**270,000**	**173,250**	**270,000**	**79,377**

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.

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
At 1 Jan 2022	97	-0	97
Utilised during the year	-67	–	-67
From business combinations	–	–	–
Exchange differences on translation of foreign operations	–		– –
31 Dec 2022	30	-0	30
Arising during the year	–	79	79
Utilised during the year	–	–	–
From business combinations	–	–	–
Reversed unutilised amount	–	–	–
Exchange differences	–	–	–
31 Dec 2023	30	79	109

Note 25 Government grants

	2023	2022
Opening balance	–	14
Received during the year	–	–
Released to the statement of profit or loss	–	-14
Exchange differences	–	–
Closing balance	–	–

Government grants was received for salaries and employer contributions primarily regarding relating to the Covid pandemic in various countries.

Note 26 Accrued expenses and prepaid income

	2023	2022
Accrued holiday pay	1,163	2,471
Accrued social security contributions	460	445
Accrued salaries and fees	4,652	2,671
Accrued interest	85	393
Other accrued expenses	4,263	14,995
Prepaid income	4,996	384
Carrying amount	**15,618**	**21,358**

Note 27 Cash-flow statement

Adjustments for non-cash items	2023	2022
Adjustments in operating profit		
Depreciation and amortisation	32,032	27,227
Change in provisions	-79	-67
Exchange differences	-99	129
Inventory step-up	–	–
Other non-cash items	4,939	3,413
Total	**36,793**	**30,702**

Changes in liabilities attributable to financing activities

			Non-cash changes			
	1 Jan 2023	Cash flow from financing activities	Business combinations	Exchange differences	Other	31 Dec 2023
Liabilities to credit institutions	207,112	104,455	–	-9,525	–	302,042
Other financial liabilities	9,529	–	–	–	4,361	13,890
Lease liabilities	13,845	-4,309	–	-188	2,384	11,732
Total liabilities attributable to financing activities	**230,486**	**100,146**	**–**	**-9,713**	**6,745**	**327,664**

			Non-cash changes			
	1 Jan 2022	Cash flow from financing activities	Business combinations	Exchange differences	Other	31 Dec 2022
Liabilities to credit institutions	170,688	27,882	–	8,542	–	207,112
Other financial liabilities	21,072	-10,493	–	-1,050	–	9,529
Lease liabilities	9,679	-5,168	4,478	276	4,580	13,845
Total liabilities attributable to financing activities	**201,439**	**12,221**	**4,478**	**7,768**	**4,580**	**230,486**

Note 28 Defined benefit pension plans

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

Defined benefit pension costs	2023	2022
Amounts recognised through profit or loss		
Current service expense	252	117
Net interest expense	-1	–
Administrative expense	2	10
Total pension expense recognised through profit or loss	**253**	**127**
Amounts recognised through other comprehensive income (before tax)		
Actuarial gains and losses	58	-307
Return on plan assets	-97	22
Other changes	-80	76
Total pension expense recognised through other comprehensive income	**-119**	**-209**

Cont. note 28

Change in the present value of the defined benefit obligations	2023	2022
Opening balance at 1 Jan	**1,670**	**1,656**
Current service expense	95	117
Interest expense	38	5
Remeasurement of pensions, due to	–	–
Changed demographic assumptions	-4	–
Changed financial assumptions	62	-182
Experience-based adjustments	3	-125
Pension payments	11	–
Payment of contributions from employees	60	86
Benefits paid using plan assets or the entity's assets	-813	27
Effect from acquired companies	–	–
Plan amendments	159	–
Exchange differences	107	86
Closing balance at 31 Dec	**1,387**	**1,670**

Change in the fair value of plan assets	2023	2022
Fair value of plan assets at the beginning of the year	1,748	1,494
Interest income	41	5
Remeasurement – return on plan assets	102	-22
Contributions by employer	60	86
Contributions by employees	62	86
Administrative expense	-2	-10
Benefits paid by the plan	-813	27
Exchange differences	111	82
Fair value of plan assets at the end of the year	**1,308**	**1,748**

Changes in defined benefit net liability/ (asset)	2023	2022
Defined benefit net liability/ (asset) at beginning of the year	0	163
Defined benefit pension expense recognised through profit or loss	–	127
Defined benefit pension expense recognised through other comprehensive income	–	-210
Contributions by employer	–	-86
Exchange differences	-1	6
Defined benefit net liability/ (asset) at end of the year	**-1**	**–**

	2023	2022
Discount rate (%)	1.50	2.25
Change in interest credit rate on retirement savings (%)	1.50	2.25
Future salary increases (%)	1.50	1.75
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 2023	2022
Discount rate		
0.25% increase	-36	-33
0.25% decrease	39	36

Future expected contributions to defined benefit pension plans	2023	2022
Expected contributions from the employer to the plan during the next reporting period	63	86
Expected contributions from the employee to the plan during the next reporting period	63	86
Expected benefit payments during the next reporting period	119	204

The weighted average maturity of the defined benefit plan obligation is estimated at 11,4 years as per 31 December 2023.

Note 29 Pledged assets and contingent liabilities

Pledged assets for own liabilities to credit institutions	2023	2022
Pledge in shares in group companies	–	–
Pledge of trade receivables	–	–
Pledge of inventories	–	–
Total	**–**	**–**

Contingent liabilities	2023	2022
Guarantees	578	590
Total	**578**	**590**

Note 30 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 2022. During 2023 transactions with related parties primarily consisted of services provided by previous owners of acquired companies during the initial handover period. The consideration paid for such services both on individual and total level is deemed immaterial.

Warrant program
During 2023 members of the executive management team subscribed for a total of 303,810 warrants as part of the 2023 LTIP programme.

Acquisitions paid through equity instruments:
On the 27 March 2023 Vimian acquired Viking Blues Pty Ltd from Nick Bova, who manages Vimian's specialty pharmaceuticals business and through this transaction became a significant shareholder, for a consideration of EUR 42.3 million of which EUR 7m was paid in cash and EUR 35.3m through ordinary shares issued in kind. The subscription price amounted to 24.30 SEK per share.

The company has issued and transferred 249,482 ordinary shares and 249,482 C-shares to the previous owners of Kahu Vet Group as part of the earn-out in accordance with the purchase agreement signed in February 2022.

Note 31 Business combinations

Acquisitions 2023

The following acquisitions have been completed during the financial year 2023:

Company	Deal type	Based	Segment	Consolida-tion month	Annual sales	Goodwill	Transaction costs
Axaeco Logistics AB	Share	Sweden	Specialty Pharma	Jan	1.9	0.2	0.1
Viking Blues Pty Ltd	Share	Australia	Specialty Pharma	Mar	10.0	34.0	0.8
Din Veterinär i Helsingborg Holding AB	Share	Sweden	Veterinary Services	Feb	4.9	6.2	0.1
Vettr Pty Ltd	Share	Australia	Veterinary Services	Apr	1.2	3.4	0.3
Kruth-Halling Professional Corporation	Asset	Canada	MedTech	May	0.2	0.0	0.1
Respit LLC	Asset	United States	Specialty Pharma	Aug	0.2	0.0	0.0
Vetbiotek LLC	Asset	United States	Specialty Pharma	Dec	1.0	0.0	0.6

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

Axaeco Logistics AB
On 2 January 2023, the Group acquired the Axaeco Logistics AB. Axaeco is the distributor of the ICF and DRN product lines which are already owned by the group in the Nordics. By acquiring this entity the company took out a wholesaler. As Axaeco was buying and selling from existing Vimian entities the consolidated effect of this acquisition is a (marginal) decrease in sales, but an increase of profitability. The acquisition of Axaeco gave rise to goodwill of kEUR 246 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 63.

Viking Blues Pty Ltd
On 27 March 2023, the Group acquired 100% of shares and votes in Viking Blues Pty Ltd. Viking Blues is the non-regulated part of Bova Australia. The company licenses the intellectual properties of the compounding business of BOVA Australia. The acquisition of viking Blues gave rise to goodwill of kEUR 34,071 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 812.

Din Veterinär i Helsingborg Holding AB
On 1 February 2023, the Group acquired 80% of the shares and votes in Din Veterinär i Helsingborg Holding AB (“Helsingborg”). Helsingborg is a Swedish veterinary clinic, and the investment was made as part of the Veterinary Service Segments co-ownership programme. The acquisition of Helsingborg gave rise to goodwill of kEUR 6,120 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 92.

Vettr Pty Ltd
On 3 April 2024, the Group acquired 100% of the shares and votes in Vettr Pty Ltd. Vettr is a veterinary service platform based in Australia. The acquisition of Vettr gave rise to goodwill of kEUR 3,341 in the form of a difference between the consideration transferred and the fair value of the acquired net assets. Acquisition-related costs amounted to kEUR 279.

Kruth-Halling Professional Corporation
On 16 May 2023, the Group acquired the business of Kruth Halling Professional Corporation structured as an asset deal. Kruth Halling was a canadian based wholeseller which was integrated into VOI Canada. The purchased assets consist of inventory and customer lists. Kruth Halling did not rise any goodwill due to the purchase price paid in relationship to the valuation of the acquired assets. Acquisition-related costs amounted to kEUR 0.

Respit LLC
On 31 August 2023, the Group acquired the business of Respit LLC structured as asset deal integrated into Nextmune US LLC. Through the acquisition of Respit the group acquired a portfolio of niche products focussed on allergy in the United States. The acquision of Respit did not give raise to any goodwill due purchase price paid in relationship to the valuation of the acquired assets. Acquisition related expenses amount to kEUR 0.

Vetbiotek LLC
On 14 December 2023, the Group acquired the business of VetBiotek structured as asset deal integrated into Nextmune US LLC. Vetbiotek has a product offering focussed on Dermatology within the United States. The acquisition of Vetbiotek did not rise any goodwill due to the purhcase price paid in relationship to the valuation of the acquired assets. Acquisition-related costs amounted to kEUR 602.

Cont. note 31

Preliminary purchase price allocation summary of acquisitions closed during the period January–December 2023

Acquired net assets on acquisition date	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Intangible assets	25,739	157	–	2,880	28,776
Property, plant and equipment	976	–	–	91	1,066
Right-of-use assets	–	–	–	–	–
Non-current financial assets	–	–	–	–	–
Deferred tax assets	–	–	–	–	–
Inventories	417	48	–	150	615
Trade receivables and other receivables	1,591	–	–	224	1,816
Cash and cash equivalents	434	–	–	1,196	1,630
Interest-bearing liabilities	–	–	–	–	–
Lease liabilities	–	–	–	–	–
Deferred tax liabilities	-5,675	–	–	-704	-6,379
Trade payables and other operating liabilities	-699	–	–	-723	-1,421
Identified net assets	**22,784**	**205**	–	**3,114**	**26,103**
Non-controlling interest measured at fair value	–	–	–	–	–
Goodwill	34,317	–	–	9,481	43,799
Total purchase consideration	**57,101**	**205**	–	**12,596**	**69,902**
Purchase consideration comprises:					
Cash	10,014	205	–	8,518	18,736
Equity instruments	32,749	–	–	–	32,749
Contingent consideration	14,338	–	–	4,078	18,416
Total purchase consideration	**57,101**	**205**	–	**12,596**	**69,902**
The acquisition's impact on the Group's cash flow					
Cash portion of purchase consideration	-10,014	-205	–	-8,518	-18,736
Acquired cash	434	–	–	1,196	1,630
Total	**-9,579**	**-205**	–	**-7,322**	**-17,106**
Acquisition-related costs	-1,477	–	–	-370	-1,848
Net cash outflow	**-11,057**	**-205**	–	**-7,692**	**-18,954**

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

Acquired net assets on acquisition date	Viking Blues Pty Ltd
Intangible assets	22,791
Property, plant and equipment	976
Right-of-use assets	–
Non-current financial assets	–
Deferred tax assets	–
Inventories	–
Trade receivables and other receivables	1,458
Cash and cash equivalents	388
Interest-bearing liabilities	–
Lease liabilities	–
Deferred tax liabilities	-5,675
Trade payables and other operating liabilities	-625
Identified net assets	**19,312**
Non-controlling interest measured at fair value	–
Goodwill	34,071
Total purchase consideration	**53,383**
Purchase consideration comprises:	
Cash	6,469
Equity instruments	32,749
Contingent consideration	14,165
Total purchase consideration	**53,383**
The acquisition's impact on the Group's cash flow	
Cash portion of purchase consideration	-6,469
Acquired cash	388
Total	**-6,082**
Acquisition-related costs	-812
Net cash outflow	**-6,894**

Purchase price allocations for acquisitions that have taken place during Januari – December 2023 are preliminary as the group has not received definitively established information from the acquired companies. Vimian is currently analysing the final values of certain recently acquired companies. No significant adjustments are expected.

Cont. note 31

Purchase price allocation summary of acquisitions closed during January–December 2022

Acquired net assets on acquisition date	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group total
Intangible assets	30,507	13,293	–	24,608	68,408
Property, plant and equipment	1,020	164	–	561	1,745
Right-of-use assets	1,090	–	–	617	1,707
Non-current financial assets	–	58	–	–	58
Deferred tax assets	–	–	–	–	–
Inventories	1,145	6,900	–	342	8,387
Trade receivables and other receivables	949	1,655	–	1,190	3,794
Cash and cash equivalents	946	444	–	2,627	4,017
Interest-bearing liabilities	–	-207	–	-788	-995
Lease liabilities	-1,090	–	–	-617	-1,707
Deferred tax liabilities	-5,756	-2,258	–	-3,090	-11,104
Trade payables and other operating liabilities	-1,280	-3,374	–	-2,321	-6,975
Identified net assets	**27,532**	**16,674**	**–**	**23,130**	**67,335**
Non-controlling interest measured at fair value	–	–	–	–	–
Goodwill	**62,295**	17,336	–	57,927	137,558
Total purchase consideration	**89,827**	**34,011**	–	**81,057**	**204,893**
Purchase consideration comprises:					
Cash	63,903	27,173	–	65,022	156,098
Equity instruments	–	–	–	–	–
Contingent consideration	25,924	6,837	–	16,036	48,797
Vendor note					
Previously held equity interest in the acquiree remeasured at step acquisition					
Total purchase consideration	**89,827**	**34,010**	–	**81,058**	**204,895**
The acquisition's impact on the Group's cash flow					
Cash portion of purchase consideration	-63,903	-27,173	–	-65,022	-156,098
Acquired cash	946	444	–	2,627	4,017
Total	**-62,957**	**-26,729**	–	**-62,395**	**-152,081**
Acquisition-related costs	**-1,915**	-536	–	-1,859	-4,310
Net cash outflow	**-64,872**	**-27,265**	–	**-64,254**	**-156,391**

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

Individually significant purchase price allocations closed during the period January - December 2022

Acquired net assets on acquisition date	BOVA Holdings Limited	VerticalVet LLC
Intangible assets	30,505	14,702
Property, plant and equipment	974	206
Right-of-use assets	1,036	–
Non-current financial assets	–	–
Deferred tax assets	–	–
Inventories	1,065	–
Trade receivables and other receivables	799	406
Cash and cash equivalents	718	972
Interest-bearing liabilities	–	–
Lease liabilities	-1,036	–
Deferred tax liabilities	-5,756	–
Trade payables and other operating liabilities	-1,282	-1 101
Identified net assets	**27,024**	**15,185**
Non-controlling interest measured at fair value		
Goodwill	58,180	25,517
Total purchase consideration	**85,204**	**40,702**
Purchase consideration comprises:		
Cash	60,635	36,434
Equity instruments	–	–
Contingent consideration	24,569	4,269
Vendor note	–	–
Previously held equity interest in the acquiree remeasured at step acquisition	–	–
Total purchase consideration	**85,204**	**40,702**
The acquisition's impact on the Group's cash flow		
Cash portion of purchase consideration	-60,635	-36,434
Acquired cash	718	972
Total	**-59,917**	**-35,462**
Acquisition-related costs	-1,508	-1,115
Net cash outflow	**-61,424**	**-36,577**

Cont. note 31

1 Jan 2022 – 31 Dec 2022	Specialty Pharma	MedTech	Diagnostics	Veterinary Services	Group
Impact from acquisitions included in group consolidated reporting					
Revenue from contracts with customers	14.4	14.4	–	13.1	41.9
Pre-tax profit	–	3.5	–	1.7	5.2
Impact if all acquisitions had closed 1 january 2022					
Revenue from contracts with customers	15.9	20.2	–	18.3	54.4
Pre-tax profit	0.2	4.6	–	1.9	6.7

Note 32 Events after the balance-sheet date

On 2 February 2024 Vimian acquired the activities of Veterinary Transplant Services Inc ("VTS") through an assets deal. VTS will be consolidated from 2 February 2024.

On 26 February 2024, Vimian Group AB (publ)’s subsidiaries, part of Vimian’s MedTech segment, have reached a settlement agreement with Dr. Brian Beale, one of the four sellers of Veterinary Orthopedic Implants, LLC (“VOI”). Dr. Beale has agreed to compensate Vimian for his entire pro rata share, which amounts to five per cent, of the USD 70 million settlement payment to DePuy Synthes, corresponding to a total value of USD 3.5 million.

On 28 February 2024, the Nomination Committee in Vimian Group proposes that Magnus Welander is appointed new Chairman of the Board of Directors at the Annual General Meeting in May 2024, and that the current Chairman Gabriel Fitzgerald is elected ordinary Board member.

On 28 February 2024 Vimian signed an amendment to the Multicurrency Term and Revolving Facilities Agreement, adding an additional 70m EUR to the existing revolving credit facility as set out in note 23.

On 8 March 2024 the Board of Directors adopted new financial targets, being an adjusted EBITA of 300 mEUR by 2030 and a net debt in relation to pro-forma adjusted LTM EBITDA of less thatn 3.0x, subject to flexibility to fund acquisitions.

On 8 March 2024 Vimian resolved on a rights issue of up to approximately 1,633 mSEK. The purpose of the Rights Issue is to be able to act on value-creative acquisition opportunities in the near term by strengthening the Company’s financial position.

On 8 March 2024 Vimian anounced its intention to change its listing venue to the Nasdaq Stockholm main market. The goal is to improve liquidity, increase awareness of the Company, and attract a broader investor base. It is the intention of the company to change the listing venue within the next 12 monhts from the 24 March 2024.

On 5 April 2024Vimian announced the outcome of the Rights Issue. Vimian will through the Rights Issue receive proceeds amounting to approximately SEK 1,633 million before issue costs. Through the Rights Issue, Vimian's share capital will increase with SEK 108,902.337580, from SEK 762,316.373064 to SEK 871,218.710644 by the issue of 65,302,624 new ordinary shares. The number of shares in Vimian after the Rights Issue will amount to 522,420,998 (of which 509,542,790 ordinary shares and 12,878,208 class C shares).

Parent company's income statement

kSEK	Note	2023	2022
Operating income			
Net revenue	2	30,185	26,031
Other operating income		-	12,242
Total operating income		**30,185**	**38,273**
Operating expenses			
Other external expenses	3	-51,145	-51,282
Personnel costs	4	-43,282	-17,470
Depreciation and write-downs of tangible and intangible assets		-132	-132
Other operating expenses		-1,969	-423
Total operating expenses		**-96,528**	**-69,306**
Operating profit/loss		**-66,342**	**-31,033**
Group contributions		95,268	13,071
Interest income and similar items	5	388,110	102,687
Interest expenses and similar items	6	-317,888	-158,932
Profit/Loss after financial items		**99,148**	**-74,207**
Profit before tax		**99,148**	**-74,207**
Income tax expense		-	
Net profit/loss for the year		**99,148**	**-74,207**

Parent company's statement of financial position

kSEK	Note	31 Dec 2023	31 Dec 2022
ASSETS			
Non-current assets			
Intangible assets	8	13,780	16,875
Machinery and equipment	9	426	559
Shares in subsidiaries	10	6,169,308	6,169,308
Non-current group receivables	11	5,706,129	4,060,975
Total non-current assets		**11,889,644**	**10,247,717**
Current assets			
Receivables from group companies		139,660	52,954
Other current receivables		9,843	2,053
Prepaid expenses and accrued income	12	2,910	750
Cash and bank	13	–	–
Total current assets		**152,413**	**55,757**
TOTAL ASSETS		12,042,057	10,303,474

kSEK	Note	31 Dec 2023	31 Dec 2022
EQUITY AND LIABILITIES			
Equity			
Share capital	14	762	736
Development fund		13,780	16,875
Ongoing share issue		–	–
Total restricted equity		**14,542**	**17,611**
Share premium		6,564,700	6,167,328
Retained earnings		1,754,233	1,825,345
Profit/loss for the year		99,148	-74,207
Total non-restricted equity		**8,418,081**	**7,918,466**
Total equity		**8,432,624**	**7,936,077**
Non-current liabilities	16		
Non-current liabilities to financial creditors	15	3,345,750	2,295,854
Total non-current liabilities		**3,345,750**	**2,295,854**
Current liabilities			
Current liabilities to financial creditors	16	–	–
Accounts payable		3,148	3,786
Payables from group companies		243,877	61,267
Other current liabilities		2,013	1,215
Accrued expenses and prepaid income	17	14,646	5,275
Total current liabilities		**263,684**	**71,543**
TOTAL EQUITY AND LIABILITIES		12,042,057	10,303,474

Parent company's statement of changes in equity

	Restricted equity			Non-restricted equity				
kSEK	Share capital	Ongoing share issue	Other restricted equity	Share premium fund	Retained earnings	Development fund	Profit/loss for the year	Total equity
Opening balance 1 Jan 2022	**649**	**13,041**	**4,633**	**4,653,574**	**1,912,607**	**-4,633**	**-70,387**	**6,509,484**
Profit or loss for the year	–	–	–	–	- 74,207	–	–	-74,207
Total comprehensive income	**–**	**–**	**–**	**–**	**-74,207**	**–**	**–**	**-74,207**
Transactions with the owners								
Development fund	–	–	12,242	–	–	-12,242	–	–
Warrant program	–	–	–	18,454	–	–	–	18,454
Share issue	87	–	–	1,513,040	–	–	–	1 513,127
Ongoing share issue	–	-13,041	–	–	–	–	–	-13,041
Transaction costs	–	–	–	-17,740	–	–	–	-17,740
Total	**87**	**-13,041**	**12,242**	**1,513,754**	**–**	**-12,242**	**-85**	**1,500,800**
Closing balance 31 Dec 2022	**736**	**-0**	**16,875**	**6,167,328**	**1,838,400**	**-16,875**	**-70,387**	**7,936,077**
Opening balance 1 Jan 2023	**736**	**-0**	**16,875**	**6,167,328**	**1,838,400**	**-16,875**	**-70,387**	**7,936,077**
Disposition as decided by the Annual general meeting	–	–	–	–	- 70,387	–	70,387	-
Profit or loss for the year	–	–	–	–	–	–	108,341	108,341
Total comprehensive income	**–**	**–**	**–**	**–**	**-70,387**	**–**	**178,728**	**108,341**
Transactions with the owners								
Development fund	–	–	-3,095	–	–	3,095	–	–
Warrant program	–	–	–	5,472	–	–	–	5,472
Share issue	27	–	–	392,487	–	–	–	392,514
Transaction costs	–	–	–	-587	–	–	–	-587
Total	**27**	**–**	**-3,095**	**397,372**	**–**	**3,095**	**178,728**	**397,399**
Closing balance 31 Dec 2023	**763**	**-0**	**13,780**	**6,564,700**	**1,768,013**	**-13,780**	**108,342**	**8,441,817**

Parent company's statement of cash flow

kSEK	Note	2023	2022
Operating activities			
Operating loss		-66,342	-31,033
Adjustments for non-cash items	18	-132	-132
Interest received		347,531	102,687
Interest paid		-218,395	-107,989
Cash flow from operating activities before changes in working capital		**62,661**	**-36,467**
Cash flow from change in working capital			
Change in operating receivables		-94,685	-19,080
Change in operating liabilities		191,836	55,133
Cash flow from operating activities		**159,812**	**-414**
Investing activities			
Investments in intangible assets		0	-12,242
Investment in subsidiaries		0	-124,359
Investment in other financial assets		-1,332,997	-2,046,673
Cash flow from investing activities		**-1,332,997**	**-2,183,274**
Financing activities			
New share issue		26	1,500,000
Warrant program		5,472	18,451
Transaction costs		-587	-17,213
Proceeds from borrowings		1,854,763	1,042,502
Repayments		-687,969	-405,077
Cash flow from financing activities		**1,171,704**	**2,138,663**
Cash flow for the year		**-1,480**	**-45,025**
Cash and cash equivalents at beginning of the year		0	43,545
Exchange-rate difference in cash and cash equivalents		1,480	1,480
Cash and cash equivalents at end of the year	13	**0**	**0**

Parent company's notes

Note 1 Significant accounting policies

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

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

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

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

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

Assumptions are made about future conditions to calculate future cash flows that determine the recoverable amount. The recoverable amount is compared with the carrying amount of these assets and forms the basis for any 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

Group and shareholder contribution

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

Financial Instrument

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

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

Impairment of financial assets

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

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

Note 2 Operating income

2023	Advisory, management and other administrative fees	Total revenue
Revenue		
Revenue within the Group	30,185	30,185
Total revenue	**30,185**	**30,185**

2022	Advisory, management and other administrative fees	Total revenue
Revenue		
Revenue within the Group	26,031	26,031
Total revenue	**26,031**	**26,031**

Note 3 Fees to the Auditor

	2023	2022
Grant Thornton		
Audit assignment	1,797	1,484
Other auditing activities	–	–
Tax advisory services	–	–
Other services	841	1,414
Total	**2,638**	**2,898**

Note 4 Employees and personnel expenses

	2023			2022		
	Average number of employees	Women, %	Men, %	Average number of employees	Women, %	Men, %
Average number of employees	11	36	64	8	50	50

Personnel expenses*	2023	2022
Salaries and other remuneration	31,757	11,081
Social security contributions	4,439	4,052
Pension expenses	1,199	1,770
Other personnel expenses	5,888	566
Total	**43,282**	**17,470**

CEO and senior executives Jan 1–Dec 31 2023	Base salary	Variable remuneration	Pension expense	Other remuneration	Total
Fredrik Ullman, CEO**	–	–	–	–	–
Other senior executives (4)	7,332	1,238	2,019	146	10,734
Total	**7,332**	**1,238**	**2,019**	**146**	**10,734**

CEO and senior executives Jan 1–Dec 31 2022	Base salary	Variable remuneration	Pension expense	Other remuneration	Total
Fredrik Ullman, CEO**	–	–	–	–	–
Other senior executives (3)	4,916	60	484	226	5,686
Total	**4,916**	**60**	**484**	**226**	**5,686**

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

Variable remuneration refers to bonus.

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

Board fees Jan 1–Dec 31 2023, EURk	Board fees	Variable remuneration	Pension expense	Other remuneration	Total
Carl Gabriel Lindsay Fitzgerald, Chairman & Board member	–	–	–	–	–
Martin Bengt Nilsson Erleman, Board member	–	–	–	–	–
Theodor Simon Josef Bonnier, Board member	–	–	–	–	–
Mikael Göran Dolsten, Board member	50	–	–	–	50
Frida Marie-Louise Westerberg, Board member	50	–	–	–	50
Robert Belkic, Board member	29	–	–	–	29
Petra Rumpf, Board member	50	–	–	–	50
Total	**179**	**–**	**–**	**–**	**179**

Cont. note 4

Jan 1–Dec 31 2022, EURk	Board fees	Variable remuneration	Pension expense	Other remuneration	Total
Carl Gabriel Lindsay Fitzgerald, Chairman & Board member	–	–	–	–	–
Martin Bengt Nilsson Erleman, Board member	–	–	–	–	–
Theodor Simon Josef Bonnier, Board member	–	–	–	–	–
Mikael Göran Dolsten, Board member	50	–	–	–	50
Frida Marie-Louise Westerberg, Board member	50	–	–	–	50
Petra Rumpf, Board member	–	–	–	–	–
Total	100	–	–	–	100

Note 5 Finance income

	2023	2022
Assets and liabilities measured at fair value through profit or loss		
Changes in fair value of contingent consideration	–	–
Total recognised in profit or loss	–	–
Assets measured at amortised cost:		
Interest income from trade receivables	–	–
Interest income from other financial assets	347,531	102,687
Total interest income in accordance with the effective interest method	347,531	102,687
Other finance income:		
Exchange differences – income, financial items	40,579	–
Other income		–
Total	40,579	–
Total finance income	388,110	102,687

Note 6 Finance expense

	2023	2022
Assets and liabilities measured at fair value through profit or loss		
Changes in fair value of contingent consideration	–	–
Total recognised in profit or loss	–	–
Liabilities measured at amortised cost		
Interest expense liabilities to credit institutions	218,395	87,103
Interest expense other financial liabilities	–	–
Total interest expense in accordance with the effective interest method	218,395	87,103
Other finance expense:		
Exchange differences – expense, financial items	86,253	50,943
Other expenses	13,240	20,886
Total	99,493	71,829
Total finance expense	317,888	158,932

Note 7 Income tax expense

	2023	2022
Current tax	-	–
Current tax on profit for the year	-	–

Reconciliation of effective tax rate	2023	2022
Profit before tax	99,148	-74,207
Parent Company's Tax rate (20,06%)	-19,889	14,886
Tax effect of:		
Non-deductible expenses	93	–
Non-taxeable income	-1	–
Costs without recognition in the income statement	16,537	-14,886
Increase in tax losses without recognition of deferred tax assets	2,865	
Recognised tax	–	–
Effective tax rate, %	0	0

Note 8 Intangible assets

	Internally generated intangible assets	Customer relationships	Patents & licences	Brands and trademarks	Technology	Total intangible assets
Cost						
At 1 Jan 2022	4,633	–	–	–	–	4,633
Internally developed	12,242	–	–	–	–	12,242
At 31 Dec 2022	16,875	–	–	–	–	16,875
Internally developed						–
Divestment	-3,095	–	–	–	–	-3,095
At 31 Dec 2023	13,780	–	–	–	–	13,780
Amortisation						
At 1 Jan 2022	–	–	–	–	–	–
Amortisation for the year						
At 31 Dec 2022	–	–	–	–	–	–
Amortisation for the year						–
At 31 Dec 2023	–	–	–	–	–	–
Closing balance at 31 Dec 2022	16,875	–	–	–	–	16 875
Closing balance at 31 Dec 2023	13,780	–	–	–	–	13 780

As of 31 December 2023, the parent company's intangible assets included capitalization of development fees for the implementation of ERP systems. Amortisation of the system begins when the system is taken into use.

Note 9 Property, plant and equipment

	Equipment, tools, fixtures and fittings	Leasehold improvements	Total property, plant and equipment
Cost			
At 1 Jan 2022	–	–	–
Additions	626	139	765
At 31 Dec 2022	626	139	765
Additions			0
At 31 Dec 2023	626	139	0
Depreciation			
At 1 Jan 2022	-70	-4	-74
Depreciation for the year	-125	-7	-132
At 31 Dec 2022	-195	-11	-206
Depreciation for the year	-125	-7	-132
At 31 Dec 2023	-321	-18	-338
Closing balance at 31 Dec 2022	431	128	559
Closing balance at 31 Dec 2023	305	121	427

Note 10 Shares in subsidiaries

	2023	2022
Opening balance	6,169,308	6,161,177
Acquisitions and disposals	–	-116,228
Shareholder contribution	–	124,359
Closing balance	**6,169,308**	**6,169,308**

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.

2022 Company	Corp. Reg. No.	Registered office	Total Equity 2022-12-30	Profit/loss	Equity/ voting interest, %	Shares
Vimian FinCo AB	SE: 559313-2474	Stockholm	4,627,985	-15,654	100	338,734,629
VOI Holdings LLC	US: 85-0879106	Florida	–	–	100	412,073

2023 Company	Corp. Reg. No.	Registered office	Total Equity 2022-12-30	Profit/loss	Equity/ voting interest, %	Shares
Vimian FinCo AB	SE: 559313-2474	Stockholm	4,773,831	21,082	100	338,734,629
VOI Holdings LLC	US: 85-0879106	Florida	–	–	100	412,073

During 2022 the participation in Freelance Surgical Ltd. has been internally divested to Vimian MedTech Holding AB.

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. In 2023 Vimian Finco AB incorporated Vimian Switzerland GmbH.

Note 11 Non-current group receivables

	2023	2022
Opening balance	4,060,975	2,014,301
Distributed during the year	1,645,154	2,046,674
Closing balance	**5,706,129**	**4,060,975**

Note 12 Prepaid expenses and accrued income

	2023	2022
Prepaid insurance	–	–
Other prepaid expenses	2,910	750
Carrying amount	**2,910**	**750**

Note 13 Cash and cash equivalents

	2023	2022
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 2023 was SEK 762 316 (SEK 735 640). The number of shares was 457,118,374 (441,122,339) of which 444,240,166 (416,172,597) ordinary shares and 12,878,208 (24,963,442) C-shares. The par value is approximately 0,001668 SEK per share (0,001668 SEK per share). Total share capital as of 31 December 2023 amount to 762 kSEK (736 kSEK) which corresponds to approximately 74 kEUR (72 kEUR). Both ordinary shares and C-shares are entitled to dividend. The ordinary shares carry one vote each whereas the C-shares carry one-tenth vote each. The C-shares may, upon request by a shareholder and by a resolution by the board of directors be reclassified to ordinary shares.

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

Note 15 Non-current liabilities

	2023			2022		
	1–5 years	>5 years	Total	1–5 years	>5 years	Total
Liabilities to credit institutions	3,345,750	–	3,345,750	2,295,854	–	2,295,854
Total	**3,345,750**	**–**	**3,345,750**	**2,295,854**	**–**	**2,295,854**

Note 16 Liabilities relating to several items

The total liquidity reserve amount in undrawn facilities amount kEUR 136 402 (190 624 kEUR). At 31 December 2023, kEUR 302 042 of the facilities had been draw.

	2023	2022
Non-current liabilities		
Liabilities to credit institutions	3,345,750	2,295,854
Current liabilities	–	–
Liabilities to credit institutions	0	0
Total	**3,345,750**	**2,295,854**

Note 17 Accrued expenses and prepaid income

	2023	2022
Accrued holiday pay	1,084	677
Accrued social security contributions	606	930
Accrued salaries and fees	7,647	307
Other accrued expenses	5,309	3,361
Carrying amount	**14,646**	**5,275**

Note 18 Cash-flow statement

	2023	2022
Depreciation and amortisation	132	132
Exchange differences	0	0
Total	**132**	**132**

Note 19 Proposed appropriation of net income

At the disposal of the Annual General Meeting (KSEK):	
Share premium reserve	6,564,700
Retained earning	1,754,233
Net income	106,369
Total	**8,425,302**

Disposal of the net income	
Divident	-
To be carried forward	**8,425,302**

Assurance

The income statements and balance sheets will be presented to the Annual General Meeting on May 22, 2024 for adoption.

The Board of Directors and CEO of Vimian Group affirm that this Annual Report was prepared in accordance with generally accepted accounting policies in Sweden and that the consolidated financial statements were prepared in accordance with the international accounting standards referred to in Regulation (EC) No 1606/2002 of the European Parliament and the Council issued on July 19, 2002 on the application of international accounting standards. The Annual Report and consolidated financial statements provide a true and fair view of the Parent Company's and the Group's financial position and earnings. The Board of Directors' Report provides a true and fair overview of the Parent Company's and the Group's operations, financial position and earnings, and describes the significant risks and uncertainties to which the Parent Company and the companies included in the Group are exposed.

Stockholm 10 April, 2024

Gabriel Fitzgerald
Chairman

Martin Erleman
Board member

Mikael Dolsten
Board member

Frida Westerberg
Board member

Theodor Bonnier
Board member

Petra Rumpf
Board member

Robert Belkic
Board member

Patrik Eriksson
CEO

Our auditor's report was submitted on 10 April, 2024
Grant Thornton Sweden AB

Carl-Johan Regell
Authorised Public Accountant

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

Auditor's report

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

REPORT ON THE ANNUAL ACCOUNTS AND CONSOLIDATED ACCOUNTS

Opinions

We have audited the annual accounts and consolidated accounts of Vimian Group AB (publ) for the year 2023. The annual accounts and consolidated accounts of the company are included on pages 43–92 in this document. In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of parent company as of 31 December 2023 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 2023 and their financial performance and cash flow for the year then ended in accordance with International Financial Reporting Standards (IFRS), as adopted by the EU, and the Annual Accounts Act.
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.

Basis for Opinions

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

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

Other Information than the annual accounts and consolidated accounts

This document also contains other information than the annual accounts and consolidated accounts and is found on pages 2–33 and 95–98. The Board of Directors and the Managing Director are responsible for this other information.

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

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

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

Responsibilities of the Board of Directors and the Managing Director

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

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

Auditor's responsibility

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

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual accounts and consolidated accounts, we have also audited the administration of the Board of Directors and the Managing Director of Vimian Group AB (publ) for the year 2023 and the proposed appropriations of the company's profit or loss.

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

Basis for Opinions

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

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

Responsibilities of the Board of Directors and the Managing Director

The Board of Directors is responsible for the proposal for appropriations of the company's profit or loss. At the proposal of a dividend, this includes an assessment of whether the dividend is justifiable considering the requirements which the company's and the group's type of operations, size and risks place on the size of the parent company's and the group's equity, consolidation requirements, liquidity and position in general.

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

Auditor's responsibility

Our objective concerning the audit of the administration, and thereby our opinion about discharge from liability, is to obtain audit evidence to assess with a reasonable degree of assurance whether any member of the Board of Directors or the Managing Director in any material respect:
- has undertaken any action or been guilty of any omission which can give rise to liability to the company, or
- in any other way has acted in contravention of the Companies Act, the Annual Accounts Act or the Articles of Association.

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

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

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

Stockholm, 10 april 2024
Grant Thornton Sweden AB

CarlJohan Regell
Authorized Public Accountant

Alternative performance measures

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

Definitions and reason for usage

Key Ratios	Definition	Reason for Usage
Revenue growth[1]	Change in Revenue in relation to the comparative period.	The measure is used by investors, analysts and the company's management to evaluate the company's growth.
Organic Revenue Growth[1]	Change in Revenue in relation to the comparative period adjusted for acquisition and divestment effects and any currency impacts. Acquired businesses are included in Organic growth when they have been part of the Group for 12 months. The Currency impact is calculated by translating the accounts for year N-1 of subsidiaries having a functional currency different than the currency of the issuer with N exchange rate.	Organic growth is used by investors, analysts and the company's management to monitor the underlying development of revenue between different periods at constant currency and excluding the impact of any acquisitions and/or divestments.
EBITDA[1]	Operating profit excluding amortisation, depreciation and impairment of intangible and tangible assets.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure.
EBITDA margin[1]	EBITDA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation and depreciation of intangible and tangible fixed assets. The measure is an important component, together with revenue growth, to follow the Company's value creation.
Adjusted EBITDA[1]	EBITDA adjusted for items affecting comparability.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Items affecting comparability[1]	Income and expense items that are considered to be important to specify to users of the financial information since they affect comparability.	A separate disclosure of items affecting comparability is relevant to provide to users of the financial information to give further understanding of the financial performance when comparing of financial performance between periods.
Adjusted EBITDA margin[1]	Adjusted EBITDA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation and depreciation of intangible and tangible fixed assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
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.
Other amortisation	Amortisation of intangible assets that were acquired separately outside any business combination.	Specification of amortisation in different categories since management differentiates amortisation when calculating EBITA.
EBITA[1]	Operating profit excluding amortisation of intangible assets that were originally recognised in connection with business combinations.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and the Company's financing structure.
EBITA margin[1]	EBITA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation of intangible assets. The measure is an important component, together with revenue growth, to follow the Company's value creation.
Adjusted EBITA[1]	EBITA adjusted for items affecting comparability.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation of intangible assets as well as independent of taxes and the Company's financing structure. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Adjusted EBITA margin[1]	Adjusted EBITA in relation to Revenue.	The measure reflects the business's operating profitability before amortisation of intangible assets. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time.
Operating profit (EBIT)[1]	Operating profit as reported in the Income statement, i.e. profit for the period excluding finance income, finance costs, share of profit of an associate and income tax expense.	The measure shows the profitability from the operations of the parent company and its subsidiaries.
Operating margin[1]	Operating profit/loss in relation to Revenue.	The measure reflects the operational profitability of the business. The measure is an important component, together with revenue growth, to follow the Company's value creation.
Debt[1]	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).	Debt is a component when calculating Net debt.
Net debt[1]	Cash and cash equivalents less liabilities to credit institutions, lease liabilities, other non-current liabilities and specific items included in other current liabilities (contingent considerations, deferred payments, vendor notes and shareholder loans related to business combinations).	Net debt is a measure used to follow the development of debt and the size of the refinancing need. Since cash and cash equivalents can be used to pay off debt at short notice, net debt is used instead of gross debt as a measure of the total loan financing.
Net debt/Adjusted EBITDA[1]	Net debt in relation to a 12 months period of Adjusted EBITDA.	The measure is a debt ratio that shows how many years it would take to pay off the Company's debt, provided that its net debt and Adjusted EBITDA are constant and without taking into account the cash flows regarding interest, taxes and investments.
Leverage ratio[1]	Debt in relation to equity.	The measure shows the relation between the Company's two forms of financing. The measure shows how large a share the debt financing has in relation to the owners' invested capital. The measure reflects the financial strength, but also the leverage effect of the debt. A higher leverage ratio means a higher financial risk and a higher financial leverage on invested capital.

Key Ratios	Definition	Reason for Usage
Equity ratio[1]	Equity in relation to total assets.	The measure reflects the Company's financial position. A high equity ratio provides a readiness to be able to handle periods of weak economic growth. At the same time, a higher equity ratio creates a lower financial leverage.
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.
Net Working Capital/ Revenue	Net Working Capital as a per centage of Revenue.	Used to evaluate how efficient the Group is at generating cash in relation to revenue.
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.
Operating cash flow[1]	Adjusted EBITDA less increase/plus decrease in net working capital from cash flow statement and capital expenditures.	The measure reflects the Company's ability to generate cash flows.
Cash conversion[1]	Operating cash flow in relation to EBITDA.	The measure reflects how efficient the Company utilises its capital expenditures and NWC in relation to adjusted EBITDA.
Proforma revenue[1]	Reported revenue including revenue for all acquisitions closed between the 1 January 2022 and 31 December 2022, as if they had been consolidated from the 1 January 2022.	This measure reflects a fair view of the business's revenue for a full year period.
Adjusted EBITDA, Proforma[1]	Adjusted EBITDA including adjusted EBITDA for all acquisitions closed between 1 January 2022 and 31 december 2022, as if they had been consolidated from the 1 January 2022. Proforma EBITDA is adjusted for items affecting comparability.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.
Adjusted EBITDA margin, Proforma[1]	Adjusted proforma EBITDA in relation to proforma revenue.	The measure reflects the business's operating profitability and enables comparison of profitability over time, regardless of amortisation and depreciation of intangible and tangible fixed assets as well as independent of taxes and the Company's financing structure. The measure is an important component, together with revenue growth, to follow the Company's value creation. The measure is also adjusted for the impact of items affecting comparability to increase comparability over time. The measure also reflects all closed acquisitions as if they were consolidated for the full period.
Acquisition related expenses[1]	Expenses related to legal and financial due dilligence as well as integration costs.	
Restructuring costs[1]	Costs relating to integration and synergies between legacy and acquisred businesses.	

1) Alternative performance measures in the definition list.

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

	1 Jan–31 Dec	
(EURm, unless otherwise stated)	**2023**	**2022**
Revenue growth (%)	17.9	62.3
Organic revenue growth (%)	11.3	3.7
EBITDA	73,312	66,587
EBITDA margin (%)	22.1	23.7
Adjusted EBITDA	97,154	81,910
Adjusted EBITDA margin (%)	29.3	29.1
EBITA	63,497	58,097
EBITA margin (%)	19.1	20.7
Adjusted EBITA	87,338	73,420
Adjusted EBITA margin (%)	26.3	26.1
Operating profit	41,271	39,361
Operating margin (%)	12.4	14.0
Net debt	285,575	257,512
Net debt/Adjusted EBITDA (x) (12 months) (%)	2.9	3.1

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

	1 Jan–31 Dec
(EURm, unless otherwise stated)	**2023**
Proforma revenue	335,532
Adjusted EBITDA, Proforma	98,589
Adjusted EBITDA margin, Proforma (%)	29.4
Net debt	285,575
Net debt / Adjusted EBITDA, Proforma (x) (%)	2.9

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

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

	1 Jan–31 Dec	
(EUR thousands, unless otherwise stated)	**2023**	**2022**
Revenue growth		
Revenue	331,730	281,308
Revenue growth (%)	**17.9**	**62.3**
– of which organic revenue growth (%)	11.3	3.7
EBITDA margin		
Operating profit	41,271	39,361
Depreciation and Other Amortisation	9,806	8,490
Net debt		
Liabilities to credit institutions (long term)	302,042	207,112
Lease liabilities (long term)	8,269	9,029
Other non-current liabilities	34,300	35,229
Liabilities to credit institutions (short term)	27	0
Lease liabilities (short term)	3,463	4,816
Other items[1]	21,146	43,520
Cash & Cash Equivalents	-37,500	-42,194
Other non-current liabilities	-46,172	0
Net debt	**285,575**	**257,512**

(EUR thousands, unless otherwise stated)	1 Jan–31 Dec 2023	1 Jan–31 Dec 2022
Net debt / Adjusted EBITDA		
Net debt	285,575	257,512
Adjusted EBITDA (12 months)	97,154	81,910
Net debt / EBITDA (x)	**2,9x**	**3.1x**
Proforma revenue		
Reported revenue	331,730	281,308
Proforma period, revenue	3,802	15,698
Proforma revenue	**335,532**	**297,006**
Adjusted EBITDA, Proforma		
Reported Adjusted EBITDA (12 months)	97,154	81,910
Proforma period Adjusted EBITDA	1,435	3,789
Adjusted EBITDA, Proforma	**98,589**	**85,699**
Adjusted EBITDA margin, Proforma		
Proforma revenue	335,532	297,006
Adjusted EBITDA, Proforma	98,589	85,699
Adjusted EBITDA margin, Proforma	**29.4**	**28.9**
Net debt / Adjusted EBITDA, Proforma		
Net debt	285,575	257,512
Adjusted EBITDA, Proforma	98,589	85,699
Net debt / Adjusted EBITDA, Proforma (x)	**2.9x**	**3.0x**
Net working capital		
Inventory	60,291	61,200
Trade receivables	46,116	41,168
Current tax receivables	1,892	568
Other current receivables	3,997	4,908
Prepaid expenses and accrued income	9,139	4,127
Trade payables	-19,747	-18,328
Current tax liabilities	-8,050	-8,179
Other current liabilities[2]	-6,700	-4,404
Provisions	-180	-30
Accrued expenses and deferred income[2]	-15,618	-21,358
Net working capital	**71,141**	**59,674**

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

Information to shareholders

Invitation to Annual General Meeting
The shareholders of Vimian Group AB is hereby called to the 2024 Annual General meeting on May 22, 2024. The meeting will be held at 10.00 (CEST) at Vinge's premises on Smålandsgatan 20, SE-111 46 Stockholm, Sweden.

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

Right to attend
Shareholders who wish to attend the general meeting must:
– be recorded in the share register kept by Euroclear Sweden AB (the Swedish Central Securities Depository) on Tuesday, May 14, 2024, and
– notify the company of their intention to attend the Annual General Meeting by Thursday, May 16, 2024.

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 Thursday, May 16, 2024.

Information about the resolutions passed by the Annual General Meeting will be published on May 22, 2024, as soon as the outcome of postal votes are fully compiled.

Financial Calendar

May 2, 2024	Interim report Q1 2024
May 22, 2024	Annual General Meeting 2024
August 15, 2024	Interim report Q2 2024
October 24, 2024	Interim report Q3 2024
February 13, 2025	Year-end report Q4 2024

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

Vimian Group AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, or via e-mail to GeneralMeetingService@euroclear.com

Dividend
Vimian aims to invest its profits and cash flows in organic growth and acquisitions and does not expect to pay a dividend for 2023.

The Board's proposal to the general meeting in May 2024, is to not distribute any dividend for 2023.

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