



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	981 080 262
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MEDIQ NORGE AS
Forretningsadresse:	Brynsveien 14 0667 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2024 - 31.12.2024
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Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	-

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Joachim Warnberg
Dato for fastsettelse av årsregnskapet:	26.06.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 23.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		427 902 000	440 978 000
Sum inntekter		427 902 000	440 978 000
Kostnader			
Varekostnad		295 571 000	309 824 000
Lønnskostnad		82 379 000	82 948 000
Avskrivning på varige driftsmidler og immaterielle eiendeler		14 101 000	15 532 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler		78 728 000	79 365 000
Sum kostnader		470 779 000	487 669 000
Driftsresultat		-42 877 000	-46 691 000
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		0	0
Inntekt på andre investeringer		0	0
Renteinntekt fra foretak i samme konsern		958 000	1 502 000
Annen renteinntekt		238 000	27 000
Annen finansinntekt		14 286 000	26 813 000
Sum finansinntekter		15 482 000	28 342 000
Verdireduksjon andre finansielle instrumenter vurdert til virkelig verdi		0	0
Nedskrivning av finansielle eiendeler		0	0
Rentekostnad til foretak i samme konsern		3 242 000	5 051 000
Annen rentekostnad		182 000	243 000
Annen finanskostnad		11 224 000	8 946 000
Sum finanskostnader		14 648 000	14 240 000
Netto finans		834 000	14 102 000
Resultat før skattekostnad		-42 043 000	-32 589 000
Skattekostnad		-190 000	0
Årsresultat		-41 853 000	-32 589 000



Resultatregnskap

Beløp i: NOK	Note	2024	2023
Andre resultatkomponenter for IFRS-foretak		0	0
Totalresultat		-41 853 000	-32 589 000
Overføringer og disponeringer			
Overføring til/fra fond		41 853 000	32 589 000
Sum overføringer og disponeringer		41 853 000	32 589 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utvikling		29 291 000	37 556 000
Sum immaterielle eiendeler		29 291 000	37 556 000
Varige driftsmidler			
Maskiner og anlegg		3 424 000	3 872 000
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		979 000	2 927 000
Sum varige driftsmidler		4 403 000	6 799 000
Finansielle anleggsmidler			
Investering i datterselskap		20 387 000	20 387 000
Sum finansielle anleggsmidler		20 387 000	20 387 000
Sum anleggsmidler		54 081 000	64 742 000
Omløpsmidler			
Varer			
Varer		49 060 000	47 857 000
Sum varer		49 060 000	47 857 000
Fordringer			
Kundefordringer		56 855 000	72 306 000
Andre fordringer		9 794 000	19 283 000
Konsernfordringer		3 786 000	9 361 000
Sum fordringer		70 435 000	100 950 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		2 652 000	3 285 000
Sum bankinnskudd, kontanter og lignende		2 652 000	3 285 000
Sum omløpsmidler		122 147 000	152 092 000
SUM EIENDELER		176 228 000	216 834 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		32 853 000	97 353 000
Sum innskutt egenkapital		32 853 000	97 353 000
Opptjent egenkapital			
Annen egenkapital		46 582 000	23 934 000
Sum opptjent egenkapital		46 582 000	23 934 000
Sum egenkapital		79 435 000	121 287 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		23 000 000	23 000 000
Sum annen langsiktig gjeld		23 000 000	23 000 000
Sum langsiktig gjeld		23 000 000	23 000 000
Kortsiktig gjeld			
Leverandørgjeld		22 920 000	19 148 000
Skyldige offentlige avgifter		14 294 000	17 563 000
Kortsiktig konserngjeld		17 180 000	17 366 000
Annen kortsiktig gjeld		19 399 000	18 470 000
Sum kortsiktig gjeld		73 793 000	72 547 000
Sum gjeld		96 793 000	95 547 000
SUM EGENKAPITAL OG GJELD		176 228 000	216 834 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 746175

Enheten

Organisasjonsnummer: 981 080 262
Organisasjonsform: Aksjeselskap
Foretaksnavn: MEDIQ NORGE AS
Forretningsadresse: Brynsveien 14
0667 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

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Benyttet ved utarbeidelsen av
årsregnskapet til selskapet: Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av
årsregnskapet til konsernet: -

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Joachim Warnberg
Dato for fastsettelse av årsregnskapet: 26.06.2025

Revisjon

Årsregnskapet er utarbeidet av ekstern
autorisert regnskapsfører: Ja
Ekstern autorisert regnskapsfører har i
løpet av regnskapsåret bistått ved den
løpende regnskapsføringen eller utført
andre tjenester for selskapet enn å
utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

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År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024.

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Brønnøysundregistrene, 18.08.2025

Brønnøysundregistrene
Postadresse: Postboks 900, 8910 Brønnøysund
Telefon: 75 00 75 00
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673



Organisasjonsnr: 981 080 262
MEDIQ NORGE AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
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Skattekostnad		-190 000	0
Årsresultat		-41 853 000	-32 589 000



Andre resultatkomponenter for IFRS-foretak	0	0
Totalresultat	-41 853 000	-32 589 000
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Overføring til/fra fond	41 853 000	32 589 000
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Organisasjonsnr: 981 080 262
MEDIQ NORGE AS

BALANSE

Beløp i: NOK **Note** **2024** **2023**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utvikling 29 291 000 37 556 000
Sum immaterielle eiendeler 29 291 000 37 556 000

Varige driftsmidler

Maskiner og anlegg 3 424 000 3 872 000
Driftsløsøre, inventar,
verktøy, kontormaskiner
og lignende 979 000 2 927 000
Sum varige driftsmidler 4 403 000 6 799 000

Finansielle anleggsmidler

Investering i datterselskap 20 387 000 20 387 000
Sum finansielle
anleggsmidler 20 387 000 20 387 000

Sum anleggsmidler 54 081 000 64 742 000

Omløpsmidler

Varer

Varer 49 060 000 47 857 000
Sum varer 49 060 000 47 857 000

Fordringer

Kundefordringer 56 855 000 72 306 000
Andre fordringer 9 794 000 19 283 000
Konsernfordringer 3 786 000 9 361 000
Sum fordringer 70 435 000 100 950 000

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 2 652 000 3 285 000
Sum bankinnskudd,
kontanter og lignende 2 652 000 3 285 000

Sum omløpsmidler 122 147 000 152 092 000

SUM EIENDELER 176 228 000 216 834 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital
Selskapskapital 32 853 000 97 353 000



Sum innskutt egenkapital	32 853 000	97 353 000
Opptjent egenkapital		
Annen egenkapital	46 582 000	23 934 000
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Langsiktig gjeld		
Annen langsiktig gjeld		
Langsiktig konserngjeld	23 000 000	23 000 000
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Kortsiktig gjeld		
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Sum gjeld	96 793 000	95 547 000
SUM EGENKAPITAL OG GJELD	176 228 000	216 834 000



Organisasjonsnr: 981 080 262
MEDIQ NORGE AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
4

Antall årsverk i regnskapsåret
81.00

Note
4

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	71351000.00	71950000.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	10227000.00	10712000.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	3611000.00	3586000.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	-2810000.00	-3300000.00

Note

Ekstraordinære inntekter og kostnader

Sum Beløp

Note
5 og 6

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	22870000.00	63119000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1224000.00	2299000.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



-81000.00 -115000.00

<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	24013000.00	65303000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	19610000.00	36013000.00
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	4403000.00	29291000.00

Anskaffelseskost - balanseførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	9257000.00	18095000.00
<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>

Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	23000000.00	23000000.00

Kortsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	18315000.00	17184000.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Skatteetaten

Vår dato 18.09.2024	Din/Deres dato 04.09.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5376565	Postadresse Postboks 9200 Grønland 0134 OSLO

MEDIQ NORGE AS
Att.Baard Bjørndal
Postboks 6608 Etterstad
0607 OSLO
Norge

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Mediq Norge AS, org.nr. 981 080 262

Vi viser til deres brev av 4. september 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Mediq Norge AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Mediq Norge AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Mediq Norge AS er eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Selskapet har som formål:

"Handel med helsepleieprodukter og andre varer slik styret bestemmer, liksom selskapet kan være interessert i, og delta i, andre selskaper og virksomheter."

Selskapets kunder er hovedsakelig bedrifter, og leverandørene er hovedsakelig utenlandske. Styrelederen i selskapet er utenlandsk.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til "informative regnskaper for ulike grupper av regnskapsbrukere". Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Consolidated financial statements

**CONSOLIDATED STATEMENT OF INCOME**

For the year ended 31 December

X EUR 1,000	NOTE	2024	2023
Net sales	5	1,292,033	1,308,969
Cost of goods sold		-865,209	-893,567
Gross profit		426,824	415,402
Other income	6	707	1,361
Employee benefit expenses	7	-231,352	-236,216
Depreciation and amortisation	8	-52,906	-53,384
Impairment loss on trade receivables	10	-2,558	-603
Other operating expenses	10	-108,002	-115,530
Total operating expenses		-394,818	-405,733
Operating profit		32,713	11,030
Finance income	11	5,088	6,210
Finance costs	11	-61,340	-53,040
Net finance costs		-56,252	-46,830
Result before income tax		-23,539	-35,800
Income tax (expense) / benefit	12	-6,904	-1,330
Result for the year		-30,443	-37,130
Attributable to:			
Owners of the Company (net result)		-28,170	-36,923
Non-controlling interests	23	-2,273	-207
Total		-30,443	-37,130

The accompanying notes are an integral part of these consolidated financial statements.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December

X EUR 1,000	NOTE	2024	2023
Result for the year		-30,443	-37,130
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Actuarial gains and losses:			
• Actuarial gains and losses on defined benefit pension plans		-432	136
• Tax effect on actuarial gains and losses		111	-35
Items that are or may be reclassified subsequently to the profit and loss:			
Foreign currency translation differences	23	-1,057	933
Other comprehensive income for the year (net of tax)		-1,378	1,034
Total comprehensive result for the year		-31,821	-36,096
Total comprehensive income attributable to:			
Owners of the Company		-29,597	-35,922
Non-controlling interests	23	-2,224	-174
Total comprehensive result for the year		-31,821	-36,096

The accompanying notes are an integral part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Before proposed appropriation of the result for the year

X EUR 1,000	NOTE	31.12.2024	31.12.2023
Assets			
Property, plant and equipment	14	45,264	43,460
Goodwill	15	411,630	414,477
Other intangible assets	16	85,961	93,668
Right-of-use assets	17	64,438	48,563
Deferred tax assets	26	5,271	1,385
Other receivables	20	253	225
Derivative financial instruments	25	-	467
Other non-current assets		550	600
Non-current assets		613,367	602,845
Inventories	18	124,047	114,280
Trade receivables	19	155,648	173,551
Current income tax assets		1,209	1,355
Other receivables	20	21,152	22,249
Derivative financial instruments	25	1,114	7,692
Cash and cash equivalents	21	49,369	37,936
Current assets		352,539	357,063
Total assets		965,906	959,908
Equity			
Share capital and share premium	22	221,761	221,751
Reserves	23	-214,385	-185,178
Total equity attributable to owners of the Company		7,376	36,573
Non-controlling interests	23	-1,712	512
Total equity		5,664	37,085
Liabilities			
Borrowings and other non-current liabilities	24	565,719	562,858
Lease liabilities	17	57,896	37,654
Deferred tax liabilities	26	3,673	5,177
Retirement and other employee benefit obligations	27	1,852	1,567
Provisions	28	1,159	1,880
Non-current liabilities		630,299	609,136
Borrowings	24	30,042	15,042
Lease liabilities	17	13,267	12,531
Bank overdraft	21	8,404	-
Derivatives financial instruments	25	1,350	1,571
Trade payables and other current liabilities	29	250,505	255,272
Current income tax liability		4,589	4,720
Other taxes and social security charges	29	18,239	18,769
Provisions	28	3,547	5,782
Current liabilities		329,943	313,667
Total equity and liabilities		965,906	959,908

The accompanying notes are an integral part of these consolidated financial statements.



KPMG AS
Dronning Eufemias gate 6A
P.O. Box 7000 Majorstuen
N-0306 Oslo

Telephone +47 45 40 40 63
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Mediq Norge AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Mediq Norge AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other 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 opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally

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accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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 internal control relevant to the 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 management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 financial statements or, if such disclosures are inadequate, to modify our opinion. 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 the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 26 June 2025

KPMG AS

Bjarte Ulvestad
State Authorised Public Accountant
(This document is signed electronically)

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Ulvestad, Bjarte Enger

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Mediq Norge AS

To KPMG, Attention Bjarte Ulvestad
Dronning Eufemias gate 6A, 0191
OSLO

Contact:
Rogier Stap
Rogier.Stap@mediq.com

Date:
26 juni 2025

This representation letter is provided in connection with your audit of the financial statements of Mediq Norge AS (subsequently "the Company") for the year ended 31 December 2024, for the purpose of expressing an opinion as to whether these financial statements give a true and fair view in accordance with regnskapsloven og god regnskapsskikk i Norge. Subsequently "the applicable framework".

June 26, 2025

We confirm that:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement, for preparation of financial statements that give a true and fair view in accordance with the applicable framework.
2. The methods, the data and the significant assumptions used in making accounting estimates, and their related disclosures are appropriate to achieve recognition, measurement or disclosure that is reasonable in the context of the applicable financial reporting framework.
 - a) That the significant judgments made in making the accounting estimates have taken into account all relevant information of which management is aware;
 - b) The selection or application of the methods, assumptions and data used by management in making the accounting estimates is consistent and appropriate;
 - c) That the assumptions appropriately reflect management's intent and ability to carry out specific courses of action on behalf of the entity, when relevant to the accounting estimates and disclosures;
 - d) That disclosures related to accounting estimates, including disclosures describing estimation uncertainty, are complete and are reasonable in the context of the applicable financial reporting framework;
 - e) That appropriate specialized skills or expertise has been applied in making the accounting estimates;
 - f) That no subsequent event requires adjustment to the accounting estimates and related disclosures included in the financial statements;
3. All events subsequent to the date of the financial statements and for which the applicable framework require adjustment or disclosure have been adjusted or disclosed.
4. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole.



5. We have provided you with:
 - a) access to all information of which we are aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - b) additional information that you have requested from us for the purpose of the audit; and
 - c) unrestricted access to persons within the Company from whom you determined it necessary to obtain audit evidence.
6. All transactions have been recorded in the accounting records and are reflected in the financial statements
7. We confirm the following:
 - i. We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
 - ii. We have disclosed to you all information in relation to:
 - a) Fraud or suspected fraud that we are aware of and that affects the Company and involves:
 - management,
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial statements.
 - b) Allegations of fraud, or suspected fraud, affecting the Company's financial statements communicated by employees, former employees, analysts, regulators or others.
8. We have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial statements. Further, we have disclosed to you and have appropriately accounted for and/or disclosed in the financial statements in accordance with the applicable framework all known actual or possible litigation and claims whose effects should be considered when preparing the financial statements.
9. We have disclosed to you the identity of all related parties and all the related party relationships and transactions of which we are aware and all related party relationships and transactions have been appropriately accounted for and disclosed in accordance with applicable framework.

We confirm the completeness of the information provided to you regarding compensation and other benefits to leading persons etc. We also confirm that the information is complete and correct disclosed in the Financial Statements and/or the Remuneration Report and that the disclosed information is in accordance with the current regulations.
10. We confirm that any payment of dividend during the year, proposed dividend and proposed group contributions as of 31 December 2024 are within the amounts that in accordance with the Norwegian Limited Liability Companies Acts may be utilized as distribution from the Company. We have evaluated the company's equity and liquidity in relation to the requirements in the Norwegian Limited Liability Companies Acts § 3-4, and have taken these requirements into due consideration in our assessment of and proposals for dividend payments and group contributions.
11. We confirm that the Company has provided no credit in conflict with Chapter 8 of the Norwegian Limited Liability Companies Acts.



12. All relevant transactions (if any) with shareholders or other related parties § 3-8 of the Norwegian Private Limited Companies Act is applicable are treated in accordance with this section
13. We confirm that we have fulfilled our duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Mediq Norge AS

Joachim Warnberg
Managing director

Rogier Stap
Finance director



Uncorrected audit misstatements – Mediq Norway AS (01.01.2024 – 31.12.2024):

Amounts in NOK

Audit misstatement	Accounts	Debet / (Credit)	Description
Projected misstatement based on floor-to-list count	Cost of sales	1 033 107	Projected - The misstatement identified was 2 397 NOK and whereas the projected misstatement is 1 033 107 NOK.
	Inventories	(1 033 107)	
Projected misstatement based on price-test	Cost of sales	4 696 103	Projected - During the price-test we identified an article (ParNO: 20015918) where there was a discrepancy between the invoice/PO and the listed price in the inventory list. We therefore have a projected misstatement, when extended the error to the rest of the untested population.
	Inventories	(4 696 103)	
Swedish tax audit	Other expenses	2 050 000	Factual - inappropriate Toll Reporting on a category of products wrongly set-up in master data, correction for the period 2022-2025. Correction actually booked in 2025 by the company.
	Other liabilities	(2 050 000)	



**Mediq Top Holding B.V.
Annual Report 2024**



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Consolidated financial statements



CONSOLIDATED STATEMENT OF INCOME

For the year ended 31 December

X EUR 1,000	NOTE	2024	2023
Net sales	5	1,292,033	1,308,969
Cost of goods sold		-865,209	-893,567
Gross profit		426,824	415,402
Other income	6	707	1,361
Employee benefit expenses	7	-231,352	-236,216
Depreciation and amortisation	8	-52,906	-53,384
Impairment loss on trade receivables	10	-2,558	-603
Other operating expenses	10	-108,002	-115,530
Total operating expenses		-394,818	-405,733
Operating profit		32,713	11,030
Finance income	11	5,088	6,210
Finance costs	11	-61,340	-53,040
Net finance costs		-56,252	-46,830
Result before income tax		-23,539	-35,600
Income tax (expense) / benefit	12	-6,904	-1,330
Result for the year		-30,443	-37,130
Attributable to:			
Owners of the Company (net result)		-28,170	-36,923
Non-controlling interests	23	-2,273	-207
Total		-30,443	-37,130

The accompanying notes are an integral part of these consolidated financial statements.



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December

X EUR 1,000	NOTE	2024	2023
Result for the year		-30,443	-37,130
Other comprehensive income			
Items that will not be reclassified to profit or loss:			
Actuarial gains and losses:			
• Actuarial gains and losses on defined benefit pension plans		-432	136
• Tax effect on actuarial gains and losses		111	-35
Items that are or may be reclassified subsequently to the profit and loss:			
Foreign currency translation differences	23	-1,057	933
Other comprehensive income for the year (net of tax)		-1,378	1,034
Total comprehensive result for the year		-31,821	-36,096
Total comprehensive income attributable to:			
Owners of the Company		-29,597	-35,922
Non-controlling interests	23	-2,224	-174
Total comprehensive result for the year		-31,821	-36,096

The accompanying notes are an integral part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Before proposed appropriation of the result for the year

X EUR 1,000	NOTE	31.12.2024	31.12.2023
Assets			
Property, plant and equipment	14	45,264	43,460
Goodwill	15	411,630	414,477
Other intangible assets	16	85,961	93,668
Right-of-use assets	17	64,438	48,563
Deferred tax assets	26	5,271	1,385
Other receivables	20	253	225
Derivative financial instruments	25	-	467
Other non-current assets		550	600
Non-current assets		613,367	602,845
Inventories	18	124,047	114,280
Trade receivables	19	155,648	173,551
Current income tax assets		1,209	1,355
Other receivables	20	21,152	22,249
Derivative financial instruments	25	1,114	7,692
Cash and cash equivalents	21	49,369	37,936
Current assets		352,539	357,063
Total assets		965,906	959,908
Equity			
Share capital and share premium	22	221,761	221,751
Reserves	23	-214,385	-185,178
Total equity attributable to owners of the Company		7,376	36,573
Non-controlling interests	23	-1,712	512
Total equity		5,664	37,085
Liabilities			
Borrowings and other non-current liabilities	24	565,719	562,858
Lease liabilities	17	57,896	37,654
Deferred tax liabilities	26	3,673	5,177
Retirement and other employee benefit obligations	27	1,852	1,567
Provisions	28	1,159	1,880
Non-current liabilities		630,299	609,136
Borrowings	24	30,042	15,042
Lease liabilities	17	13,267	12,531
Bank overdraft	21	8,404	-
Derivatives financial instruments	25	1,350	1,571
Trade payables and other current liabilities	29	250,505	255,272
Current income tax liability		4,589	4,720
Other taxes and social security charges	29	18,239	18,769
Provisions	28	3,547	5,782
Current liabilities		329,943	313,687
Total equity and liabilities		965,906	959,908

The accompanying notes are an integral part of these consolidated financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

X EUR 1,000

2024

NOTE: 22, 23	ATTRIBUTABLE TO THE OWNERS OF THE COMPANY						TOTAL EQUITY
	PAID-UP SHARE CAPITAL	SHARE PREMIUM	RESERVE FOR TRANSLATION DIFFERENCES	OTHER RESERVES	TOTAL	NON-CONTROLLING INTERESTS	
Balance as at 1 January 2024	22	221,729	3,495	-188,673	36,573	512	37,085
Result for the period	-	-	-	-28,170	-28,170	-2,273	-30,443
Other comprehensive income:							
• Actuarial gains and losses on defined benefit pension plans	-	-	-	-432	-432	-	-432
• Tax effect on pension actuarial gains and losses	-	-	-	111	111	-	111
• Foreign currency translation differences	-	-	-1,106	-	-1,106	49	-1,057
Other comprehensive income	-	-	-1,106	-321	-1,427	49	-1,378
Total comprehensive income	-	-	-1,106	-28,491	-29,597	-2,224	-31,821
Transactions with owners:							
• Dividends							
• Share-based payments	-	10	-	390	400		400
Total transactions with owners of the Company	-	10	-	390	400		400
Balance as at 31 December 2024	22	221,739	2,389	-216,774	7,376	-1,712	5,664

The accompanying notes are an integral part of these consolidated financial statements.



X EUR 1,000		ATTRIBUTABLE TO THE OWNERS OF THE COMPANY					2023	
NOTE: 22, 23	PAID-UP SHARE CAPITAL	SHARE PREMIUM	RESERVE FOR TRANSLATION DIFFERENCES	OTHER RESERVES	TOTAL*	NON-CONTROLLING INTERESTS*	TOTAL EQUITY	
Balance as at 1 January 2023	22	221,523	2,595	-152,792	71,349	686	72,034	
Result for the period	-	-	-	-36,923	-36,923	-207	-37,130	
Other comprehensive income:								
• Actuarial gains and losses on defined benefit pension plans	-	-	-	136	136	-	136	
• Tax effect on pension actuarial gains and losses	-	-	-	-35	-35	-	-35	
• Foreign currency translation differences	-	-	900	-	900	33	933	
Other comprehensive income	-	-	900	101	1,001	33	1,034	
Total comprehensive income	-	-	900	-36,822	-35,922	-174	-36,096	
Transactions with owners:								
• Dividends	-	-	-	-	-	-	-	
• Share-based payments	-	206	-	941	1,147	-	1,147	
Total transactions with owners of the Company	-	206	-	941	1,147	-	1,147	
Balance as at 31 December 2023	22	221,729	3,495	-188,673	36,573	512	37,085	

The accompanying notes are an integral part of these consolidated financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December

X EUR 1,000	NOTE	2024	2023
Result for the period		-30,443	-37,130
Adjustments for:			
Net finance costs	11	56,252	46,830
Income tax expense (-/ income)	12	6,904	1,330
Depreciation of property, plant & equipment	8	6,410	6,541
Depreciation of medical devices	8	6,953	7,748
Amortisation and impairment of intangible assets	8 and 9	25,627	24,105
Depreciation of right-of-use assets	8	17,285	14,990
Result on sale of non-current assets (-/ income)	6	-152	-183
Loss on disposal of asset	10	-	6,638
Change in fair value of investments		46	40
Share-based payment expenses (equity-settled)	7	390	941
Movements in working capital and provisions:			
Provisions and employee benefits		-647	-1,117
Inventories	30	-9,231	5,585
Trade and other receivables	30	15,382	-2,600
Trade payables and other current liabilities	30	-4,622	-13,946
Operating cash flow		90,154	59,772
Finance cost paid		-55,930	-44,191
Finance income received		11,178	15,243
Income taxes paid on operating result		-12,074	-6,279
Net cash from operating activities		33,328	24,545
Additions to non-current assets	14 and 16	-30,284	-25,016
Disposal of group companies	10	-	-2,525
Net cash from (used in) investing activities		-30,284	-27,541
Proceeds from issue of share capital	22	10	206
Proceeds from borrowings	24	30,000	5,000
Repayment of borrowings	24	-15,000	-10,000
Payment of lease liabilities	17	-14,605	-14,524
Net cash from (used in) financing activities		405	-19,318
Net cash flow		3,449	-22,314

The accompanying notes are an integral part of these consolidated financial statements.



X EUR 1.000	Note	2024	2023
Reconciliation with the balance sheet:			
Cash and cash equivalents		37,936	60,449
Net cash position at the beginning of the year		37,936	60,449
Net cash flow		3,449	-22,314
Foreign currency translation differences in net cash and cash equivalents held in foreign currency		-420	-199
Movement in the year		3,029	-22,513
Cash and cash equivalents		49,369	37,936
Bank overdraft*		-8,404	-
Net cash position at the end of the year*		40,965	37,936

*Cash and cash equivalents includes bank overdrafts that are payable on demand and form an integral part of the Group's cash management.

The accompanying notes are an integral part of these consolidated financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 REPORTING ENTITY

Mediq Top Holding B.V. ('Mediq', 'the company', or 'the Group') has its registered office in De Meern, the Netherlands and was incorporated on 2 February 2021. The company is registered at the Chamber of Commerce under number 81783221.

On 8 March 2021, Mediq Holding B.V. and its subsidiaries were sold from the previous Advent Funds VI / VII to new Advent Fund IX. Mediq Top Holding B.V. and its intermediate holding company subsidiaries were established to acquire all of the shares of Mediq Holding B.V. Following the acquisition of Mediq Holding B.V., the top holding in the Netherlands of the Mediq Group is Mediq Top Holding B.V.

These consolidated financial statements comprise the company and its subsidiaries. In addition, Mediq holds minority interests in third parties (investments in associates). A list of the most significant subsidiaries can be found in the notes.

2 BASIS OF PREPARATION

The consolidated financial statements were authorised for issue by the company's Management Board on 12 March 2025. These financial statements cover the 12-month period, which ended on the balance sheet date of 31 December 2024. The Management Board has performed a going concern assessment and has not identified any going concern risks. The consolidated financial statements have been prepared on a going concern basis.

STATEMENT OF COMPLIANCE

The 2024 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and comply with section 2:362 (9) of the Dutch Civil Code.

BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date:

- Derivative financial instruments are measured at fair value;
- Contingent consideration assumed in a business combination are measured at fair value;
- The pension net defined benefit liability (asset) is measured at the fair value of plan assets, less the present value of the defined benefit obligation.

FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY

The consolidated financial statements are presented in euro, which is Mediq's functional and reporting currency. All financial information in euro is rounded to the nearest thousand, unless otherwise stated.

USE OF ESTIMATES AND JUDGEMENTS

The financial statements are prepared in accordance with EU-IFRS. In doing so, management has to make certain assumptions and estimates that affect the value of assets and liabilities, the determination of results, and the disclosure of contingent assets and liabilities. The actual outcomes may differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.



In particular, information on the assumptions and estimation uncertainties that management judges to be the most critical to fairly present the financial position and that require subjective or complex judgement by management is included in the following notes:

- Note 13: Share-based payment arrangements
- Note 15: Goodwill
- Note 16: Other intangible assets
- Note 17: Leases
- Note 18: Inventories
- Note 19: Trade receivables
- Note 26: Deferred tax assets
- Note 28 and Note 32: Provisions and Contingent liabilities

3 MATERIAL ACCOUNTING POLICIES

The material policies used in preparing the consolidated financial statements are explained below. The subsidiaries have consistently applied these policies for the period included in these consolidated financial statements, unless stated otherwise.

BASIS OF CONSOLIDATION

Subsidiaries and control

The consolidated financial statements include the financial information of Mediq and of investees controlled by the company. The Group controls an investee when the Group is exposed to, or has rights to, variable returns from its involvement with the investee and is able to influence those returns through its power over the investee. In general, power is demonstrated by holding more than 50% of the voting rights.

The financial statements of subsidiaries acquired are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Non-controlling interests in the consolidated results and equity are stated separately.

Business combinations

Business combinations are accounted for using the acquisition method as of the date of acquisition, i.e. the date on which control is transferred to Mediq. Control is assessed as set out under 'Subsidiaries and control' above.

Goodwill is measured as follows:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interests in the acquiree; plus
- if the acquisition is achieved in stages, the fair value of the previously held equity interest in the acquiree; minus
- the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed, generally measured at fair value.

Acquisition-related costs are recognised in the income statement when incurred. Any contingent consideration payable is measured at fair value at the acquisition date. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not



remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

Disposals

The financial information of subsidiaries that have been sold is included in the consolidation up to the date that control ends, which in general is the date of closing of the sale transaction. On the sale of a subsidiary, the difference between the sale proceeds and carrying amount, including goodwill and accumulated translation differences, is recognised in profit or loss. If the Group retains an interest in the former subsidiary, the interest is recognised at fair value as from the date control ends.

Investments in associates

An associate is an entity over whose financial and operating policies the Group has significant influence, but not control, because of its equity interest in the entity. Investments in associates are recognised on the basis of the equity method, together with the goodwill on acquisition, less any impairment losses on individual assets.

Under the equity method, investments in associates are initially recognised at cost and adjusted thereafter for post-acquisition changes in the investor's share of net assets in the investee. The initial cost is allocated to the underlying net assets according to the fair value of the net assets at the acquisition date and to goodwill. The subsequent valuation of the underlying net assets in the equity of the associate is determined in accordance with the Group's accounting policies. The share of profit of associates is determined in accordance with Mediq's accounting policies. For these interests, we present pro rata amounts in the income statement based on the equity method. Dividend distributions received from associates are set off against the carrying amounts of the investments in them.

If the Group's share in losses exceeds the value of the interest in the associate, the carrying amount of the entity is written down to nil and no further losses are recognised, except if Mediq has entered into a legally enforceable or constructive obligation or have made payments on behalf of an associate. Transactions with the associates are carried out at arm's length.

Elimination of intra-group transactions

Transactions, balances and unrealised income or expenses on transactions between the company and its subsidiaries and associates are eliminated in preparing the consolidated financial statements. Unrealised profits and losses arising from transactions with associates are eliminated in proportion to the Group's interest in the investment.

ASSET HELD FOR SALE

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use, and the sale is expected to qualify for recognition as a completed sale within one year from the date of classification.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount and fair value less costs to sell. Any impairment loss on disposal group is allocated first to goodwill, and then to the remaining assets and liabilities on a pro rate basis, except that no loss is allocated to inventories, financial assets, deferred tax assets, employee benefit assets or investment property, which continue to be measured in accordance with the Group's other accounting policies. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognized in profit or loss.



Once classified as held-for-sale, intangible assets and property, plant and equipment are no longer amortised or depreciated, and any equity-accounted investee no longer equity accounted.

DISCONTINUED OPERATIONS

A discontinued operation is a component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group and which:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or
- is a subsidiary acquired exclusively with a view to re-sale.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as discontinued operations, the comparative income statement is re-presented as if the operation had been discontinued from the start of the comparative year.

FOREIGN CURRENCY TRANSLATED

Transactions and balance sheet positions

Trading transactions and balance sheet positions in foreign currencies are recorded by individual subsidiaries in their functional currency at the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss.

Subsidiaries

The results and balance sheet items of all subsidiaries that report in a functional currency other than the euro are translated into euros as follows:

- assets and liabilities are translated into euros at the exchange rate ruling on the balance sheet date;
- income statement items are translated into euros at the exchange rate that approximates the exchange rate on the transaction date;
- gains and losses arising on the translation of the net asset value of consolidated entities are recognised directly in other comprehensive income.

On the disposal of all or part of a foreign entity resulting in a loss of control, any cumulative currency translation differences are recognised in profit or loss as part of the gain or loss on the sale.

Goodwill arising on the acquisition of an activity in a foreign currency and adjustments to its fair value is part of the investment in that foreign currency activity. It is translated into euros at the exchange rate at the balance sheet date.



The following exchange rates have been used in these financial statements for the main countries in which Mediq is active:

IN EUROS

		BALANCE SHEET AT 31.12.2024	INCOME STATEMENT 2024	BALANCE SHEET AT 31.12.2023	INCOME STATEMENT 2023
US dollar (USD)	100	96.26	92.40	90.50	92.48
Danish krone (DKK)	100	13.41	13.41	13.42	13.42
Norwegian krone (NOK)	100	8.48	8.61	8.90	8.88
Swedish krona (SEK)	100	8.73	8.76	9.01	8.73
Swiss franc (CHF)	100	106.25	105.16	107.99	102.86
Hungarian Florint (HUF)	10,000	24.31	25.27	26.12	26.18
British pound (GBP)	100	120.60	118.11	115.07	114.93

STATEMENT OF CASH FLOWS

The statement of cash flows is prepared using the indirect method. The cash items in the statement of cash flows comprise cash and cash equivalents, the bank credits and money market borrowings included under current liabilities. Cash flows in foreign currencies are translated at the exchange rate at the time of the transaction. Currency differences on cash and cash equivalents are separately disclosed.

Income tax, interest received and interest paid are classified as cash flows from operating activities.

Investments in subsidiaries are included at cost of acquisition of the equity instruments or – if applicable – capital employed, plus interest-bearing debts acquired less cash and cash equivalents held by the acquired company.

Non-cash transactions are not included in the cash flow statement. Payments of lease instalments under IFRS 16 are classified as cash flows from financing activities.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is measured at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation is recognised as an expense and calculated on a straight-line basis taking into account useful life and any residual value. Land is not depreciated. Buildings are depreciated over a period of between 10 and 33 years. Plant, equipment and other operating assets are depreciated over periods ranging from 3 to 10 years.

Maintenance, repairs and refurbishments are generally treated as costs in the period in which they are carried out. Major refurbishments are capitalised as part of the carrying amount of the assets to which they relate, if it is reasonable to assume that the future economic benefits will exceed the original carrying amount. They are depreciated over their residual lives but not exceeding the remaining useful lives of the respective assets concerned.

Depreciation methods, residual values and useful lives are reviewed at the end of each year. In the case of revised expectations, the differences are treated as changes in accounting estimates.

See note 14 Property, Plant and Equipment for a more detailed explanation.



GOODWILL

Intangible assets include goodwill arising on acquisitions. Goodwill on acquisitions of associates is recognised as part of the carrying amount of the investments in associates, using the equity method. Goodwill is calculated as the difference between the fair value of the consideration transferred at the date of acquiring a business and the Group's share of the fair value of the identifiable assets and liabilities. After initial recognition, goodwill is carried at cost less accumulated impairment losses.

Upon the sale of an entity over which we have control, an amount of goodwill in proportion to the sold entity's share in the total value of the group of cash generating units to which it belonged is derecognised.

See note 15 Goodwill for a more detailed explanation.

OTHER INTANGIBLE ASSETS

Other intangible assets include, other than goodwill, software, websites, customer relationships and trade names. Intangible assets that are acquired by the Group are measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation is recognised as an expense and calculated on a straight-line basis over the asset's expected useful life, which is for a period between three and seven years for software and websites. The amortisation period for customer relationships is dependent on the customer attrition rate estimated in advance.

See note 16 Other Intangible Assets for a more detailed explanation.

FINANCIAL INSTRUMENTS

I. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

II. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:



- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets (see note 25). On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Group assesses the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.



Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

III. Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire. The Group also derecognises a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

IV. Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

V. Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives



are measured at fair value, and changes therein are recognised in profit or loss. The Group does not apply hedge accounting.

Financial and non-financial contracts may contain terms and conditions that meet the definition of derivative financial instruments. Such an agreement is separated from the host contract if its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract, a separate instrument with the same terms and conditions as the embedded derivative would meet the definition of a derivative, and the combined instrument is not measured at fair value with changes in fair value recognised in the profit and loss account.

VI. Impairment

Non-derivative financial assets

Financial instruments and contract assets

The Group recognises loss allowances for ECLs on:

- financial assets measured at amortised cost; and
- contract assets.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument.

12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).



The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive).

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

Write-off

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

INVENTORIES

Inventories are recognised at the lower of the (weighted average) cost and net realisable value. The average cost of inventories include purchasing costs of the products, freight charges, excise duties, discounts, bonuses, and manufacturing and repackaging costs to the extent that they are directly attributable to the inventory. The net realisable value is the estimated selling price under ordinary business conditions, less the estimated costs of completion and selling expenses.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and bank balances and other demand deposits. Cash and cash equivalents are carried at face value.



EQUITY

The owners of the Company are entitled to dividend as adopted by the General Meeting of Shareholders. The dividend distribution is recognised as a reduction in equity in the period in which the dividend distribution is approved by the General Meeting of Shareholders.

For the buyout or sale of non-controlling interests in an entity over which we already have control, the difference between the fair value and carrying amount is recognised directly in equity.

LEASES

I. Mediq Group as a lessee

At inception of a contract, Mediq Group assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of machines and equipment and lease cars, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;



- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases (with the exception of property rental contracts for retail shops and contracts for lease cars). The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

II. Mediq Group as a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

Subleases

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term.



Generally, the accounting policies applicable to the Group as a lessor in the comparative period were not different from IFRS 16 except for the classification of the sub-lease entered into during current reporting period that resulted in a finance lease classification.

INCOME TAXES

Income taxes comprise current and deferred taxation. The income tax expense is in principle recognised in the income statement. However, income taxes relating to items taken directly to equity are likewise taken directly to equity.

Current tax consists of income taxes on the taxable profit, which is calculated on the basis of tax rates enacted or substantively enacted at the end of the reporting period. In addition, adjustments to prior-year taxation can be included.

We use the liability method when recognising a provision for deferred tax assets and liabilities relating to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes on the one hand and the values for tax purposes on the other, and also when carry-forward tax losses are available. Deferred tax items reflecting temporary differences are calculated using the tax rates ruling at the end of the reporting year or the tax rates applicable for the next year that have already been enacted in law.

Deferred tax assets and liabilities within the same fiscal unit are netted only if Mediq has an enforceable right to do so and intends to settle them on a net basis. We recognise deferred tax assets, including those relating to tax losses carried forward, if it is probable that future profits will be realised to enable us to utilise the temporary differences. They are valued at the statutory tax rate at the time when realisation is expected to take place. A provision for deferred tax is recognised for temporary differences arising on investments in subsidiaries, where the fair value of the assets and liabilities acquired differs from their carrying amounts.

The Group has determined that the global minimum top-up tax – which is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

Deferred tax items are carried at nominal value.

RETIREMENT AND OTHER EMPLOYEE BENEFIT OBLIGATIONS

The group has two pension plans: a defined contribution pension plan and defined benefit pension plan.

Defined contribution plans

Defined contribution pension plans are post-employment benefit plans for which the Group has no legal or constructive obligation to pay further contributions if the pension fund does not hold sufficient assets to pay all employee benefits relating to employee service. Obligations for contributions to defined contribution plans are recognised in profit or loss for the period in which they arise. Under such plans, fixed contributions are paid to a pension fund or insurance company.

Defined benefit plans

If a pension plan does not qualify as a defined contribution plan, it is deemed a defined benefit plan. All obligations under these plans in relation to the current and prior periods are included in the balance sheet. The pension obligations are determined by qualified actuaries using the Projected Unit Credit Method. The defined benefit liability is calculated using a discount rate based on the market yields at the



end of the reporting period of high-quality corporate bonds whose terms are comparable to that of the pension obligation. The fair value of the investment portfolio held by the pension fund to cover the pension obligations is deducted from the total value of these obligations, resulting in the net defined benefit liability on our balance sheet. The actuarial valuations are requested at least once a year, and in any event for the year-end values.

The pension expense for defined benefit plans includes (current and past) service costs and the net interest on the net defined benefit liability. Remeasurements of the net defined benefit liability (actuarial gains and losses and investment returns above or below the discount rate) are recognised in other comprehensive income.

Share-based compensation

The grant-date fair value of equity-settled share-based payment awards granted to employees is generally recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant-date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

Other employee benefits

Obligations relating to early retirement and future service anniversary payments are determined on the basis of actuarial calculations. The expected costs of these benefits are allocated to the period of service, using the same valuation principles as for the defined benefit plans. Actuarial differences arising from changes in assumptions are taken directly to the income statement.

Termination benefits

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

PROVISIONS

Provisions are defined as constructive or legally enforceable obligations arising as a result of a past event for which it is probable that an outflow of resources will be necessary, and management can make a reliable estimate of the size of the obligation. If the impact is material, provisions are carried at the present value of the expected expenditure required to settle the obligation. The Group treats the increase in the provision over time as an interest expense and present it under finance income and costs.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract.

NET SALES

Net sales represent the income from the supply of goods and services, after deduction of discounts, credit notes and taxes (i.e. VAT and excise duty) levied on revenue, and elimination of intra-group sales.

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control over a good or service to a customer.



The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers and the related revenue recognition policies.

Type of product/ service	Nature and timing of satisfaction of performance obligations	Revenue recognition under IFRS 15
Delivery of goods	Mediq delivers medical devices and pharmaceuticals. Customers obtain control of goods when the goods are delivered to customers. Invoices are generated at that point in time.	Revenue is recognised at the point in time when the goods are delivered to customers.
Rendering of services	Mediq renders healthcare services related to, or in combination with the delivery of goods as well as distribution services. Invoices for services are issued on a periodic basis.	Revenue is recognised over time as the services are provided.
Leases	Mediq rents out medical devices and other equipment.	Lease income is governed by IFRS 16 <i>Leases</i> . Mediq's leases qualify as operational leases. Lease income is recognised over the lease term on a straight-line basis.

Payment terms and warranty- and returns contract provisions are not considered to have a material impact on revenue recognition.

The presentation of revenue from distribution arrangements is based on the analysis of the detailed operational aspects of the contracts involved. The classification of contracts as giving rise to gross or net revenue is based on the evaluation of a number of criteria and can be a judgemental area. Besides being based on the terms of the contracts it is also based on the substance of the contracts and the compliance to contract terms.

Net sales are adjusted for credit notes issued to customers and/or payers related to returned goods, and for price differences between amounts claimed and reimbursed by payers.

COST OF GOODS SOLD

Cost of goods sold represents the purchase price of trade inventories, including additional costs such as incoming freight, handling and other charges directly attributable to the purchase of the goods, and write-downs of inventories. The purchase price is net of supplier bonuses and purchase and payment discounts.

GROSS PROFIT

Gross profit is defined as net sales less cost of goods sold.

FINANCE INCOME

Finance income comprises the interest received from credit institutions on temporary debit balances. This item also includes the net exchange difference on foreign currency transactions and positive changes in the fair value of derivative financial instruments. Income from interest-bearing receivables is calculated using the effective interest method.



FINANCE COSTS

Finance costs represent the interest owed on debts calculated using the effective interest method, the interest portion of the finance lease payments, the net exchange difference on foreign currency transactions and negative changes in the fair value of derivative financial instruments.

SHARE OF PROFIT OF ASSOCIATES

Share of profit of associates represents the Group's share, calculated pro rata, of the net result of non-consolidated interests in associates and gains and losses on the sale of associates over whose policy the Group exercises significant influence, net of the applicable taxes.

NEW AND AMENDED STANDARDS THAT ARE MANDATORY WITH EFFECT FROM 2024

There are a number of amendments to existing standards which went into effect in 2024:

- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback (effective 1 January 2024);
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current (effective 1 January 2024);
- Amendments to IAS 1: Non-current Liabilities with Covenants (effective 1 January 2024);
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements (effective 1 January 2024).

These standards have been determined to have no material impact on the financial reporting of Mediq Group.

NEW AND AMENDED STANDARDS THAT ARE MANDATORY WITH EFFECT FROM 2025 OR LATER

A number of new standards are effective for annual periods beginning on or after 1 January 2025 and earlier application is permitted, however, the Group has not early adopted the new or amended standards in preparing these consolidated financial statements.

Mediq Group is currently examining the consequences of the following amended standards and interpretations:

- Amendments to IAS 21: Lack of exchangeability (effective 1 January 2025);
- IFRS 18: *Presentation and Disclosure in Financial Statements* (effective 1 January 2027);
- IFRS 19: *Subsidiaries without Public Accountability*: Disclosures (effective 1 January 2027);
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (available for optional adoption / effective date deferred indefinitely).

The new and / or amended standards, except for IFRS 18 (see below) are not expected to have a significant impact on the Group's consolidated financial statements.

The adoption and implementation of IFRS 18 *Presentation and Disclosure in Financial Statements* is expected to have a moderate impact on the Group's consolidated financial statements.

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements:

- Mediq will be required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Mediq is also required to present a newly-defined operating profit subtotal. The net profit will not change.
- Management-defined performance measures (MPMs) will be disclosed in a single note in the financial statements.

In addition, Mediq will be required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.



Mediq is still in process of assessing the impact of the new standard, in particular with respect to the structure of the Group's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Group is assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

COMPANY INCOME STATEMENT FORMAT

The financial information of the Company is included in the consolidated financial statements. For this reason, in accordance with Section 402, Book 2 of the Dutch Civil Code, the separate profit and loss account of the Company exclusively states the share of the result of participating interests after tax and the other income and expenses after tax.

For an appropriate interpretation of these statutory financial statements, the consolidated financial statements of the Company should be read in conjunction with the separate financial statements, as included under pages 76 to 84.



4 COMPOSITION OF MEDIQ

ACQUISITIONS IN 2024

No acquisitions were signed or concluded in 2024.

DISPOSALS IN 2024

No entities were disposed of in 2024.

During 2024, DiaExpert GmbH ('DiaExpert') and Mediq Direct Diabetes GmbH ('MDD') were merged into one entity called Mediq Diabetes GmbH (whose ultimate holding company is Mediq Top Holding B.V.). Both DiaExpert and MDD was 100% owned subsidiaries of Mediq Holding Deutschland GmbH. Mediq Diabetes is also 100% owned by Mediq Holding Deutschland. The (legal) effective date of the merge is 11 September 2024. The integration of the two entities will ensure the bundling of specialist expertise, expanding quality and services and increasing the (new) company's presence throughout Germany. The transaction had no (significant) impact on the Group's consolidated financial statements as it is a transaction under common control applying the carry-over method.

ACQUISITIONS AND DISPOSALS AFTER BALANCE SHEET DATE

Mediq Nederland B.V.:

Mediq has signed an agreement on the 12th of December 2024 to acquire 100% of the shares in Mathot Medische Speciaalzaken in the Netherlands. Since 1897, Mathot has been a trusted supplier of medical devices and an expert in ostomy care, wound care, incontinence care, and compression therapy in the Dutch healthcare market. The acquisition of Mathot is a testament to Mediq's commitment to strengthen its position in the Dutch market and its vision to enable sustainable care.

Regulatory approval was received from the ACM during February 2025. The acquisition date is 3 March 2025 when both Mediq and Mathot Medische Speciaalzaken have signed the agreement.

Due to the timing of the acquisition and the complexity of the purchase price allocation, the initial accounting for the business combination is incomplete at the date of issuing these financial statements. Accordingly, as permitted by IFRS 3 *Business Combinations*, the Group has not disclosed certain information required by IFRS 3, including the fair values of identifiable assets acquired, liabilities assumed, and goodwill recognised. The Group expects to complete the purchase price allocation and provide the required disclosures in the next reporting period.

H&R Healthcare Limited:

H&R Healthcare Limited ('H&R') will sell and transfer the business (including the majority of the assets and liabilities) to Mediq Healthcare UK Limited ('MHUK'). Both H&R and MHUK is 100% owned subsidiaries by Mediq Holding UK Limited, and ultimately owned by Mediq Top Holding B.V. The (legal) effective date of the transfer is 1 January 2025. It is not expected that the transaction will have a (significant) impact on the Group's consolidated financial statements.

Mediq Direkt Kft (Hungary):

During 2024, our business in Hungary, representing approximately 1% of Group sales, faced financial performance deterioration. As management sees little improvement in the short and longer term viability of the business, it is highly probable that the related business will be closed in 2025. In accordance with IAS 36, the assets and liabilities of the Hungarian business were reviewed for impairments to reflect fair



value(s) (see below), and appropriate provisions for closure costs, to the extent possible based on our accounting principles, have been included in the financial results of 2024. The financial impact of potential closure will be monitored and reflected in 2025 as appropriate.

Impairment losses relating to the Hungarian operations

Goodwill impairment losses of EUR 3.3 million for write-downs of the cash generating unit ('CGU') to the lower of its carrying amount and its recoverable amount have been included in 'other expenses'. This relates to the impairment of goodwill which was recognised in the CGU: Hungary. The remaining useful lives of the fixed and intangible assets were revised per year-end 2024, and as a result accelerated depreciation and amortisation to the amounts of EUR 53k and EUR 160k were recognised. The IFRS 16 ROU-assets and Lease Liabilities were adjusted to reflect the exposure of the termination penalties to be settled with the early termination of the lease agreements.

The Provision for Obsolete stock and the Provision for Doubtful debts were increased following revised models due to an increase in risk of saleability of products (net realisable value) and recoverable outstanding balances.

Provisions for termination penalties due to the early cancellation of agreements with major suppliers and lessors with regards to logistics and freight services, as well as lease contracts have been recognised to the amount of EUR 990k.

Results from the operations of Hungary

X EUR 1,000	2024	2023
Net sales	14,416	16,796
Expenses	-22,828	-17,189
Result before tax	-8,412	-393
Income tax	-290	-149
Result for the year	-8,702	-542



MATERIAL SUBSIDIARIES

Set out below is a list of material subsidiaries of the group:

	Principal place of business	Ownership interest in 2024	Ownership interest in 2023
Mediq Nederland B.V.**	Netherlands	100%	100%
Medeco B.V.**	Netherlands	100%	100%
Mediq Pharma Services B.V.**	Netherlands	100%	100%
Thuisziekenhuis Nederland B.V.	Netherlands	100%	100%
Mediq B.V.**	Netherlands	100%	100%
Mediq International B.V.**	Netherlands	100%	100%
Mediq Concern B.V.**	Netherlands	100%	100%
Mediq Suisse AG	Switzerland	100%	100%
Globomedica AG	Switzerland	100%	100%
Mediq Diabetes GmbH*	Germany	100%	100%
Mediq Holding Deutschland GmbH	Germany	100%	100%
Mediq Deutschland GmbH	Germany	100%	100%
EU Medical GmbH	Germany	100%	100%
SIA Mediq Latvija	Latvia	100%	100%
UAB Mediq Lietuva	Lithuania	100%	100%
UAB Mediq Business Services Lithuania	Lithuania	100%	100%
Mediq Eesti OU	Estonia	100%	100%
Mediq Norge AS	Norway	100%	100%
Mediq Holding Danmark ApS	Denmark	100%	100%
Mediq Danmark A/S	Denmark	100%	100%
Mediq Holding Sverige AB	Sweden	100%	100%
Mediq Sverige AB	Sweden	100%	100%
Mediq Holding Suomi Oy	Finland	100%	100%
Mediq Suomi Oy	Finland	100%	100%
Skintech AS	Norway	100%	100%
Medeco N.V.	Belgium	100%	100%
Mediq Direct Kft	Hungary	81.62%	81.62%
H&R Healthcare Ltd.	United Kingdom	100%	100%
Mediq Healthcare UK Ltd	United Kingdom	100%	100%
Mediq Holding UK Ltd	United Kingdom	100%	100%
Replant for Care Kft	Hungary	81.62%	81.62%
Remedus B.V.	Belgium	100%	100%
Medirum AB	Sweden	100%	100%

*) Mediq Direkt Diabetes GmbH and DiaExpert GmbH was merged into one entity during 2024 and is called Mediq Diabetes GmbH

**) For these entities a 403 statement is issued.



NOTES TO THE CONSOLIDATED INCOME STATEMENT

5 NET SALES

The Group generates revenue from the sale of medical supplies and services to patients at home or to hospitals, nursing homes and other institutional segments (Direct to Patient & Institutional businesses).

In the following tables, revenue from contracts with customers is disaggregated by customer segment, primary geographical markets and timing of revenue recognition.

Net sales by customer segment

X EUR 1,000	2024	2023
Direct to Patient (D2P) (renamed from Homecare)	667,239	672,051
Institutional	624,794	636,918
Total net sales	1,292,033	1,308,969

Net sales by market

X EUR 1,000	2024	2023
Benelux (The Netherlands and Belgium)	609,962	593,440
Germany	142,158	170,676
United Kingdom	198,609	185,965
Switzerland	19,983	20,498
Baltics	19,505	20,056
Sweden	94,324	96,927
Norway	38,047	39,106
Finland	57,220	60,903
Denmark	97,809	104,602
Hungary	14,416	16,796
Total net sales	1,292,033	1,308,969

Please note, the above table was changed to include the net sales per market (instead of by geographical area). This presentation provides more insight into the net sales. The total net sales did not change.

The disaggregation of revenue by material market is based on the location of the subsidiary. The customers of our subsidiaries are predominantly established in the country where the subsidiary is established.

The decrease in the net sales reflected in Germany and Denmark is as a result of supply issues experienced on some products and a tender loss.

6 OTHER INCOME

X EUR 1,000	2024	2023
Services	38	42
Gain on disposal of assets	152	183
Miscellaneous income	517	1,136
Total	707	1,361



Income from services relates to various income received from third parties such as marketing contributions from suppliers and storage services. Gain of disposals of assets relate to the sale of smaller assets in various countries.

7 EMPLOYEE BENEFIT EXPENSES

X EUR 1,000	2024	2023
Wages and salaries	168,609	168,068
Social security charges	21,566	23,327
Cost of temporary staff	21,107	17,838
Pension costs*	12,031	11,628
Expenses related to post-employment defined benefit plans*	221	204
Long-term remuneration	390	941
Other personnel costs	7,428	14,210
Total	231,352	236,216

* A split between pension costs and expenses related to post-employment defined benefit plans was included in 2024, this will ensure more accurate disclosure of the expenses. The total employee benefit expenses did not change.

Personnel expenses slightly decreased mainly as a result a decrease in the number of FTE's due to reorganisations in business units, being offset by wage increases as a result of inflation.

The long-term remuneration costs represent expenses attributed to the reporting period from the share-based payment arrangements with members of Key management personnel and certain senior managers of the Group. The expense in respect of the rights granted and future entitlements is based on service in the current reporting period and is amortised over the period in which the performance is assessed. Details of these arrangements are included in note 13.

Other personnel costs comprise training costs, recruitment costs, canteen costs, etc.

The remuneration of Key management personnel is disclosed in the note on related parties (see note 34).

Number of FTE's

	YEAR-END 2024	YEAR-END 2023	AVERAGE 2024	AVERAGE 2023
FTEs	2,652	2,770	2,713	2,906

The number of employees in fulltime equivalents working outside the Netherlands at year-end 2024 was 1,648, with an average of 1,705 (2023: 1,754, with an average of 1,836). The decrease in FTE versus 2023 is mainly the result of reorganisations and efficiency gains across the group.



8 DEPRECIATION AND AMORTISATION

X EUR 1,000	2024	2023
Property, plant and equipment	6,410	6,541
Intangible assets	22,258	24,105
Right-of-use assets	17,285	14,990
Medical devices	6,953	7,748
Total	52,906	53,384

Amortisation of intangible assets includes EUR 10.0 million (2023: EUR 11.5 million) for the amortisation of customer relationships.

9 IMPAIRMENT OF NON-CURRENT ASSETS

The Goodwill impairment test performed at year-end 2024 has not resulted in an impairment of goodwill. See note 15 for a discussion of the assumptions applied. The impairment assessment performed per CGU has resulted in a goodwill impairment of EUR 3.3 million for CGU: Hungary. Please refer to note 4 for additional information. No other non-current assets were impaired in 2024.

10 IMPAIRMENT LOSS ON TRADE RECEIVABLES AND OTHER OPERATING EXPENSES

X EUR 1,000	2024	2023
Impairment loss on trade receivables	2,558	603
Other operating expenses		
Selling expenses	39,701	40,811
Accommodation costs	13,999	12,601
License and equipment costs	21,179	20,760
Loss on disposal of assets	-	6,638
Impairment loss on goodwill	3,383	-
General expenses	29,740	34,720
Total other operating expenses	108,002	115,530

The increase in the impairment loss on trade receivables mostly relate to one customer in Mediq Hungary with an increased risk of non-recoverability. The slight decrease in operating expenses (excluding the loss on disposal of assets in 2023) is primarily attributable to cost-saving initiatives implemented throughout 2024.

The impairment loss on goodwill of EUR 3.3 million relate to the Hungary operations, please refer to note 4.

The loss on disposal of assets (including goodwill) in 2023 relate to the sale of the portion of the operations in Germany. No disposals took place in 2024.



11 FINANCE INCOME AND FINANCE COSTS

X EUR 1,000	2024	2023
Finance costs		
Interest expense on borrowings measured at amortised cost	-45,838	-41,308
Amortisation fees	-2,898	-2,936
Exchange differences on foreign currency transactions (net)	-3,362	-2,406
Interest expense on current accounts	-4,417	-3,493
Interest expense on lease liabilities	-4,354	-2,296
Other finance costs	-471	-601
Subtotal	-61,340	-53,040
Finance income		
Interest income on current accounts	2,464	2,480
Change in fair value of financial instruments (net)	2,544	3,641
Other finance income	80	89
Subtotal	5,088	6,210
Total finance income and costs	-56,252	-46,830

The increase of interest expenses on borrowings and on current accounts is mainly due to the increased utilisation of loans.

Change in fair value of financial instruments within finance income mainly relate to interest rate instruments: EUR 0.8 million loss (2023: EUR 1.5 million gain). See note 25 for more details.

12 INCOME TAXES

Income tax in the statement of income X EUR 1,000	2024	2023
Current tax expense		
Current tax expense / (income) for current financial year	11,610	8,417
Current tax expense / (income) for prior financial years	687	-1,161
	12,297	7,256
Deferred tax expense		
Recognition and reversal of temporary differences	-3,055	-4,330
Tax expense / (income) from changes in tax losses and interest carry-forward positions	-2,338	-1,596
	-5,393	-5,926
Total income tax expense	6,904	1,330

Reconciliation of effective tax rate

Mediq's effective tax rate in its consolidated income statement differed from the Netherlands' statutory income tax rate of 25.8%. The following table reconciles the statutory income tax rate with the effective income tax rate in the consolidated income statement:



X EUR 1,000	2024		2023	
	Amount	Rate	Amount	Rate
Result before income taxes	-23,539		-35,800	
Income tax expense at statutory rate	-6,073	25.8%	-9,237	25.8%
Adjustments to arrive at effective income tax rate:				
Rate differential (local rates versus the Dutch statutory rate)	1,494	-6.3%	-148	0.4%
Non-deductible costs	751	-3.2%	1,961	-5.5%
Tax-exempt income	3	0.0%	-23	0.1%
Prior year adjustments	1,008	-4.3%	237	-0.7%
Other (incl. changes in tax loss and interest c/f positions)	9,721	-41.3%	8,539	-23.9%
Income tax expense in income statement (effective)	6,904	-29.3%	1,330	-3.7%

The non-deductible costs relate to recurring and non-recurring non-deductible costs in various countries. The Other tax relates to changes in recognition and derecognition of the deferred tax assets regarding tax losses and interest carry forward positions.

Deferred tax in the statement of income

The amount of deferred taxes included in the income statement consists of the following items:

X EUR 1,000	2024	2023
Goodwill	-5	860
Intangible assets	-1,721	-2,892
Property, plant and equipment	-57	-209
Financial assets	-1,926	-2,822
Trade receivables	238	25
Inventories	15	345
Tax losses and interest carry forward	-2,338	-1,596
Retirement and other employee benefits	-7	78
Provisions	-257	-71
Leases	-269	-69
Other assets and liabilities	934	425
Total	-5,393	-5,926

The following differences in the valuation for tax and reporting purposes can be distinguished:

- Intangible assets: primarily relates to customer relationships, which have been recognised as part of business combinations and amortised under IFRS but not for tax purposes.
- Financial assets relates to the value increase of financial instruments (mainly interest rate hedges), which have been recognized under IFRS but for tax purposes are only recognized upon realization.
- Tax losses and interest carry forward relates to recognition or derecognition of loss or interest carry forward positions.



Income tax recognised in equity

X EUR 1,000	Before tax	Deferred tax	After tax
Remeasurements of defined benefit liability	-432	111	-321
Exchange differences	-1,106	-	-1,106
Total unrealised 2024	1,538	111	-1,427
Remeasurements of defined benefit liability	136	-35	101
Exchange differences	900	-	900
Total unrealised 2023	1,036	-35	1,001

13 SHARE-BASED PAYMENT ARRANGEMENTS

See accounting policy in note 3.

At 31 December 2024, the Group had an equity settled share-based payment arrangement in place.

(A) Description of share-based payment arrangements

In March 2021, the Group established a new Management Equity Plan (2021 MEP) that entitles key management personnel and certain senior employees to purchase shares in the Company, via a holding company. During 2024, additional grants on similar terms were offered to key management personnel and certain senior employees. To participate in this plan, employees invest in ordinary shares and preference shares with a fixed 12% coupon. At grant date the fair value of the shares is determined.

The MEP investment is subject to leaver clauses that ensure participants stay in service. The instruments provided under the MEP plan vest only at the event of an Exit (for example the sale of the Company or IPO). The assumed vesting period was 4 years to which the expenses are linearly allocated. The service period has been amended to 5 years based on current estimates of Exit timing.

Change in Accounting Estimate

During the financial year ended 31 December 2024, management reviewed the estimated vesting period for an Exit based on current (and new) information and developments. As a result, management revised the service period with 1 additional year to 5 years.

The change in accounting estimate has been applied prospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. An amount of EUR 0.4 million were recognized in profit and loss in 2024 in relation to the grants under the MEP. The expected effect to be recognised in the profit and loss in future periods amounts to EUR 1.9 million.

(B) Measurement of fair values

The fair value of the grants made under 2021 MEP (see section A) has been measured using a Monte Carlo simulation. Service conditions and non-market conditions were taken into account in measuring the fair value.



The inputs used in the measurement of the fair values of the equity-settled share-based payment plans for awards were as follows:

GRANT DATE IN 2024	ORDINARY SHARES	PREFERENCE SHARES
Fair value at grant date per award	3.56	0.75
Investment per award	1.00 / 1.04	1.00
IFRS 2 fair value per award	2.56 / 2.52	-0.25
Expected volatility	19.6%	19.6%
Expected life (in years)	1.87	1.87
Expected dividends	Nil	Nil
Risk-free interest rate (based on government bonds)	2.841%	2.841%

GRANT DATE IN 2023	ORDINARY SHARES	PREFERENCE SHARES
Fair value at grant date per award	4.31	0.73
Investment per award	1.00	1.00
IFRS 2 fair value per award	3.31	-0.27
Expected volatility	21.3%	21.3%
Expected life (in years)	1.78	1.78
Expected dividends	Nil	Nil
Risk-free interest rate (based on government bonds)	3.109%	3.109%

During 2024, 0.6 million ordinary and 0.01 million preference shares were granted to the participants. Expected volatility has been measured based on the average historical annualised equity and enterprise value volatility of selected comparable companies. The expected term of the instruments has been based on expected exit strategy of the company. At 31 December 2024, a total amount of EUR 6.2 million (2023: EUR 6.1 million) was invested by participants in the 2021 MEP.

(C) Expense recognised in profit or loss

In 2024, EUR 0.4 million expenses (2023: EUR 0.9 million) were recognized in profit and loss in relation to the grants under the MEP (see note 7).



NOTES TO THE CONSOLIDATED BALANCE SHEET

14 PROPERTY, PLANT AND EQUIPMENT

X EUR 1,000 **2024**

	LAND AND BUILDINGS	PLANT AND EQUIPMENT	OTHER ASSETS	PROPERTY, PLANT AND EQUIPMENT UNDER CONSTRUCTION	TOTAL PROPERTY, PLANT AND EQUIPMENT
Cost	27,532	37,663	120,612	3,126	188,934
Accumulated depreciation	-20,613	-28,296	-96,565	-	-145,474
Carrying amount as at 31 December 2023	6,919	9,368	24,047	3,126	43,460
Movements in 2024					
Acquisitions	-	-	-	-	-
Additions	69	1,031	8,556	6,582	16,238
Disposals	-1	-21	-845	-	-867
Depreciation	-540	-2,697	-10,126	-	-13,363
Foreign currency translation effects	146	8	22	-	176
Other reclassifications	-	-421	1,628	-1,587	-380
Assets taken into use	-	116	227	-343	-
Carrying amount as at 31 December 2024	6,593	7,384	23,509	7,778	45,264
Cost	23,310	29,175	89,858	7,778	150,121
Accumulated depreciation	-16,717	-21,791	-66,349	-	-104,857
Carrying amount as at 31 December 2024	6,593	7,384	23,509	7,778	45,264

X EUR 1,000

2023

	LAND AND BUILDINGS	PLANT AND EQUIPMENT	OTHER ASSETS	PROPERTY, PLANT AND EQUIPMENT UNDER CONSTRUCTION	TOTAL PROPERTY, PLANT AND EQUIPMENT
Cost	27,259	35,005	114,210	4,247	180,721
Accumulated depreciation	-19,176	-25,630	-86,378	-	-131,186
Carrying amount as at 31 December 2022	8,083	9,375	27,832	4,247	49,535
Movements in 2023					
Acquisitions	-	-	-	-	-
Additions	180	2,540	5,059	4,806	12,585
Disposals	-11	-3	-108	-	-122
Depreciation	-1,437	-2,665	-10,187	-	-14,289
Foreign currency translation effects	62	-29	21	-5	49
Other reclassifications	-	-4	-3,577	-720	-4,300
Assets taken into use	42	154	5,007	-5,203	-
Carrying amount as at 31 December 2023	6,919	9,368	24,047	3,126	43,460
Cost	27,532	37,663	120,612	3,126	188,934
Accumulated depreciation	-20,613	-28,296	-96,565	-	-145,474
Carrying amount as at 31 December 2023	6,919	9,368	24,047	3,126	43,460



The depreciation rates applied are as follows:

- Land 0%
- Buildings 3% - 10%
- Plant and equipment 10% - 33%
- Other assets 10% - 33%

The fair value of all property plant and equipment does not materially differ from the carrying amount. Nearly all tangible assets have been pledged as security for liabilities.

The net reclassification of EUR 0.4 million in 2024 (2023: EUR 4.3 million) relates to a reclassification to other intangible assets.

Other assets mainly comprise IT-related hardware, medical devices and other equipment for patients.

The remaining useful lives of the fixed assets of the Hungary operations were revised per year-end 2024. This resulted in accelerated depreciation charges of EUR 53k in 2024 and a carrying amount of nil as at 31 December 2024.

15 GOODWILL

X EUR 1,000	2024	2023
Carrying amount as at 1 January	414,477	415,042
Disposals	-	-1,338
Impairment	-3,363	
Currency translation difference	536	773
Carrying amount as at 31 December	411,630	414,477
Cost	479,623	479,214
Accumulated impairments	-67,993	-64,737
Carrying amount as at 31 December	411,630	414,477

GENERAL

For the purpose of goodwill impairment testing, goodwill is allocated to the level of an operating segment at the moment that goodwill arises from a business combination. This is the lowest level at which goodwill is monitored for internal management purposes, both from a strategic and operational perspective.

The impairment in 2024 relates to the Hungary operations. Please refer to note 4 for more information.

The disposal of EUR 1.3 million in 2023 relates to the divestures of assets in Germany.

After the sale of the Dutch Pharmacies in 2016, only one operating segment (Direct to Patient & Institutional) remained. This was also identified as the single Cash Generating Unit (CGU) of Mediq, with the exception of Bunzl Healthcare and DiaExpert in 2022. During 2023, Bunzl and DiaExpert were integrated in the Homecare and Institutional operating segment of Mediq.

The method of identifying the CGUs of the Mediq Group was revisited during 2023. It was reconsidered what the 'smallest identifiable group of assets that generates (independent) cash inflows of other assets or groups thereof' are within the Mediq Group.



It was considered that each country Mediq operates in will be identified as a separate CGU. This resulted in the identification of the following CGUs: Benelux, Germany, United Kingdom, Denmark, Sweden, Norway, Finland, Baltics, Switzerland and Hungary. This assessment continues to be relevant in 2024.

A detailed impairment assessment will not be performed on CGU level unless an indicator has been identified, no triggering event has been identified for any CGU during 2024, except for CGU: Sweden, CGU: Norway (similar to the outcome of 2023) and CGU: Hungary. Detailed impairment tests were performed for the CGUs which resulted in no impairment required for CGU: Sweden and CGU: Norway. An impairment was required for CGU: Hungary as the recoverable amount was lower than the carrying amount. An impairment of EUR 3.3 million was recognized.

The actual results and input used in the impairment tests of 2023 were reassessed and concluded to be accurate and complete.

Goodwill impairment testing will continue to be assessed at the lowest level at which goodwill is monitored for internal purposes and is represented by the Mediq Group (operating segment: Direct to Patient (previously known as Homecare) & Institutional) as a whole (combining all identified CGUs). This is the level that indicates the drivers behind the synergies that are expected to arise from the acquisitions (including revenue and cost saving synergies).

IMPAIRMENT TESTING FOR CGU'S CONTAINING GOODWILL

For the purposes of impairment testing, goodwill has been allocated to the operating segment as follows:

X EUR 1,000	2024	2023
Direct to Patient (renamed from Homecare) & Institutional	411,630	414,477
Total Goodwill per 31 December	411,630	414,477

DIRECT TO PATIENT & INSTITUTIONAL

The recoverable amount of this operating segment is based on its value in use, determined by discounting the future cash flows to be generated from the continuing use of the operating segment. The framework for tests of impairment comprises the existing activities, excluding results on future acquisitions and/or disposals. In addition, an increase in market volume is assumed (due to the ageing of population and increasing consumption) and is taking into account the market pressure on purchase prices, government-induced or otherwise. This basis is valid in the long term for all Mediq's activities in all countries where Mediq operate in.

In the impairment tests performed, value in use is determined by calculating the present value of expected future cash flows. The expected cash flows for each of the next five years are estimated separately. The budget for 2025 plus the outlook for 2026 and 2027 is the starting point for the cash flow projections. The cash flows for subsequent years 2028 and 2029 are based on an extrapolation of the outlook for 2027, taking into account the assessment of the responsible management and applying the below main assumptions. The cash flows for the sixth and subsequent years are based on those for 2028, while taking into account an expected terminal growth rate. In management's opinion, this leads to the best possible estimates of future developments at the present time.

The test is carried out in euro. The discount rate is based on the weighted average cost of capital after tax that is relevant to the operating segment being tested. In determining the discount rate, no account is taken of specific market risks per country, because these specific risks (caused for instance by countries,



regulatory risks, prices etc.) are included in the estimations of future cash flows. The estimated recoverable amount of the operating segment exceeded its carrying amount.

The main assumptions used in the calculations are as follows:

	2024	2023
Discount rate before income tax	10.3%	10.2%
Expected average net sales growth rate for year 2-5	2.2%	1.5%
Expected average gross margin (as % of net sales)	33.9%	32.6%
Expected terminal growth rate	0.6%	0.6%

Sensitivity to changes in assumptions

An impairment test of goodwill is carried out at least once a year or when required because of changed circumstances. Any test of impairment inevitably involves factors that have to be estimated. The recoverable amount is influenced by factors such as Mediq's prognosis for future economic conditions and expectations regarding market developments and operations. The estimates made for these factors may change over time, which could lead to an impairment recognised in profit or loss. The recoverable amount also depends on the discount rate used, which is based on the estimate of the weighted average cost of capital for the operating segment concerned.

It is inherent in the method of computation used that a change in assumptions (which contains estimation uncertainty) may lead to a different conclusion on the impairment required. The following provides an indication of the sensitivity of the impairment tests to changes in key assumptions used:

- If the discount rate were assumed to be 4.1 percentage points higher than used in the impairment test, while maintaining the other assumptions, a limited impairment would arise.
- If sales growth were set 7 percentage points lower than used in all budget years within the impairment test, while maintaining the other assumptions, a limited impairment would arise.
- If gross margin were set 1.2 percentage points lower than used in all budget years within the impairment test, while maintaining the other assumptions, a limited impairment would arise.
- If terminal growth were set 5.4 percentage points lower than used in the impairment test, while maintaining the other assumptions, a limited impairment would arise.

Management considers the four scenario's disclosed above to be highly unlikely.



16 OTHER INTANGIBLE ASSETS

X EUR 1,000					2024
	SOFTWARE AND WEBSITES	SOFTWARE AND WEBSITES UNDER CONSTRUCTION	CUSTOMER RELATIONSHIPS AND TRADE NAME	PATENTS & TRADEMARK	TOTAL
Cost	157,357	7,880	318,403	161	483,801
Accumulated amortisation	-119,951	-	-270,071	-111	-390,133
Carrying amount as at 31 December 2023	37,406	7,880	48,332	50	93,668
Movement in 2024					
Acquisitions	-	-	-	-	-
Additions	5,837	8,209	-	-	14,046
Disposals	-396	-36	20	-	-412
Amortisation and impairments	-12,257	-	-9,985	-16	-22,258
Foreign currency translation effect	-121	-31	469	-	317
Reclassifications	550	50	-	-	600
Assets taken into use	7,262	-7,262	-	-	-
Carrying amount as at 31 December 2024	38,281	8,810	38,836	34	85,961
Cost	154,151	8,810	318,891	161	482,013
Accumulated amortisation	-115,870	-	-280,055	-127	-396,052
Carrying amount as at 31 December 2024	38,281	8,810	38,836	34	85,961
X EUR 1,000					2023
	SOFTWARE AND WEBSITES	SOFTWARE AND WEBSITES UNDER CONSTRUCTION	CUSTOMER RELATIONSHIPS	PATENTS & TRADEMARK	TOTAL
Cost	139,598	7,824	319,178	161	466,761
Accumulated amortisation	-107,436	-	-259,473	-94	-367,003
Carrying amount as at 31 December 2022	32,162	7,824	59,705	67	99,758
Movement in 2023					
Acquisitions	-	-	-	-	-
Additions	11,003	2,948	-	-	13,951
Disposals	-129	-	-214	-	-343
Amortisation and impairments	-12,515	-	-11,531	-16	-24,063
Foreign currency translation effect	-298	-9	372	-	65
Reclassifications	3,583	718	-	-	4,300
Assets taken into use	3,600	-3,600	-	-	-
Carrying amount as at 31 December 2023	37,406	7,880	48,332	50	93,668
Cost	157,357	7,880	318,403	161	483,801
Accumulated amortisation	-119,951	-	-270,071	-111	-390,133
Carrying amount as at 31 December 2023	37,406	7,880	48,332	50	93,668

The category Software and Websites comprises intangible assets with a limited useful life. These assets are amortised between 14.3% and 33% per annum.



Customer relationships are intangible assets with a limited useful life. The fair value of a customer relationship on acquisitions is mainly determined based on contractual terms, historical information on products and services provided and estimated future attrition rates and any other relevant factors. The amortisation rate depends on the estimated future customer attrition rate. Customer relationships are amortized over a period of 4-10 years.

The remaining useful life of the customer relationship recognised in Germany was revised in 2023 due to the anticipated impact of losing some customers as a result of the loss of a contract with a supplier. The impact thereof was limited in 2023.

Additions in Software and Website Under Construction and assets taken into use in Software and Websites mainly relate to the implementation of an ERP system in the Nordics.

The net reclassification of EUR 0.6 million in 2024 (2023: EUR 4.3 million) mainly relates to reclassification from Property, plant and equipment.

The remaining useful lives of the intangible assets of the Hungary operations were revised per year-end 2024. This resulted in accelerated amortisation charges of EUR 160k in 2024 and a carrying amount of nil as at 31 December 2024.

17 LEASES

The Group distinguishes three types of leases:

- Premises: warehouses, offices, retail shops. Contracts typical run for multiple year periods and have extension options. The contracts for the Dutch distribution centre and the Dutch headquarter office are the most significant leases.
- Machines and equipment: comprise different types of operational and warehousing machines and equipment, IT equipment and medical devices.
- Lease cars.

Information about leases for which the Group is a lessee is presented below. For the accounting policy, see note 3.

Right-of-use assets

X EUR 1,000	2024	PREMISES	LEASE CARS	MACHINE AND EQUIPMENT	TOTAL RIGHT-OF-USE ASSETS
Carrying amount as at 31 December 2023		34,052	10,313	4,198	48,563
Acquisitions		-	-	-	-
Additions		18,985	6,289	7,500	32,774
Depreciation		-10,204	-4,807	-2,274	-17,285
Reclassifications		-	-	-89	-89
Modifications		824	-74	62	812
Disposals		-8	-126	-	-134
Foreign currency translation effects		-176	-37	10	-203
Carrying amount as at 31 December 2024		43,473	11,558	9,407	64,438



X EUR 1,000	2023	PREMISES	LEASE CARS	MACHINE AND EQUIPMENT	TOTAL RIGHT-OF-USE ASSETS
Carrying amount as at 31 December 2022		39,753	8,954	2,362	51,069
Acquisitions		-	-	-	-
Additions		1,358	7,411	755	9,524
Depreciation		-9,000	-4,749	-1,241	-14,990
Reclassifications		-	-1,049	1,049	-
Modifications		2,078	-162	1,276	3,192
Disposals		-	-78	-	-78
Foreign currency translation effects		-137	-14	-3	-154
Carrying amount as at 31 December 2023		34,052	10,313	4,198	48,563

Lease liabilities

X EUR 1,000	2024	PREMISES	LEASE CARS	MACHINE AND EQUIPMENT	TOTAL LEASE LIABILITIES
Balance as at 31 December 2023		36,028	9,903	4,254	50,185
Acquisitions		-	-	-	-
Additions		21,572	6,112	7,391	35,075
Disposals		-	-77	-	-77
Repayments		-11,099	-5,157	-2,756	-19,012
Interest charged to the income statement		3,259	574	521	4,354
Modifications		824	-74	62	812
Foreign currency translation effects		-163	-41	30	-174
Balance as at 31 December 2024		50,421	11,240	9,502	71,163

X EUR 1,000	2023	PREMISES	LEASE CARS	MACHINE AND EQUIPMENT	TOTAL LEASE LIABILITIES
Balance as at 31 December 2022		41,770	8,594	2,454	52,818
Acquisitions		-	-	-	-
Additions		1,097	6,034	1,754	8,885
Disposals		-	-77	-	-77
Repayments		-10,508	-4,902	-1,429	-16,840
Interest charged to the income statement		1,681	415	199	2,296
Modifications		2,078	-162	1,276	3,192
Foreign currency translation effects		-90	1	-	-89
Balance as at 31 December 2023		36,028	9,903	4,254	50,185

The majority of the additions in 2024 relates to the transformation of the new headquarters and warehouse in the United Kingdom. All warehouses and offices in the United Kingdom were merged into this new location.

Lease liabilities is classified as follow:

X EUR 1,000	PREMISES	LEASE CARS	MACHINE AND EQUIPMENT	TOTAL LEASE LIABILITIES
Liability <1 year (current)	7,008	3,995	2,264	13,267
Liability 1 year and < 5 years (non-current)	43,413	7,245	7,238	57,896
Total	50,421	11,240	9,502	71,163



Amounts recognised in profit or loss

					2024
X EUR 1,000	PREMISES	LEASE CARS	MACHINE AND EQUIPMENT	TOTAL LEASES	
Depreciation of right-of-use assets	-10,204	-4,807	-2,274	-17,285	
Interest on lease liabilities	-3,259	-574	-521	-4,354	
Deferred tax income (-/- expense)	177	34	41	253	

					2023
X EUR 1,000	PREMISES	LEASE CARS	MACHINE AND EQUIPMENT	TOTAL LEASES	
Depreciation of right-of-use assets	-9,000	-4,749	-1,241	-14,990	
Interest on lease liabilities	-1,681	-415	-199	-2,296	
Deferred tax income (-/- expense)	93	24	18	135	

EXTENSION OPTIONS

Some property leases contain extension options exercisable by the Group. Where practicable, the Group seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement date whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

LEASES AS LESSOR

The Group leases out medical devices. All leases are classified as operating leases from a lessor perspective. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets. Lease income is included in net sales.

18 INVENTORIES

X EUR 1,000	31.12.2024	31.12.2023
Finished products	137,553	130,292
Less: provision for obsolescence	-13,506	-16,012
Total	124,047	114,280

A portion of the inventories is carried at a net realisable value lower than the weighted average cost. The net realisable value of this portion of inventories is EUR 13.5 million lower (2023: EUR 16.0 million lower) than the weighted average cost. In 2024, a release of EUR 2.5 million (2023: EUR 5.2 million release) was recognised in the income statement for the write-down of inventories.

The cost of goods sold included in the income statement amounted to EUR 865.2 million (2023: EUR 893.6 million), comprising of the net amount of the goods purchased during the financial year of EUR 872.5 million (2023: EUR 883.5 million), less the net change in finished products for the period of EUR 7.3 million (2023: EUR 10.1 million).



19 TRADE RECEIVABLES

X EUR 1,000	31.12.2024	31.12.2023
Trade receivables	141,996	153,589
Less: loss allowances for trade receivables	-6,605	-5,042
Less: accrued discounts to customers	-1,403	-1,427
Plus: unbilled revenue	23,685	27,989
Less: allowance for unbilled revenue	-2,025	-1,558
Total	155,648	173,551

The provision for doubtful debts provides a good reflection of the risk of uncollectability at the balance sheet date. Accordingly, the carrying amount of the trade receivables is approximately equal to the fair value. The provision has been recognised at nominal value, given its current nature.

BREAKDOWN OF TRADE RECEIVABLES BY AGE

X EUR 1,000	31.12.2024	31.12.2023
Not overdue	122,220	129,841
Past due < 30 days	9,379	13,918
Past due > 30 < 60 days	2,427	2,855
Past due > 60 < 90 days	1,580	782
Past due > 90 days	6,390	6,193
Loss allowances for trade receivables	-6,605	-5,042
Accrued discounts to customers	-1,403	-1,427
Unbilled revenue	23,685	27,989
Less: allowance for unbilled revenue	-2,025	-1,558
Total	155,648	173,551

The working capital tied up in trade receivables is expressed in terms of days by means of Days of Sales Outstanding (DSO). The average DSO for 2024, measured on the basis of a 12-point average, was 35.4 days (2023: 33.6 days).

At the balance sheet date, EUR 19.8 million (2023: EUR 23.7 million) of trade receivables was not settled on the contractually agreed due date. For further disclosure on the allowance for doubtful debtors see note 33.

The movement in the allowance for impairment in respect of trade receivables during the year was as follows:

PROVISION FOR DOUBTFUL DEBTS

X EUR 1,000	2024	2023
Balance at 1 January	5,042	5,462
Additions	2,777	867
Use	-638	-355
Release	-549	-948
Foreign currency translation effects	-2	16
Other movements	-25	-
Balance at 31 December	6,605	5,042



In the 2024 financial year, a net amount of EUR 1.6 million (2023: EUR 0.1 million negative) was charged to profit or loss. See note 33 for further details on credit concentration and credit risks.

20 OTHER RECEIVABLES

X EUR 1,000	31.12.2024	31.12.2023
Prepayments	5,790	5,631
Supplier bonus and discounts receivable	5,891	4,818
Other taxes and social security charges	409	825
Credit notes to be received	150	362
Other	9,165	10,838
Total other receivables	21,405	22,474

Breakdown of Other receivables by term

X EUR 1,000	31.12.2024	31.12.2023
Non-current	253	225
Current	21,152	22,249
Total	21,405	22,474

The fair value of the other receivables is equal to their carrying amount, due to the mostly short-term nature.

21 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist mainly of current accounts held at banks and time deposits with short maturities.

Bank overdraft amounted to EUR 8.4 million as at 31 December 2024 (2023: EUR 0 million).

Virtually all balances as at 31 December 2024 are pledged as security for borrowings, but are not restricted otherwise and are at the free disposal of the Group.

X EUR 1,000	31.12.2024	31.12.2023
Cash and cash equivalents in the statement of financial position	49,369	37,936
Bank overdraft	-8,404	-
Net cash and cash equivalents for continued operations	40,965	37,936

22 SHARE CAPITAL AND SHARE PREMIUM

See the consolidated statement of changes in equity for information on the composition, amount and changes of equity.

Detailed information of the share capital and share premium of Mediq are set out below. Information with regards to the other elements of equity (reserves) is included in note 23, please refer.



X EUR 1,000

	NUMBER OF SHARES IN FULLY PAID-UP EQUIVALENTS (X 1,000 SHARES)	PAID-UP SHARE CAPITAL	SHARE PREMIUM	TOTAL SHARE CAPITAL AND SHARE PREMIUM
Balance at 1 January 2024	221,730	22	221,730	221,751
Movements	10	-	10	10
Balance at 31 December 2024	221,740	22	221,740	221,761

PAID-UP SHARE CAPITAL AND SHARE PREMIUM

The movement in the share premium relates to the awards granted under the share-based payment arrangements.

As at 31 December 2024, 221,740,000 shares with an average nominal value of EUR 0.0001 have been issued and fully paid up. See note 38 for a reconciliation of the Paid-up share capital.

23 RESERVES

Direct changes in equity are recognised net of tax effects. Transactions with holders of non-controlling interests comprise the differences between the carrying amounts and the fair values of buy-outs or sales of non-controlling interests in entities over which we have control.

NON-CONTROLLING INTERESTS

The non-controlling interest relates to minority shareholdings in our subsidiary in Hungary.

RESERVE FOR TRANSLATION DIFFERENCES

The reserve for translation differences comprises all cumulative translation differences arising from the translation of the financial statements of activities in currencies other than the euro. The reserve is not freely distributable.

The reserve for translation differences as at 31 December 2024 amounted to EUR 2.4 million positive (2023: EUR 3.5 million positive). Translation differences included in other comprehensive income for 2024 amounted to EUR 1.1 million negative (2023: EUR 0.9 million positive).

OTHER RESERVES

The other reserves also includes a statutory reserve for certain self-developed intangible assets. The statutory reserve cannot be distributed. Please refer to note 38.

PROPOSED RESULT APPROPRIATION

Pursuant to Article 28 of the Articles of Association of the company, the Management Board will propose the appropriation of the net result (loss) for the year to the Other Reserves for approval by the General Meeting of Shareholders.



24 BORROWINGS AND OTHER NON-CURRENT LIABILITIES

X EUR 1,000	31.12.2024	31.12.2023
Borrowings from banks	595,719	577,858
Other non-current liabilities	42	42
	595,761	577,900
Less: portion of other non-current liabilities within one year	30,042	15,042
Total	565,719	562,858

Borrowings from banks are denominated in euros.

BORROWINGS

During 2021 a refinancing transaction was closed in which Magellan Dutch Bidco B.V. entered into a new Senior Facilities Agreement ("SFA"), comprising of a EUR 500 million term loan maturing in 2028 and a new revolving credit facility ("RCF") of EUR 100 million maturing in 2027. The new facilities replaced the company's existing facilities, which were fully repaid and extinguished. The transaction costs of the new SFA amounted to EUR 11.2 million and were deducted from new gross borrowings of EUR 500 million and will be amortised during the term of the loan.

In 2022, Magellan Dutch Bidco B.V. borrowed an additional EUR 75 million term loan maturing in 2028 under the same Senior Facilities Agreement, for the purpose of financing acquisitions completed in 2022. EUR 6.8 million of transaction costs in connection with this additional term loan were deducted from gross borrowings and will also be amortised during the term of the loan.

In 2023 no additional term loan borrowings were entered into. Mediq utilised its revolving credit facility for amounts up to EUR 25 million during the year. On 31 December 2023, aside from an amount of EUR 1.3 million in connection with issued bank guarantees, EUR 15 million of the revolving credit facility was utilised.

Also in 2024 no additional term loan borrowings were entered into. Mediq utilised its revolving credit facility for amounts up to EUR 40 million during the year. On 31 December 2024, aside from an amount of EUR 1.3 million in connection with issued bank guarantees, EUR 30 million of the revolving credit facility was utilised.

Borrowings from banks amounting to EUR 595.7 million (2023: EUR 577.9 million) relate to the Senior Facilities Agreement. The SFA is the central financing arrangement for the Group. For further maturity information see note 33.

The fair market value of the borrowings as at 31 December 2024 is approximately equal to the carrying amount.

The average interest rate on the bank and non-bank borrowings per the end of 2024 was 6.72% (2023: 7.48%), before taking into the account the impact of interest rate hedging. The borrowings have variable interest rates. To hedge the interest rate risk associated with the EUR 500 million term loans drawn in 2021, Mediq entered into two interest rate caps in that same year to a total notional amount of EUR 400 million (80% of the term loans) and a 0.25% strike for a 3-year tenor. This means that if the 3-month Euribor increases to a level of more than 0.25%, any surplus is covered by the interest rate cap instruments. Including the additional EUR 75 million term loan drawn in December 2022, the percentage of term loans covered by the interest rate caps was 70% during 2023. Interest rate caps at a 3.50%



strike for 3-month Euribor were entered into during 2023, which commenced in April 2024 (after the initial interest rate caps end) and are in place until April 2025. The nominal amount for these interest rate caps is EUR 460 million, equal to 80% of the EUR 575 million term loans borrowed.

During 2024, the interest rate derivatives were extended by entering into interest rate swaps at a fixed rate of 2.2037% and 2.203% with ING and BNPP, extending the tenor for another year, starting April 2025 – April 2026. The notional amount for these interest rate caps is EUR 460 million, equal to 80% of total term loan.

As security for the obligations under the SFA, rights of pledge have been granted by many Group entities, covering certain assets of the Group. The revolving credit facility is subject to the following ratio: a maximum senior secured net leverage of 8.1x. For further information on the senior secured net leverage ratio, please see note 33.

MOVEMENTS IN BORROWINGS FROM BANKS

X EUR 1,000	Borrowings from banks
Balance as at 1 January 2024	577,858
Utilisation Revolving Credit Facility	30,000
Repayment Revolving Credit Facility	-15,000
Amortisation of capitalised borrowings costs	2,861
Balance as at 31 December 2024	595,719

X EUR 1,000	Borrowings from banks
Balance as at 1 January 2023	579,962
Utilisation Revolving Credit Facility	5,000
Repayment Revolving Credit Facility	-10,000
Amortisation of capitalised borrowings costs	2,896
Balance as at 31 December 2023	577,858

In 2024 no additional term loan borrowings were entered into. On 31 December 2024, aside from an amount of EUR 1.3 million in connection with issued bank guarantees, EUR 30 million of the revolving credit facility was utilized (2023: EUR 15 million).

The movements in borrowings from banks in 2024 mainly resulted from the partial repayment of the RCF, leading to a cash outflow arising from financing activities in the cashflow statement.



25 DERIVATIVE FINANCIAL INSTRUMENTS

X EUR 1,000	31.12.2024	31.12.2023
Current assets relating to derivative financial instruments	1,114	7,692
Non-current assets relating to derivative financial instruments	-	467
Current liabilities relating to derivative financial instruments	-1,350	-1,571
Total	-236	6,588

The table below includes derivatives classified by type:

X EUR 1,000	31.12.2024	31.12.2023
Forward currency contracts	763	-1,298
Interest rate cap contracts	-999	7,886
Total	-236	6,588

The various derivatives are measured at their fair values.

The Group uses interest rate caps and forward currency contracts to manage interest rate and foreign currency risks. Receivables and payables arising from derivatives are presented in non-current and current assets and liabilities, depending on the term of the contracts. Interest rate caps for the SFA term loan will remain in place until April 2025, after which interest rate swaps will be implemented until April 2026. The nominal amount of these interest rate caps was EUR 400 million until April 2024 and EUR 460 million from that date until April 2025, interest rate swap until April 2026, bringing the total hedged amount to 70% of the term loans until April 2024 and to 80% of the term loans from April 2024 until April 2026. The interest rate caps hedge only the Euribor risk.

Forward exchange contracts hedge the risk of volatility of future trade activities in foreign currencies. The amount disclosed relates mainly to positions in USD-EUR, EUR-SEK, USD-GBP, SEK-NOK and EUR-NOK.

See note 33 for more information on risk management and financial instruments. Mediq does not apply hedge accounting for derivative financial instruments.

26 DEFERRED TAX BALANCES

Deferred tax assets and liabilities are netted within the same fiscal unit only if the Group has an enforceable right to do so and intends to settle it on a net basis. The positions are provided below:

X EUR 1,000	31.12.2024	31.12.2023
Net deferred tax assets	5,271	1,385
Net deferred tax liabilities	-3,673	-5,177
Total net deferred tax balance	1,598	-3,792

Terms

X EUR 1,000	31.12.2024				
	TOTAL	< 1 YEAR	1 - 2 YEARS	3 - 5 YEARS	MORE THAN 5 YEARS
Deferred tax assets	16,717	551	2,204	5,115	8,847
Deferred tax liabilities	-15,119	-600	-1,150	-4,010	-9,359
Net deferred tax assets / (liabilities)	1,598	-49	1,054	1,105	-512



The movement in the net deferred tax assets and deferred tax liabilities during the year were as follows:

X EUR 1,000	31.12.2024	31.12.2023
Balance as at 1 January	-3,792	-9,960
Acquisitions and sales of subsidiaries	0	26
Recorded in profit and loss statement	5,393	5,926
Charged to equity	0	-
Other adjustments	1	422
Foreign currency translation effect	-4	-206
Balance as at 31 December	1,598	-3,792

The deferred tax assets and deferred tax liabilities relate to the following items:

X EUR 1,000	DEFERRED TAX ASSETS		DEFERRED TAX LIABILITIES	
	2024	2023	2024	2023
Goodwill	154	202	-1,134	-1,178
Intangible assets	108	218	-10,832	-12,533
Property, plant and equipment	1,918	1,875	-40	-40
Financial assets	464	1	-1	-1,463
Trade receivables	2	79	-240	-81
Inventories	3	14	-315	-322
Tax losses and interest carry forward	10,420	7,907	0	0
Other assets	660	660	-1,802	-834
Employee benefit obligations	14	7	-482	-482
Provisions	2,068	1,786	0	0
Leases	1,008	755	-	-16
Other liabilities	95	68	-470	-415
Deferred tax assets/liabilities	16,914	13,572	-15,316	-17,364
Netting of deferred tax items	-11,643	-12,187	11,643	12,187
Net deferred tax assets/liabilities	5,271	1,385	-3,673	-5,177

Deferred tax assets are recognised if it is probable that it will be realised. In determining this, various factors are taken into account, such as future taxable income and possible adjustments to prior years' tax returns.

The deferred tax liability mainly relates to: customer relationships which have been recorded on the balance sheet (gross) for IFRS purposes and amortised for IFRS. As no amortisation is possible for tax purposes, a corresponding deferred tax liability is recorded, which is subsequently released over the amortisation period (also relating to previous acquisitions).

Given that the offsetting of tax losses and/or interest carry forward positions against future tax profits is uncertain, and that tax loss relief may be possible only in the long term, tax losses and/or interest carry forward positions in the Netherlands, Sweden, Germany, Norway, Finland and the UK for a non-discounted amount of EUR 123.7 million (2023: EUR 75.5 million) have not been recognised in full as deferred tax assets. The movement in 2024 is mainly driven by an interest carry forward position in the Netherlands, Germany and the UK, as well as a change in partial recognition of tax losses in Sweden and Norway.



The unrecognized tax losses and interest expire as follows:

X EUR 1,000

	TOTAL	< 1 YEAR	1 - 2 YEARS	2 - 5 YEARS	MORE THAN 5 YEARS
Tax losses and interest not recognized	123,693	810	-	-	122,883

Global minimum top-up tax

The Group operates in thirteen countries, mainly in the EU, with its head office in the Netherlands. Most of the countries have enacted the new legislation to implement the global minimum top-up tax as part of the EU Pillar Two Directive.

The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred.

The profits relating to the Group's operations in the countries for the year ended 31 December 2024 would not be subjected to the Pillar 2 top-up tax, considering the applicability of the Transitional CbCR Safe Harbours.

27 RETIREMENT AND OTHER EMPLOYEE BENEFIT OBLIGATIONS

The retirement and other employee benefit obligations include the obligations under defined benefit plans and other employee benefits. The other employee benefits relate to early retirement and a provision for future service anniversary benefits.

DEFINED BENEFIT PLANS

Net obligation at balance sheet date

X EUR 1,000	31.12.2024	31.12.2023
Present value of funded obligations	1,852	1,567
Fair value of plan assets	-	-
Net retirement benefit obligation	1,852	1,567
Other employee benefits	-	-
Balance at end of period	1,852	1,567

The net retirement benefit obligation mainly relates to defined benefit obligations in Sweden. Because the obligations under defined benefit plans are relatively immaterial, additional disclosures are not included.

The current portion of the balance at the end of 2024 is zero (2023: zero).



28 PROVISIONS

X EUR 1,000	LEGAL MATTERS	MISCELLANEOUS	TOTAL
Balance as at 31 December 2022	2,469	6,271	8,740
Addition	192	-	192
Use	-253	-660	-913
Release	-79	-317	-396
Acquisitions	-	-	-
Foreign currency translation effect	-	39	39
Balance as at 31 December 2023	2,329	5,333	7,662
Addition	-	2,026	2,026
Use	-312	-335	-647
Release	-1,988	-2,441	-4,429
Acquisitions	-	-	-
Foreign currency translation effect	-	94	94
Balance as at 31 December 2024	29	4,677	4,706

BREAKDOWN OF THE PROVISION

X EUR 1,000	31.12.2024	31.12.2023
Non-current	1,159	1,880
Current	3,547	5,782
Total	4,706	7,662

Legal matters

Legal provisions include provisions for claims, disputes and settlements. While the outcome of these claims, disputes and settlements cannot be predicted with certainty, it is believed, based upon legal advice and information received, that the final outcome will not materially affect the consolidated financial position but could be material to the results of operations or cash flows in any accounting period.

The 2024 year-end balance relates to a number of claims and disputes with health insurers. Agreements were reached on the majority of these cases during 2024 and the provisions were therefore utilised and the remaining balance released.

Miscellaneous

Miscellaneous provisions include provisions for dilapidation, redundancy costs, jubilee cost provisions, provisions for early terminating contracts (penalties) including lease contracts and a provision for a potential tax penalty.

The provision on the potential tax penalty was released during 2024 as the probability of having to settle the penalty decreased.

The addition relates to an increase in the dilapidation provision on warehouses in the UK, this is based on reports from external surveyors and management's estimates.



Wherever possible, provisions are supported by the opinion of internal or external experts or by the use of other sources. Ultimately the assumptions are inevitably partly based on management's judgement.

29 TRADE PAYABLES AND OTHER CURRENT LIABILITIES

X EUR 1,000	31.12.2024	31.12.2023
Trade payables	176,947	174,012
Accrued fixed allowances and holiday entitlements	14,924	12,525
Interest payable	7,868	8,718
Earn out liabilities	-	1,450
Other	50,766	58,567
Total trade payables and other current liabilities	250,505	255,272

The working capital tied up by trade payables is expressed in days by means of Days of Payables Outstanding (DPO). The average DPO for 2024, which is measured on the basis of a 12-point average, was 50.0 days (2023: 47.4 days).

The other current liabilities mainly relate to accrued expenses for facility, projects, external advisory, personnel and payments received in advance or by mistake from customers or insurance companies.

OTHER TAXES AND SOCIAL SECURITY CHARGES

X EUR 1,000	31.12.2024	31.12.2023
VAT	12,596	12,274
Payroll and national insurance	4,517	5,743
Other	1,126	752
Total	18,239	18,769



NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

30 RECONCILIATION OF CASH FLOW CHANGES WITH BALANCE SHEET CHANGES

The statement of cash flows is drawn up using the indirect method, based on the result for the financial year. In order to derive at operating cash flow, the result is adjusted for non-cash components in the result, for capital expenditure and for changes in working capital. For most of the components of the statement of cash flows, direct references are included to the notes to the consolidated income statement or the notes to the consolidated balance sheet.

Additional information is set out below for other material components for which further details can improve the understanding of Mediq's cash flows.

CASH FLOW FROM OPERATING ACTIVITIES

The change of the provisions included in the statement of cash flows relates to retirement and other employee benefit obligations and other provisions. The change relates the application of the provision and the payment of pension contributions (cash flows) and to an adjustment of the operating result for additions or releases taken through profit or loss (non-cash changes).

The changes relating to working capital can be reconciled as follows with the balance sheet items relating to them:

X EUR 1,000

	INVENTORIES	TRADE RECEIVABLES AND OTHER RECEIVABLES *)	TRADE PAYABLES AND OTHER CURRENT LIABILITIES*
Balance as at 1 January 2024	114,280	192,776	-263,383
Foreign currency translation differences	536	-774	-312
Reclasses and non-cash movements	-	-	-1,803
Cash flow movements	9,231	-15,382	4,622
Balance as at 31 December 2024	124,047	176,620	-260,876

* Excluding interest payable and interest receivable

CASH FLOW FROM INVESTING ACTIVITIES

The item acquisitions is determined on the basis of consideration paid for the shares, net of cash and cash equivalents and bank overdrafts acquired. The above likewise applies to the item disposal of group companies.

Additions of non-current assets relate to the acquisition of assets carried under property, plant and equipment and intangible assets.

CASH FLOW FROM FINANCING ACTIVITIES

Additional borrowings for an amount of EUR 30 million were obtained through the RCF in the beginning of the year. During the year EUR 15 million was repaid on the RCF, leading to a cash inflow of EUR 15 million arising from financing activities in the cashflow statement.



OTHER DISCLOSURES

31 CREDIT FACILITIES AND SECURITY PROVIDED

The SFA is managed centrally. At year-end 2024, the conditions under the SFA were satisfied. See notes 24 and 33 for further discussion of the conditions and securities provided.

32 RIGHTS AND COMMITMENTS NOT SHOWN IN THE BALANCE SHEET

The Group used a practical expedient when applying IFRS 16 for low value and short-term leases. Commitments on low value leases and short-term leases are therefore still included in the commitments not shown in the balance sheet as at 31 December 2024 and 2023.

Furthermore, the commitments not shown in the balance sheet comprise of other operating commitments, committed capital expenditure and other financial commitments. The commitments not shown in the balance sheet amounted to EUR 2.8 million as at 31 December 2024 (2023: EUR 4 million) and can be broken down as follows:

X EUR 1,000,000	31.12.2024	31.12.2023
Operating, committed capex and other financial commitments		
• Due within one year	3	3
• Due between one and five years	0	1
• Due after more than five years	0	0
Total	3	4

As at 31 December 2024, Mediq had issued bank guarantees and standby letters of credit for third parties for an amount of EUR 4.5 million (2023: EUR 4.5 million). None of the bank guarantees are in respect of legal disputes (2023: EUR 0 million).

CONTINGENT LIABILITIES

In Hungary, one of its smaller markets representing approximately 1% of Group sales, potential irregularities have been identified in the business operations in 2024. Consequently, Mediq has engaged an external provider to conduct a forensics investigation. The investigation is ongoing, and findings are not yet concluded. Based on management's current assessment, it is not expected that any implications would be material to the Group's financial statements. Management will continue to assess the implications of the investigation and will provide further disclosures as appropriate in future reporting periods.

Mediq or some of its subsidiaries are involved in a number of other legal cases and ongoing disputes or potential legal proceedings. Where necessary, sufficient provisions have been formed for legal issues (see note 28 for more information). Based on a review of these issues, the Management Board considers that further additions or specific additional disclosures are not necessary.



33 RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

GENERAL

For Mediq's strategy long-term growth in net sales and EBITDA are targeted. In addition, financial targets are set for return on average capital employed (based on the operating result). An enabling condition in Mediq's policy is a healthy financing structure that maintains a balance between adequate solvency, the leverage of loan capital and sufficient available funding. The Group's cash flow from operating activities is strong. This enables Mediq to continue to grow through acquisitions.

As a result of its activities, Mediq is exposed to various financial risks. A group-wide treasury policy is applied for adequate management of cash flows and financing flows and the financial risks relating to it, including (re)financing risks, currency risks and interest rate risks.

A summary is provided below of the main financial risks relating to the Group's objectives, categorised as liquidity risks, currency risks, interest rate risks and credit risks, as well as how these risks are managed.

LIQUIDITY RISK

Liquidity risk is the risk that Mediq is unable at the required time to meet its financial obligations. Liquidity management is based on the principle that sufficient liquidity is maintained in the form of credit facilities or cash and cash equivalents to meet the obligations in both normal and exceptional circumstances. Cash flows are forecasted within the Group on a regular basis and the extent is determined to which the Group has sufficient liquidity for the operating activities while maintaining sufficient credit facilities (headroom).

In connection with a change in the company's ownership structure, a new financing package has been arranged in 2021 with a syndicate of lenders to cover the coming seven year period. This package was put in place on 8 March 2021 and is described further in note 24. The terms of the facilities include a leverage covenant which is only connected to the revolving credit facility (EUR 100 million) that needs to be tested if and when at least 40% of the revolving credit facility is utilised at the end of a calendar quarter. The leverage covenant is 8.1x. Under the terms of the new facilities, a majority of the company's subsidiaries have provided security and guarantees for the obligations towards the lenders, as was the case for the company's previous senior facilities. The facilities mature in 2028.

As at 31 December 2024, the SFA, comprised of EUR 575 million in term loans maturing in 2028 and a revolving credit facility of EUR 100 million maturing in 2027 of which EUR 30 million was drawn and EUR 1.3 million was allocated to issued bank guarantees. The company considers that it has sufficient credit facilities for the existing and expected credit requirements of the Group.

The extent of the risk that the ratios agreed with lenders are exceeded is regularly determined. As per 31 December 2024, Mediq was not required to test and/or satisfy the leverage covenant since the test condition was not met. If Mediq would have been required to test the leverage covenant, the senior secured net leverage ratio as at 31 December 2024 was 5.0x (2023: 5.3x) compared with a maximum permitted leverage covenant of 8.1x.

A 10% fall in the operating result (defined for this purpose in accordance with the EBITDA definitions in the SFA agreement) would increase the leverage by 0.56 points. The agreed maximum leverage of 8.1x would be reached if the operating results fell by 38%.



The following are the remaining contractual maturities of the financial liabilities and lease liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

X EUR 1,000		Contractual cash flows						
31 DECEMBER 2024	CARRYING AMOUNT	EXPECTED CASH FLOW	< 1 YEAR	1 – 2 YEARS	2 – 3 YEARS	3 – 4 YEARS	4 – 5 YEARS	MORE THAN 5 YEARS
Non-derivative financial liabilities								
Borrowings from banks*	(595,719)	(605,000)	(30,000)			(575,000)		
Lease liabilities	(71,163)	(98,075)	(19,427)	(15,430)	(12,642)	(8,172)	(6,462)	(36,168)
Other non-current liabilities	(42)	(42)		(42)				
Trade payables and other current liabilities	(250,506)	(250,506)	(250,506)					
	(917,430)	(953,623)	(299,933)	(15,472)	(12,642)	(583,172)	(6,462)	(36,168)
Derivative financial liabilities								
Forward exchange contracts used for hedging	(1,350)	(1,350)	(1,350)					

* Cash flows for the borrowings from banks represents the borrowings from banks as at 31 December 2024.

X EUR 1,000		Contractual cash flows						
31 DECEMBER 2023	CARRYING AMOUNT	EXPECTED CASH FLOW	< 1 YEAR	1 – 2 YEARS	2 – 3 YEARS	3 – 4 YEARS	4 – 5 YEARS	MORE THAN 5 YEARS
Non-derivative financial liabilities								
Borrowings from banks*	(577,858)	(590,000)	(15,000)				(575,000)	
Lease liabilities	(50,185)	(55,277)	(13,891)	(9,498)	(7,556)	(5,476)	(3,262)	(15,595)
Other non-current liabilities	(42)	(42)		(42)				
Trade payables and other current liabilities	(255,272)	(255,272)	(255,272)					
	(883,357)	(900,591)	(284,163)	(9,540)	(7,556)	(5,476)	(578,262)	(15,595)
Derivative financial liabilities								
Forward exchange contracts used for hedging	(1,571)	(1,571)	(1,571)					

* Cash flows for the borrowings from banks represents the borrowings from banks as at 31 December 2023.

The expected cash flows as presented in the table above are not expected to occur significantly earlier than presented.

CURRENCY RISKS

Mediq is subject to currency risks on sales, purchases and intercompany loans denominated in currencies other than the functional currency of the Mediq entity concerned. Currency risks is most significant for purchasing in US dollar and Euro (for the non-Euro subsidiaries).

Mediq's policy is aimed at systematic hedging of currency risks arising from trade transactions or intercompany loans in currencies other than the own currency of the subsidiary concerned, often by means of forward currency transactions. Forward rate contracts are continuously rolled over whereby the Group is permanently covered for foreign exchange exposure. Foreign exchange differences due to



intercompany borrowings by subsidiaries denominated in a different currency than the reporting currency are fully hedged by FX swaps.

The currency exposure within the Group from trade activities is very limited. Cash flows arising from the operation of forward currency contracts match as far as possible but offset those of the hedged position. No hedge accounting is applied for these derivatives.

In addition to the above-mentioned transaction related currency risk, Mediq is also subject to translation related currency risk as a result of consolidation of business units with different functional currencies. The translation related currency risks are not hedged by means of derivatives. The sensitivity of the operating result of 2024 in respect of the translation currency risk of the businesses outside the euro area to a 10% change in the exchange rate of the euro is EUR 1.4 million (2023: EUR 1.4 million).

Gains or losses on forward currency contracts (reported in financial result, below operating result) offset the currency risk from purchasing contracts in foreign currencies from a cash and net profit perspective.

INTEREST RATE RISKS

Interest rate risks are managed in various ways. The cash flows of the subsidiaries are centralised by the use of cash pools to reduce the capital required from operating activities and the related interest expense. The risk policy is aimed at protecting against significant interest rate rises.

The borrowings from banks (under the Senior Facilities Agreement) are at 3-month variable interest rates (Euribor), with a minimum (floor) of 0%, plus a margin of currently 3.50%. The 3-month Euribor rate as of 31 December 2024 was 2.714%. As of 31 December 2024, 80% of the EUR 575 million term loans borrowed from banks was hedged by means of interest rate caps, where the Euribor level above a 0.25% strike is covered by the interest rate caps in place until April 2024 and above a 3.50% strike for the twelve month period thereafter.

On the basis of the financing position as at year-end 2024 and the prevailing 3-month Euribor rates as of the same date, it is estimated that the change in conditions applicable for the interest rate swaps in place from April 2025 will have a positive effect of approximately EUR 1.8 million on annual net finance costs. If, in addition, euro money market interest rates were to increase by a further 1 percentage point from year-end 2024 rates, this would have an estimated effect of a further approximately EUR 1.6 million (2023: EUR 1.3 million) on annual net finance costs.

CREDIT RISKS

Credit risk is the risk of financial loss if a customer or counterparty in a financial instrument fails to meet its contractual obligations. The risk for Mediq arises mainly from trade receivables and cash on bank accounts, for which credit concentration is limited however. Credit concentration is recognised for large insurers in the Netherlands only given their share in total revenues.

The carrying amounts of financial assets and contract assets represent the maximum credit exposure.

Impairment losses on financial assets recognised in profit or loss only relate to trade receivables and amounted to EUR 2.6 million in 2024 (2023: EUR 0.6 million).

Trade receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of customers. However, management also considers the factors that may influence the credit risk of its customer base,



including the default risk associated with the industry and country in which customers operate. Details of concentration of revenue are included in note 5.

The Group has established a credit policy under which new customers are analysed for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group limits its exposure to credit risk from trade receivables by establishing maximum payment periods and by only concluding contracts with respected parties.

The Group does not require collateral in respect of trade and other receivables. The Group does not have trade receivables for which no loss allowance is recognised because of collateral.

As at 31 December 2024, the exposure to credit risk for trade receivables by geographic region was as follows:

X EUR 1,000	2024	2023
Benelux (The Netherlands and Belgium)	69,738	72,219
Germany	20,744	23,139
United Kingdom	27,317	25,254
Switzerland	1,510	1,897
Baltics	1,552	2,242
Sweden	12,248	17,054
Norway	4,952	6,661
Finland	6,939	9,288
Denmark	9,583	12,483
Hungary	1,065	3,314
Total trade receivables	155,648	173,551

In terms of risk management for trade receivables outstanding, the analysis of Days of Sales Outstanding (DSO) is an important measure of items outstanding. In the past year the average DSO amounted to 35.4 days (2023: 33.6 days). The analysis of the DSO is a standard performance indicator in the monthly results to be reported by subsidiaries. These provide management with a continuous insight into the relative capital tied up in and the velocity of debtors.

Trade receivables of the Direct to Patient activities in the Netherlands often relate to receivables with healthcare insurers. The receivables due from the four largest healthcare insurers in the Netherlands account for 16% (2023: 13%) of the trade receivables. The largest party has a share of 6% (2023: 5%). The healthcare insurers are subject to supervision by the Dutch Central Bank. The Group considers the credit risk with these parties to be limited.

The Group uses an allowance matrix to measure the ECLs of trade receivables from individual customers, which comprise a very large number of small balances.

Loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Roll rates are calculated separately for exposures in different geographic regions and customer segments.

Loss rates are based on actual credit loss experience over past periods, adjusted for current conditions and the Group's view of economic conditions over the expected lives of the receivables.



Cash and cash equivalents and derivatives

For cash and cash equivalents and derivatives, credit risk (on financial counterparties) is managed within pre-approved limits. These limits are determined based on S&P and Moody's credit ratings.

Impairment on cash and cash equivalents and derivatives has been measured on a 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents and derivatives have low credit risk based on the external credit ratings of the counterparties. The amount of credit allowances recognized for cash and cash equivalents and derivatives at 31 December 2024 is nil (2023: nil).

CAPITAL MANAGEMENT

Mediq's policy is to maintain a strong capital base so as to maintain investor, creditors and market confidence and to sustain future development of the business.

The Management Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. Mediq's target is to keep the senior secured net leverage ratio (net debt over EBITDA) below 6.5x EBITDA.

FINANCIAL INSTRUMENTS BY CATEGORY

The table below sets out the carrying amount of the various financial instruments by IFRS 9 category as at the balance sheet date:

X € 1,000	Classification under IFRS 9	Level hierarchy	31.12.2024	31.12.2023
Financial assets				
Other receivables- non current	Amortised cost	Level 2	253	225
Trade receivables	Amortised cost	Level 2	155.848	173.551
Corporate income tax	Amortised cost	Level 2	1.209	1.355
Other receivables- current	Amortised cost	Level 2	21.152	22.249
Derivative financial instruments- non-current	Mandatorily at FVTPL	Level 2	-	467
Derivative financial instruments- current	Mandatorily at FVTPL	Level 2	1.114	7.692
Cash and cash equivalents	Amortised cost	Level 2	49.369	37.936
Financial liabilities				
Borrowings and other non-current liabilities	Other financial liabilities	Level 2	565.719	562.858
Borrowings due within one year	Other financial liabilities	Level 2	30.042	15.042
Derivative financial instruments - current	Mandatorily at FVTPL	Level 2	1.350	-
Trade payables and other current liabilities	Other financial liabilities	Level 2	250.505	253.333
Bank overdraft	Amortised cost	Level 2	8.404	-
Other current liability- earn-out liability	Financial liability at FV	Level 3	-	1.940
Corporate income tax liability	Other financial liabilities	Level 2	4.589	4.720
Other taxes and social security charges	Other financial liabilities	Level 2	18.239	18.769

METHOD FOR FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The Group uses a three-level fair value hierarchy:

- Level 1: fair value is determined by reference to quoted prices in active markets for identical assets and liabilities;
- Level 2: fair value is determined on the basis of other inputs than quoted prices that are observable (direct and indirect sources);
- Level 3: fair value is determined on the basis of inputs that are not based on observable market data.

Level 1

The financial instruments at fair value through profit or loss is measured by reference to quoted prices in an active market. At the end of 2024 Mediq had no assets in this category.



Level 2

As there are no external market prices on which to base the value of receivables, borrowings and commitments relating to derivatives, including embedded derivatives, the fair value is determined from generally accepted valuation models. The value determined in this way is equal to the price at which the derivative can be sold in a transparent market. The Group sets the values regularly in consultation with accepted external market parties.

The Group calculates the fair value of the interest rate cap as the present value of the future cash flows from the derivative, using discount rates in line with the interest rate curve based on the risk-free yields (i.e. the zero-coupon curve) at the balance sheet date. For the valuation of forward currency contracts, the future cash flows in the contract currency are discounted at a rate based on the term and contract currency. The present value at the balance sheet date in the contract currency is translated at the closing exchange rate ruling on the same day.

The fair value of all currency and interest rate swaps is reviewed independently based on the specific characteristics of the contracts concluded. The review did not indicate any reason to adjust the fair value calculated by the Group.

The other receivables, borrowings and commitments are carried at amortised cost. The fair value of the long-term borrowings and other items do not materially differ from their carrying amounts.

Level 3

Financial instruments carried at fair value determined by reference to input that is not based on observable market data is used for the earn-out liability in Other current and non-current liabilities.



34 RELATED PARTY TRANSACTIONS

The following related parties of the Group can be distinguished: parent company (funds managed by Advent International Corporation), subsidiaries, associates, Key management personnel including close family members and pension funds.

Key management personnel transactions

The total compensation of key management personnel (13 persons – including 2 members who left throughout 2024) (2023: 17 persons (including 3 members who left throughout 2023)) comprised the following:

X EUR 1,000	2024	2023
Key personnel		
Wages and salaries	6,061	4,691
Social charges	157	92
Pension charges	388	511
Long-term remuneration	199	859
Termination benefits	242	523
Total	7,047	6,676

The composition of the key management personnel changed in 2024. There have been no transactions between the Group and close family members of key management personnel during 2024 or 2023.

Other related party transactions

There have been no transactions with related parties that were not on a commercial basis.

During 2024, the Holding Company charged EUR 1.7 million (2023: EUR 2.4 million) of fees to its subsidiaries. Mediq's main shareholder Advent International Corporation charged no fees to the Company in 2024 (2023: EUR 0).

Group companies were involved into intra-group sales in 2024. These transactions were at arm's length and are comparable to similar transactions with third parties. No expense has been recognized in the current year or prior year for bad of doubtful debts in respect of amounts owed by related parties.

In 2023, a EUR 0.1 million loan with 0% interest was issued to a key management member with a maturity date of 31 December 2024. This loan was settled during 2024 with no amounts outstanding per 31 December 2024. There have been no other transactions or outstanding balances, other than for the management fee and loan described above, with the Parent company during 2024 and 2023.

35 EVENTS AFTER THE BALANCE SHEET DATE

Mediq has signed an agreement on the 12th of December 2024 to acquire 100% of the shares in Mathot Medische Speciaalzaken in the Netherlands. Regulatory approval was received from the ACM during February 2025. The acquisition date is 3 March 2025 when both Mediq and Mathot Medische Speciaalzaken have signed the agreement.

Due to the timing of the acquisition and the complexity of the purchase price allocation, the initial accounting for the business combination is incomplete at the date of issuing these financial statements. Accordingly, as permitted by IFRS 3 *Business Combinations*, the Group has not disclosed certain information required by IFRS 3, including the fair values of identifiable assets acquired, liabilities assumed, and goodwill recognised. The Group expects to complete the purchase price allocation and provide the required disclosures in the next reporting period.



There were no other events after the balance sheet date.



COMPANY BALANCE SHEET

Before appropriation of the result for the year

X EUR 1,000	NOTE	31.12.2024	31.12.2023
Fixed assets			
Interests in group companies	36	4,509	34,252
		4,509	34,252
Current assets			
Amounts owed from group companies	37	3,850	6,700
Cash and cash equivalents	37	1,956	23
		5,806	6,723
Total assets		10,315	40,975
Equity	38		
Paid-up Share capital		22	22
Share premium		221,739	221,729
Reserve for translation differences		2,389	3,495
Other legal reserves		22,784	22,964
Other reserves		-211,388	-174,714
Net result of the year		-28,170	-36,923
		7,376	36,573
Non-current liabilities			
Provisions	39	-	1,935
		-	1,935
Current liabilities			
Taxes and social security charges	40	70	956
Amounts owed to group companies	41	1,945	1,405
Other payables, current liabilities	41	924	106
		2,939	2,467
Total equity and liabilities		10,315	40,975

COMPANY INCOME STATEMENT

For the year ended 31 December 2024

X EUR 1,000		2024	2023
Results of group companies after tax	36	-28,316	-36,104
Other income and expense after tax		146	-819
Result for the year		-28,170	-36,923

The accompanying notes are an integral part of these financial statements.



NOTES TO THE COMPANY FINANCIAL STATEMENTS

MATERIAL ACCOUNTING POLICIES FOR THE COMPANY FINANCIAL STATEMENTS

REPORTING ENTITY

Mediq Top Holding B.V. was incorporated on 2 February 2021. The holding company and its intermediate holding company subsidiaries were established to acquire all shares of Mediq Holding B.V. on 8 March 2021.

GENERAL NOTES ON THE COMPANY FINANCIAL STATEMENTS:

These separate financial statements and the consolidated financial statements together constitute the statutory financial statements of Mediq Top Holding B.V. (hereafter: 'the Company'). The financial information of the Company is included in the Company's consolidated financial statements, as presented on pages 76 to 84.

BASIS OF PREPARATION

These separate financial statements of Mediq Top Holding B.V. are prepared in accordance with the statutory provisions of Part 9, Book 2 of the Dutch Civil Code. For setting the principles for the recognition and measurement of assets and liabilities and determination of results for its separate financial statements, the Company makes use of the option provided in section 2:362(8) of the Dutch Civil Code. This means that the principles for the recognition and measurement of assets and liabilities and determination of the result (hereinafter referred to as principles for recognition and measurement) of the separate financial statements of the Company are the same as those applied for the consolidated EU-IFRS financial statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities. In case no other principles are mentioned, refer to the accounting principles as described in the consolidated financial statements. For an appropriate interpretation of these statutory financial statements, the separate financial statements should be read in conjunction with the consolidated financial statements.

All amounts in the company financial statements are presented in EUR thousand, unless stated otherwise.

DETAILS OF ACCOUNTING POLICIES

The accounting policies for the holding company financial statements are the same as those for the consolidated financial statements. If an accounting policy is not set out in detail, please refer to the corresponding accounting policies as included in note 3 of the consolidated financial statements.

INTEREST IN GROUP COMPANIES

Interest in group companies are all entities in which the Company has directly or indirectly control. The Company controls an entity when it is exposed, or has rights, to variable returns from its involvement with the group company and has the ability to affect those returns through its power over the group company. Group companies are recognised from the date on which control is obtained by the Company and derecognised from the date that control by the Company over the group company ceases. Participating interests in group companies are accounted for in the separate financial statements according to the equity method, with the principles for the recognition and measurement of assets and liabilities and determination of results as set out in the notes to the consolidated financial statements.



SHARE OF RESULT OF PARTICIPATING INTERESTS

The share in the result of participating interests consists of the share of the Company in the result of these participating interests. Results on transactions involving the transfer of assets and liabilities between the Company and its participating interests and mutually between participating interests themselves, are eliminated to the extent that they can be considered as not realised.

The Company makes use of the option to eliminate intragroup expected credit losses against the book value of loans and receivables from the Company to participating interests, instead of elimination against the equity value / net asset value of the participating interests.

NOTES TO THE COMPANY BALANCE SHEET AND INCOME STATEMENT

Where the notes to the company balance sheet and income statement are not materially different from the notes to the consolidated balance sheet and income statement, they have not been repeated. See the notes to the consolidated balance sheet and statement of income for the items concerned. This also applies to the disclosures on the management of financial risks and financial instruments in note 33, related parties in note 34, as well as subsequent events in note 35.



NOTES TO THE COMPANY BALANCE SHEET

36 FINANCIAL FIXED ASSETS

INTERESTS IN GROUP COMPANIES

X EUR 1,000	2024	2023
Balance as at 1 January	34,252	69,356
Share of result for the year	-28,316	-36,104
Foreign currency translation effects	-1,106	900
Actuarial gains and other equity movements in group companies	-321	100
Balance as at 31 December	4,509	34,252

Interests in group companies are measured on the basis of the equity method.

FAIR VALUE

The fair values of most of the financial instruments recognised on the statement of financial position, including accounts receivable, cash at bank and current liabilities, is approximately equal to their carrying amounts.

37 CURRENT ASSETS

Cash and cash equivalents are freely available. Receivables, cash and cash equivalents are included at fair, which is usually face value.

X EUR 1,000	2024	2023
Amounts owed from group companies	3.850	6.700

The receivables do not have a term of more than one year.



38 EQUITY

X EUR 1,000							2024
NOTE: 22, 23	PAID-UP SHARE CAPITAL	SHARE PREMIUM	RESERVE FOR TRANS- LATION DIF- FERENCES	OTHER LEGAL RESERVES	OTHER RESERVES	NET RESULT FINANCIAL YEAR	TOTAL EQUITY
Opening balance as at 1 January 2024	22	221,729	3,495	22,964	-174,714	-36,923	36,573
Appropriation prior year result					-36,923	36,923	-
Result for the period						-28,170	-28,170
Other comprehensive income:							
• Actuarial gains and losses on defined benefit pension plans					-432		-432
• Tax effect on pension actuarial gains and losses					111		111
• Foreign currency translation differences			-1,106				-1,106
Other comprehensive income			-1,106		-321		-1,427
Total comprehensive income			-1,106		-321	-28,170	-29,597
Transactions with owners:							
• Share based payments		10			390		400
Transfer to Legal reserve				-180	180		-
Balance as at 31 December 2024	22	221,739	2,389	22,784	-211,388	-28,170	7,376



X EUR 1,000

2023

NOTE: 22, 23

	PAID-UP SHARE CAPITAL	SHARE PREMIUM	RESERVE FOR TRANSLATION DIFFERENCES	OTHER LEGAL RESERVES	OTHER RESERVES	NET RESULT FINANCIAL YEAR	TOTAL EQUITY
Opening balance as at 1 January 2023	22	221,523	2,595	22,192	-180,043	5,059	71,348
Appropriation prior year result					5,059	-5,059	-
Result for the period						-36,923	-36,923
Other comprehensive income:							
• Actuarial gains and losses on defined benefit pension plans					136		136
• Tax effect on pension actuarial gains and losses					-35		-35
• Foreign currency translation differences			900				900
Other comprehensive income			900		101		1,001
Total comprehensive income			900		101	-36,923	-35,922
Transactions with owners:							
• Share based payments		206			941		1,147
Transfer to Legal reserve				772	-772		-
Balance as at 31 December 2023	22	221,729	3,495	22,964	-174,714	-36,923	36,573

* Paid capital is EUR 1

X EUR 1,000

	NUMBER OF SHARES IN FULLY PAID-UP EQUIVALENTS (X 1,000 SHARES)	PAID-UP SHARE CAPITAL	SHARE PREMIUM	TOTAL SHARE CAPITAL AND SHARE PREMIUM
Balance as at 1 January 2024	221,730	22	221,729	221,751
Movements	10	0	10	10
Balance as at 31 December 2024	221,740	22	221,739	221,761

PAID-UP SHARE CAPITAL

Upon incorporation on 2 February 2021, 100 shares with a nominal value of EUR 0.01 were issued and fully paid up.



As at 31 December 2024, paid-up share capital comprises of the following shares:

X EUR 1,000

	NUMBER OF SHARES IN FULLY PAID-UP EQUIVALENTS (X 1,000 SHARES)	NOMINAL AMOUNT PER SHARE	PAID-UP SHARE CAPITAL
Ordinary shares A	17,674	0,001	17,67
Ordinary shares B	347	0,001	0,35
Ordinary shares C	1,977	0,002	3,96
Preference shares A	197,858	0,000001	0,20
Preference shares B	3,885	0,000001	0,00
	221,740		22

OTHER LEGAL RESERVES

This reserve relates to self-developed intangible assets for an ERP system for Dutch subsidiaries of the Company and for other self-developed intangible assets in Dutch subsidiaries. The legal reserve cannot be distributed.

In 2024, the legal reserve decreased with an amount of EUR 0.2 million, which represents the net impact of additions to and amortisation of the respective self-developed intangible assets.

Please refer to the consolidated statement of changes in equity for information on the composition, amount and changes of equity.

39 NON-CURRENT LIABILITIES

PROVISIONS

The provisions as at 31 December 2023 related to a penalty tax on excessive termination benefits. The provision was released during 2024 as the probability of having to settle the penalty decreased.

40 CORPORATE INCOME TAX AND TAXES AND SOCIAL SECURITY CHARGES

The Company is the head of the fiscal unity for corporate income tax purposes for Mediq Top Holding B.V. and Magellan Dutch Midco B.V. The Company is jointly and severally liable for the debts in respect of corporate income tax of both companies in the fiscal unity. Both companies report their own current tax charges in their income statement and transfer the tax payable / receivable to the Company through intercompany positions. The Company then reports the fiscal unity's tax payable / receivable towards the Dutch Tax Authority. The Company is part of the fiscal unity for VAT purposes together with most direct and indirect subsidiaries in the Netherlands. The Company is jointly and severally liable for the debts in respect of VAT of all companies that are part of the VAT fiscal unity. Each company part of the VAT fiscal unity reports and settles its own VAT with the Dutch tax authorities.

Taxes and social security charges consists of the following:

X EUR 1,000	31.12.2024	31.12.2023
Payroll and national insurance	70	956
Total	70	956



41 CURRENT LIABILITIES

X EUR 1,000	2024	2023
Amounts owed to group companies	1,945	1,405
Other payables, current liabilities	924	106

The payables do not have a term of more than one year.

42 EMOLUMENTS OF MANAGEMENT BOARD AND SUPERVISORY BOARD

The emoluments, including pension costs as referred to in Section 2:383(1) of the Netherlands Civil Code, charged in the financial year to the Company and group companies amounted to EUR 3.5 million (2023: EUR 3.1 million) for Managing Directors, and EUR 0.6 million (2023: EUR 0.5 million) for Supervisory Board members. The emoluments for Managing Directors include an amount of EUR 2.5 million (2023: EUR 1.8 million) related to wages and social security costs and an amount of EUR 0.1 million (2023: EUR 0.1 million) related to pension costs.

The emoluments for the Managing Directors include variable components, which are based on financial and non-financial targets for the year 2024.

The emoluments granted by the Company to the Managing and Supervisory Board members include an amount of EUR 0.03 million (2023: EUR 0.6 million) related to the long-term remuneration (see note 13).

At the company, during the year no other employees were employed other than the managing and supervisory board members. In 2024, the average number of employees were 8 (with 2 members leaving during 2024) (2023: 8 employees).

43 AUDITOR'S FEES

The following fees of KPMG Accountants N.V., other entities affiliated with the KPMG network and other audit firms have been charged to the Group's result, in accordance with article 382a Part 9 of Book 2 of the Netherlands Civil Code. The fees comprised the following:

X EUR 1,000	2024				2023			
	KPMG ACCOUNTANTS N.V.	OTHER KPMG NETWORK	TOTAL KPMG	OTHER AUDIT FIRMS	KPMG ACCOUNTANTS N.V.	OTHER KPMG NETWORK	TOTAL KPMG	OTHER AUDIT FIRMS
Audit of financial statements	656	571	1,228	118	594	470	1,064	161
Other assurance services	-	-	-	-	-	-	-	-
Tax advisory services	-	-	-	-	-	-	-	-
Other non-audit services	-	-	-	-	-	-	-	-
Total	656	571	1,228	118	594	470	1,064	161

The 2024 fees in the table above are excluding possible out of pocket expenses.



The fees included in the table for the audit of the financial statements 2024 and 2023 relate to the total fees for the audit of the financial statements 2024 and 2023, irrespective of whether the activities have been performed during the financial year 2024 and 2023.

44 RIGHTS AND COMMITMENTS NOT SHOWN IN THE BALANCE SHEET

GUARANTEES AND COMMITMENTS

Mediq Top Holding B.V. and other Dutch subsidiaries have issued a 403 statement for all Dutch subsidiaries of the group. For details on the subsidiaries involved please refer to the composition of the Group (note 4). Mediq Top Holding B.V. does not have any commitments which are not shown in the balance sheet.

FISCAL UNITY

Mediq Top Holding B.V. and Magellan Dutch Midco B.V. form a fiscal unity for corporate income tax purposes. Mediq Top Holding B.V. is also part of a fiscal unity for VAT purposes, of which almost all entities in the Netherlands are part of. The companies part of both fiscal unities are jointly and severally liable for each other's debts in respect of corporate income tax and VAT respectively.

De Meern, 12 March 2025

Management Board

A.J. Linders

J.M. Mattem

Supervisory Board

J.M.G. Sleebus

M. Bax

R.M. Twomey

A.M. Beg

T.A. Allen



OTHER INFORMATION

PROVISIONS IN THE ARTICLES OF ASSOCIATION GOVERNING THE APPROPRIATION OF PROFIT

Under article 28 of the Company's Articles of Association, the profit is at the disposal of the General Meeting, which can allocate said profit either wholly or partly to the formation of – or addition to – one or more general or special reserve funds.



INDEPENDENT AUDITOR'S REPORT

To: the General Meeting and the Supervisory Board of Mediq Top Holding B.V.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS INCLUDED IN THE ANNUAL REPORT

OUR OPINION

We have audited the financial statements 2024 of Mediq Top Holding B.V. (hereafter: the Company), based in De Meern. The financial statements comprise the consolidated financial statements and the company financial statements.

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Mediq Top Holding B.V. as at 31 December 2024 and of its result and its cash flows for the year 2024 in accordance with IFRS Accounting Standards as endorsed by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of Mediq Top Holding B.V. as at 31 December 2024 and of its result for the year 2024 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The consolidated financial statements comprise:

- 1 the consolidated statement of financial position as at 31 December 2024;
- 2 the following statements for the year 2024: the consolidated statements of income, comprehensive income, changes in equity and cash flows; and
- 3 the notes comprising material accounting policies and other explanatory information.

The company financial statements comprise:

- 1 the company balance sheet as at 31 December 2024;
- 2 the company income statement for the year 2024; and
- 3 the notes comprising material accounting policies and other explanatory information.

BASIS FOR OUR OPINION

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Mediq Top Holding B.V. in accordance with the 'Wet toezicht accountantsorganisaties' (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics).

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The information in respect of fraud and non-compliance with laws and regulations and going concern was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

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



INFORMATION IN SUPPORT OF OUR OPINION

AUDIT RESPONSE TO THE RISK OF FRAUD AND NON-COMPLIANCE WITH LAWS AND REGULATIONS

On page 7 to 9 of the Management Report, the Management Board describes its procedures in respect of the risk of fraud and non-compliance with laws and regulations. On page 12 of the Management Report and in note 32 of the consolidated financial statements, the Management Board disclosed their assessment of the financial impacts related to potential irregularities that have been identified in the Mediq Hungarian business and for which an investigation is ongoing.

As part of our audit, we have gained insights into the Company and its business environment and the Company's risk management in relation to fraud and non-compliance. Our procedures included, among other things, assessing the Company's code of conduct, whistleblowing procedures and business incidents register, including any (ongoing) investigations.

Furthermore, we performed relevant inquiries with management, those charged with governance and other relevant functions, such as Internal Audit and the Legal Counsel. We have also incorporated elements of unpredictability in our audit, such as a change in our group audit scoping and a change in the audit of revenue approach at certain components.

As part of our audit procedures, we:

- evaluated (internal) investigations (reports), including ongoing, on indicators of possible fraud and non-compliance.

As a result from our risk assessment, we identified the following laws and regulations as those most likely to have a material effect on the financial statements in case of non-compliance:

- Medical device regulation (MDR); and
- Data privacy (GDPR).

Based on the above and on the auditing standards, we identified the following fraud risks that are relevant to our audit, including the relevant presumed risks laid down in the auditing standards, and responded as follows:

- **Management override of controls (a presumed risk)**

Risk:

Management is in a unique position to manipulate accounting records and prepare fraudulent financial statements by overriding controls that otherwise appear to be operating effectively.

Responses:

- We evaluated the design and the implementation of internal Controls that mitigate fraud and non-compliance risks, such as processes related to Journal entries and estimates, or are otherwise unusual.
- We performed a data analysis of high-risk Journal entries related to non-routine Journal entries and evaluated key estimates and judgments for bias by the Company's management, including retrospective reviews of prior years' estimates with respect to goodwill. Where we identified instances of unexpected Journal entries or other risks through our data analytics, we performed additional audit procedures to address each identified risk, including testing of transactions back to source information.

- **Revenue recognition (a presumed risk)**

Risk:

We identified a fraud risk in relation to the recognition of revenue. This risk inherently includes the fraud risk that management deliberately overstates revenue, throughout the period, as management may feel pressure to achieve planned results for the current or next year. In our audit we consider the risk mainly



to be applicable for revenue for which payments have not yet been received per year-end (e.g. unbilled revenue; accounts receivable).

Responses:

- We evaluated the design and the implementation of internal controls related to the revenue process.
- We performed substantive audit procedures to determine existence of accounts receivable and unbilled revenue accounts per year-end by vouching the selected entries to source documentation (e.g. cash receipt or sales order and/or contract, shipping documents and invoice).
- We communicated our risk assessment, audit responses and results to the Management Board and the Audit Committee of the Supervisory Board.

Our audit procedures did not reveal indications and/or reasonable suspicion of fraud and non-compliance that are considered material for our audit.

AUDIT RESPONSE TO GOING CONCERN

The Management Board has performed its going concern assessment and has not identified any going concern risks. As explained on page 21 of the financial statements, the Management Board has performed its going concern assessment and has not identified any going concern risks.

To assess the Management Board's assessment, we have performed, inter alia, the following procedures:

- we considered whether the Management Board's assessment of the going concern risks includes all relevant information of which we are aware as a result of our audit; and
- we analysed the Company's financial position as at year-end and compared it to the previous financial year, as well we analysed the Company's budget for 2025 in terms of indicators that could identify going concern risks.

The outcome of our risk assessment procedures did not give reason to perform additional audit procedures on management's going concern assessment.

REPORT ON THE OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

In addition to the financial statements and our auditor's report thereon, the annual report contains other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains all the information regarding the Management Report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The Management Board is responsible for the preparation of the other information, including the Management Report, in accordance with Part 9 of Book 2 of the Dutch Civil Code, and other information as required by Part 9 of Book 2 of the Dutch Civil Code.



DESCRIPTION OF RESPONSIBILITIES REGARDING THE FINANCIAL STATEMENTS

RESPONSIBILITIES OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD FOR THE FINANCIAL STATEMENTS

The Management Board is responsible for the preparation and fair presentation of the financial statements in accordance with EU-IFRS and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Management Board is responsible for such internal control as the Management Board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Management Board is responsible for assessing the Company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Management Board should prepare the financial statements using the going concern basis of accounting unless the Management Board either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Management Board should disclose events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern in the financial statements.

The Supervisory Board is responsible for overseeing the Company's financial reporting process.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud during our audit.

Misstatements can arise from fraud or errors 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 the financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to errors or fraud, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from errors, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the 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;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board;
- concluding on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 financial statements or, if such disclosures are inadequate, to modify our opinion. 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 the Company ceasing to continue as a going concern;

- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Amstelveen, 12 March 2025

KPMG Accountants N.V.

L. Albers RA