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Falck Global Assistance AB
Org. nr 556772-7697

ÅRSREDOVISNING
2024

Styrelsen och verkställande direktören för Falck Global Assistance AB får härmed avge årsredovisning för räkenskapsåret 2024

Årsredovisningen omfattar

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FASTSTÄLLELSEINTYG

Undertecknad intygar härmed, dels att denna kopia av årsredovisningen stämmer överens med originalet, dels att resultaträkningen och balansräkningen för företaget har fastställts på årsstämma den 30 Juni 2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Stockholm den 01.12.2025

Aleksi Pohjolainen

20251125061888

FÖRVALTNINGSBERÄTTELSE

Information om verksamheten

Falck Global Assistance AB är en del av Falck-gruppen, vars verksamhet består i att förebygga olyckor och sjukdomar, räddning när olyckan har inträffat och rehabilitering efter en olycka. Falck-gruppen har verksamhet i 45 länder på sex olika kontinenter och är världsledande inom både ambulans- och brandkårsverksamheten.

Verksamhetens art och inriktning

Falck Global Assistance AB erbjuder tjänster inom både medicinsk assistans och säkerhet med ambitionen om att bli den ledande leverantören av dessa tjänster. Falck Global Assistance AB har ett starkt nätverk både inom och utanför Falck-gruppen och har en lokal larmcentral placerad i Stockholm med svenska medarbetare och svensk medicinsk personal. Detta är viktigt för att kunna erbjuda våra svenska kunder både en geografisk närhet för att utveckla samarbetet och för att kunna ge den bästa servicen till våra svenska kunder.

Bolaget har sitt säte i Stockholm.

Ägarförhållanden

Företaget är ett helägt dotterföretag till Falck Global Assistance A/S org. nr. 38 04 93 99 med säte i Köpenhamn, Danmark. Företaget upprättar inte någon koncernredovisning enligt 7 kap. 2 § ÅRL. Företagets översta moderföretag som upprättar koncernredovisning är Falck A/S, org. nr. 33 59 70 45.

Flerårsjämförelse

		2024	2023	2022	2021	2020
Nettoomsättning	tkr	50 341	32 210	19 486	75 279	79 983
Resultat efter fin poster	tkr	7 792	7 750	1 261	-1 527	-3 480
Balansomslutning	tkr	101 858	69 289	94 663	54 820	76 502
Soliditet	%	13,9%	11,8%	9,2%	18,9%	18,8%

Resultatdisposition

Följande ska disponeras/behandlas av årsstämman (tkr):

Balanserat resultat från föregående år	7 706 000
Årets resultat	5 956 526
	13 662 526

Styrelsen föreslår att det balanserade resultatet behandlas så

att i ny räkning balanseras	13 662 526
	13 662 526

Beträffande företagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkning, rapport över förändringar i eget kapital, kassaflödesanalys samt noter. Alla belopp uttrycks i tusental svenska kronor där ej annat anges.

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Falck Global Assistance AB
Org. nr 556772-7697

RESULTATRÄKNING

Tkr	Not	2024-01-01 2024-12-31	2023-01-01 2023-12-31
Rörelsens intäkter m.m.			
Nettoomsättning		50 341	32 210
Övriga rörelseintäkter	3	10 992	3 308
Summa rörelsens intäkter m m		61 333	35 518
Rörelsens kostnader			
Inköp material och tjänster		-5 707	-106
Övriga externa kostnader		-17 382	-8 507
Personalkostnader	13	-26 628	-17 869
Summa rörelsens kostnader		-49 717	-26 482
Rörelseresultat		**11 616**	**9 036**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		335	563
Räntekostnader och liknande resultatposter	4	-4 159	-1 849
Resultat efter finansiella poster		**7 792**	**7 750**
Bokslutsdispositioner	5	-1 893	-2 574
Skatt årets resultat	6	58	466
Årets resultat		**5 957**	**5 642**

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Falck Global Assistance AB
Org. nr 556772-7697

BALANSRÄKNING

Tkr	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7	8	8
Uppskjuten skattefordran	9	526	466
Summa finansiella anläggningstillgångar		**534**	**474**
Summa anläggningstillgångar		**534**	**474**
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		30 607	20 414
Fordringar hos koncernföretag		33 420	19 368
Aktuell skattefordran		782	782
Övriga fordringar		2 255	3 288
Förutbetalda kostnader och upplupna intäkter	8	29 496	24 941
Summa kortfristiga fordringar		**96 560**	**68 793**
Kassa och bank		4 764	22
Summa omsättningstillgångar		**101 324**	**68 815**
Summa tillgångar		**101 858**	**69 289**

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20251125061911

BALANSRÄKNING

Tkr	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		501	501
Summa bundet eget kapital		501	501
Fritt eget kapital			
			-6 179
Balanserat resultat		7 706	8 242
Årets resultat		5 957	5 643
Summa fritt eget kapital		13 663	7 706
Summa eget kapital		**14 164**	**8 207**
Kortfristiga skulder			
Förskott från kunder		58 345	25 520
Leverantörsskulder		3 251	2 543
Skulder till koncernföretag	10	19 316	25 215
Aktuella skatteskulder		1 532	1 360
Övriga skulder		1 729	3 953
Upplupna kostnader och förutbetalda intäkter	11	3 521	2 491
Summa kortfristiga skulder		**87 694**	**61 082**
SUMMA EGET KAPITAL OCH SKULDER		**101 858**	**69 289**

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Falck Global Assistance AB
Org. nr 556772-7697

FÖRÄNDRING AV EGET KAPITAL

	Aktiekapital	Reservfond	Balanserat resultat	Årets resultat	Totalt eget kapital
Ingående balans 2024-01-01	501	–	8 242	5 643	14 386
Rättning av fel tidigare år	–		-6 179		-6 179
Omföring av föregående års resultat			5 643	-5 643	–
Årets resultat				5 957	5 957
Utgående balans **2024-12-31**	**501**	**0**	**7 706**	**5 957**	**14 164**

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Noter till årsredovisningen

Not 1 Redovisnings- och värderingsprinciper

Företagets årsredovisning har upprättats i enlighet med Årsredovisningslagen (1995:1554) och BFNAR 2012:1 (K3). Tillämpade principer är oförändrade jämfört med föregående år.
De viktigaste redovisnings- och värderingspriniperna som har använts vid upprättande av årsredovisningen sammanfattas nedan.

Resultaträkningen

Intäktsredovisning

Intäkter redovisas till det verkliga värdet av den ersättning som erhållits eller kommer att erhållas, med avdrag för mervärdesskatt, rabatter, returer och liknande avdrag.

Intäktsflödena för Falck Global Assistance AB (FGA) består av arvoden och skadeersättningar. Arvoden definieras som de intäkter som FGA erhåller för hantering av ärenden för kunders räkning och skadeersättning är definierad som den kostnad, företrädesvis från tredje part, som uppstår vid behandling av klienten.
Intäkten för arvodet (fast pris) redovisas som intäkt i samma stund som ett ärende blir registrerat hos FGA. Intäkten nettoredovisas tillsammans med tillhörande kostnader

Ränteintäkter

Ränteintäkter redovisas i takt med att de intjänas. Beräkning av ränteintäkter görs på basis av den underliggande tillgångens avkastning enligt effektivräntemetoden.

Andelar i dotterföretag

Andelar i dotterföretag värderas till anskaffningsvärde eventuellt minskat med nedskrivningar. Utdelningar från dotterföretag redovisas som intäkt.

Koncernbidrag

Samtliga lämnade och erhållna koncernbidrag redovisas som bokslutsdispositioner.

Balansräkningen

Immateriella anläggningstillgångar

Immateriella anläggningstillgångar värderas till anskaffningsvärde minskat med ackumulerade av- och nedskrivningar. Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod förutom mark som inte skrivs av. Nyttjandeperioden omprövas per varje balansdag.
Följande nyttjandeperioder tillämpas: 3-5 år

Borttagande från balansräkningen

Immateriell anläggningstillgång tas bort från balansräkningen vid utrangering eller avyttring eller när inte framtida ekonomiska fördelar väntas från användning, utrangering eller avyttring av tillgången.
När immateriella anläggningstillgångar avyttras bestäms realisationsresultatet som skillnaden mellan försäljningspriset och tillgångens redovisade värde och redovisas i resultaträkningen i någon av posterna *Övriga rörelseintäkter* eller *Övriga rörelsekostnader*.

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Materiella anläggningstillgångar
Materiella anläggningstillgångar redovisas till anskaffningsvärde med avdrag för ackumulerade avskrivningar och eventuella nedskrivningar. Tillgångarna skrivs av linjärt över tillgångarnas bedömda nyttjandeperiod förutom mark som inte skrivs av. Nyttjandeperioden omprövas per varje balansdag.
Följande nyttjandeperioder tillämpas: 3-5 år

Korttidsinventarier och inventarier av mindre värde kostnadsförs löpande.

Borttagande från balansräkningen
Materiella anläggningstillgångar eller komponenter tas bort från balansräkningen vid utrangering eller avyttring eller när inte framtida ekonomiska fördelar väntas från användning, utrangering eller avyttring av tillgången eller komponenten.
När materiella anläggningstillgångar avyttras bestäms realisationsresultatet som skillnaden mellan försäljningspriset och tillgångens redovisade värde och redovisas i resultaträkningen i någon av posterna *Övriga rörelseintäkter* eller *Övriga rörelsekostnader*.

Leasing - leasetagare
Samtliga leasingavgifter kostnadsförs linjärt över leasingperioden.

Fordringar och skulder i utländsk valuta
Monetära poster i utländsk valuta räknas om till balansdagens kurs och de valutakursdifferenser som uppkommer redovisas i resultaträkningen. Valutakursvinster och -förluster avseende rörelserelaterade fordringar och skulder i utländsk valuta redovisas i posterna *Övriga rörelseintäkter* och *Övriga rörelsekostnader*. Övriga valutakursvinster och -förluster redovisas under rubriken *Resultat från finansiella poster*.

Finansiella anläggningstillgångar

Finansiella anläggningstillgångar och långfristiga skulder värderas såväl vid första redovisningstillfället som i efterföljande värdering till upplupet anskaffningsvärde, vilket normalt är detsamma som verkligt värde (transaktionsvärdet) vid anskaffningst
Finansiella anläggningstillgångar och långfristiga skulder värderas såväl vid första redovisningstillfället som i efterföljande värdering till upplupet anskaffningsvärde, vilket normalt är detsamma som verkligt värde (transaktionsvärdet) vid anskaffningstidpunkten med tillägg av direkt hänförliga transaktionsutgifter såsom courtage. Finansiella tillgångar som klassificerats som omsättningstillgång samt kortfristiga skulder värderas såväl vid första redovisningstillfället som i efterföljande värdering till anskaffningsvärde. Tillägg görs av direkt hänförliga transaktionsutgifter såsom courtage.

Borttagande från balansräkningen
Finansiella tillgångar tas bort från balansräkningen när den avtalsenliga rätten till kassaflödet från tillgången upphör eller regleras, eller när de risker och fördelar förknippade med tillgågnen överförs till annan part. Finansiella skulder tas bort från balansräkningen när den avtalde förpliktelsen fullgörs eller upphör.

Inkomstskatter
Inkomstskatt utgörs av aktuell skatt och uppskjuten skatt. Inkomstskatt redovisas i resultaträkningen utom då en underliggande transaktion redovisas i eget kapital varvid även tillhörande skatteeffekt redovisas i eget kapital.
Aktuella skattefordringar och skatteskulder respektive uppskjutna skattefordringar och skatteskulder kvittas i de fall det finns en legal kvittningsrätt.

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Not 2 Uppskattningar och bedömningar

Följande väsentliga bedömningar och uppskattningar har gjorts av företagsledningen avseende immateriella anläggningstillgångar, osäkra kundfordringar samt upplupna intäkter:
Beträffande utestående kundfordringar per 2024-12-31 har varje kund granskats och värderats och utifrån detta har den utestående reserven för osäkra kundfordringar justerats.
Beträffande företagets immateriella anläggningstillgångar som enbart avser goodwill är hänförlig till en verksamhet som integrerats och därmed ska återvinningsvärdet beräknas för hela gruppen av integrerade verksamheter.
Det har gjorts en prövning av nedskrivningsbehovet utifrån framtida kassaflöden på koncernnivå och inget nedskrivningsbehov har identifierats för det enskilda bolaget.

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Noter till resultaträkning

Not 3 Övriga rörelseintäkter

	2024	2023
Volymrabatt, valutariskpremie	9 519	1 218
Valutakursvinster	186	772
Bankavgifter	881	861
BTB Membership	341	341
Övriga intäkter	65	116
Summa	10 992	3 308

Not 4 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till övriga företag	34	33
Valutakursdifferenser på skulder	4 125	1 816
Summa	4 159	1 849

Not 5 Bokslutsdispositioner

	2024	2023
Lämnade koncernbidrag	1 893	2 574
Summa	1 893	2 574

Not 6 Skatt på årets resultat

De huvudsakliga komponenterna i skattekostnaden för räkenskapsåret och förhållandet mellan förväntad skattekostnad baserat på svensk effektiv skattesats för Bolaget på 20,6 % och redovisad skattekostnad i resultatet är enligt följande:

	2024	2023
Resultat före skatt	5 899	5 176
Skatt enligt gällande skattesats 20,6%	-1 215	-1 066
Justering av tidigare års skatt	1 276	
Ej avdragsgilla kostnader		676
Värdering av tidigare års underskottsavdrag	-3	856
Redovisad skatt i resultaträkningen	58	466
Genomsnittlig skattesats uppgår till	20,6%	20,6%

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Noter till balansräkningen

Not 7 Andelar i koncernföretag

Företaget har följande dotterföretag:

Namn/säte	Säte	Kapital-andelar	Rösträtts-andelar	Redovisat värde
Falck Global Assistance Thailand	Bangkok	1,55%	1,55%	5
Falck Global Assistnace India	New Delhi	0,01%	0,01%	3
Falck Services Pvt. Ltd. India	New Delhi	0,01%	0,01%	0
Summa				8

Not 8 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Upplupna intäkter	8 749	15 382
Förutbetalda hyror	332	112
Kostnader för vidarefakturering	20 377	9 259
Övriga poster	38	188
Redovisat värde	29 496	24 941

Not 9 Uppskjutna skattefordringar och skatteskulder

Uppskjutna skatter som uppstår till följd av temporära skillnader och outnyttjade underskottsavdrag är enligt följande:

	2024-12-31	2023-12-31
Ingående balans	466	–
Justering fg år	3	–
Förändring under året	58	466
Utgående balans	526	466
Redovisat som:		
Uppskjuten skattefordran	526	466

Not 10 Skulder till koncernföretag

	2024-12-31	2023-12-31
Leverantörsskulder till koncernföretag	17 423	18 766
Cash group ägd av Falck Danmark (i år en fordran)	0	3 875
Skuld för koncernbidrag	1 893	2 574
	19 316	25 215

Not 11 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Semesterlöneskuld ink. sociala avgifter	2 114	1 528
Kompskuld och övriga upplupna löner ink. sociala avgifter	572	329
Sociala avgifter på utbetald lön	494	414
Upplupen särskild löneskatt på pensionskostnader	225	101
Revisionsarvode	116	119
Redovisat värde	3 521	2 491

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Övriga noter

Not 12 Koncernuppgifter

Företaget är ett helägt dotterföretag till Falck Global Assistance A/S org. nr. 38 04 93 99 med säte i Köpenhamn, Danmark. Företaget upprättar inte någon koncernredovisning enligt 7 kap. 2 § ÅRL. Företagets översta moderföretag som upprättar koncernredovisning är Falck A/S, org.nr. 33 59 70 45.

Not 13 Medelantalet anställda

Medelantalet anställda har uppgått till 21 (fg år: 14).

Not 14 Väsentliga händelser efter räkenskapsårets slut

Inga händelser som leder till justeringar har inträffat mellan balansdagen och datumet för utfärdande.

Not 15 Rättelse av fel

Falck Global Assistance Sverige har haft vissa problem under de senaste åren gällande periodiseringar i redovisningssystemet som importeras från säljsystemet. Problemet uppstod runt 2018 och var relevant fram till 2023, men det är mest relaterat till svensk-indiska ärenden i systemet, där fakturor bokfördes felaktigt vilket resulterade i att periodiseringar inte återfördes.
Bokföringen av alla intäkter, kostnader och skadefakturor från säljsystemet till redovisningssystemet gjordes inte alltid med korrekta processer, vilket ledde till nedskrivningar av periodiseringar i slutet av 2024 på totalt 6,18 miljoner SEK då intäkterna redan hade redovisats under tidigare perioder. Denna förändring återspeglas i eget kapital för 2023.
För närvarande följs alla processer av vårt OTC-team (Order-to-Cash) och periodiseringarna granskas regelbundet för att verifiera att intäkterna redovisas i rätt period. Inga ytterligare nedskrivningar förväntas på grund av detta och intäktsbeloppen i årsredovisningen ger en korrekt bild av intäkterna.

Stockholm den dag som framgår av våra elektroniska underskrifter

Sonja Karaoglan
Styrelseledamot

Aleksi Pohjolainen
Verkställande direktör

Vår revisonsberättelse har avgivits den dag som framgår av vår elektroniska underskrift

PricewaterhouseCoopers AB

Magnus Lagerberg
Auktoriserad revisor

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20251125031124

Revisionsberättelse

Till bolagsstämman i Falck Global Assistance AB, org.nr 556772-7697

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Falck Global Assistance AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Falck Global Assistance ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Falck Global Assistance AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Falck Global Assistance AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Falck Global Assistance AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

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Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Falck Global Assistance AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Anmärkning

Utan att det påverkar våra uttalanden vill vi anmärka på att avdragen skatt och sociala avgifter/mervärdesskatt vid flera tillfällen inte betalats i rätt tid.

Stockholm den dag som framgår av vår elektroniska signatur

PricewaterhouseCoopers AB

Magnus Lagerberg
Auktoriserad revisor

Deltagare

PRICEWATERHOUSECOOPERS AB 556067-4276 Sverige

Signerat med Svenskt BankID — *2025-06-30 15:04:04 UTC*

Undertecknare — Datum

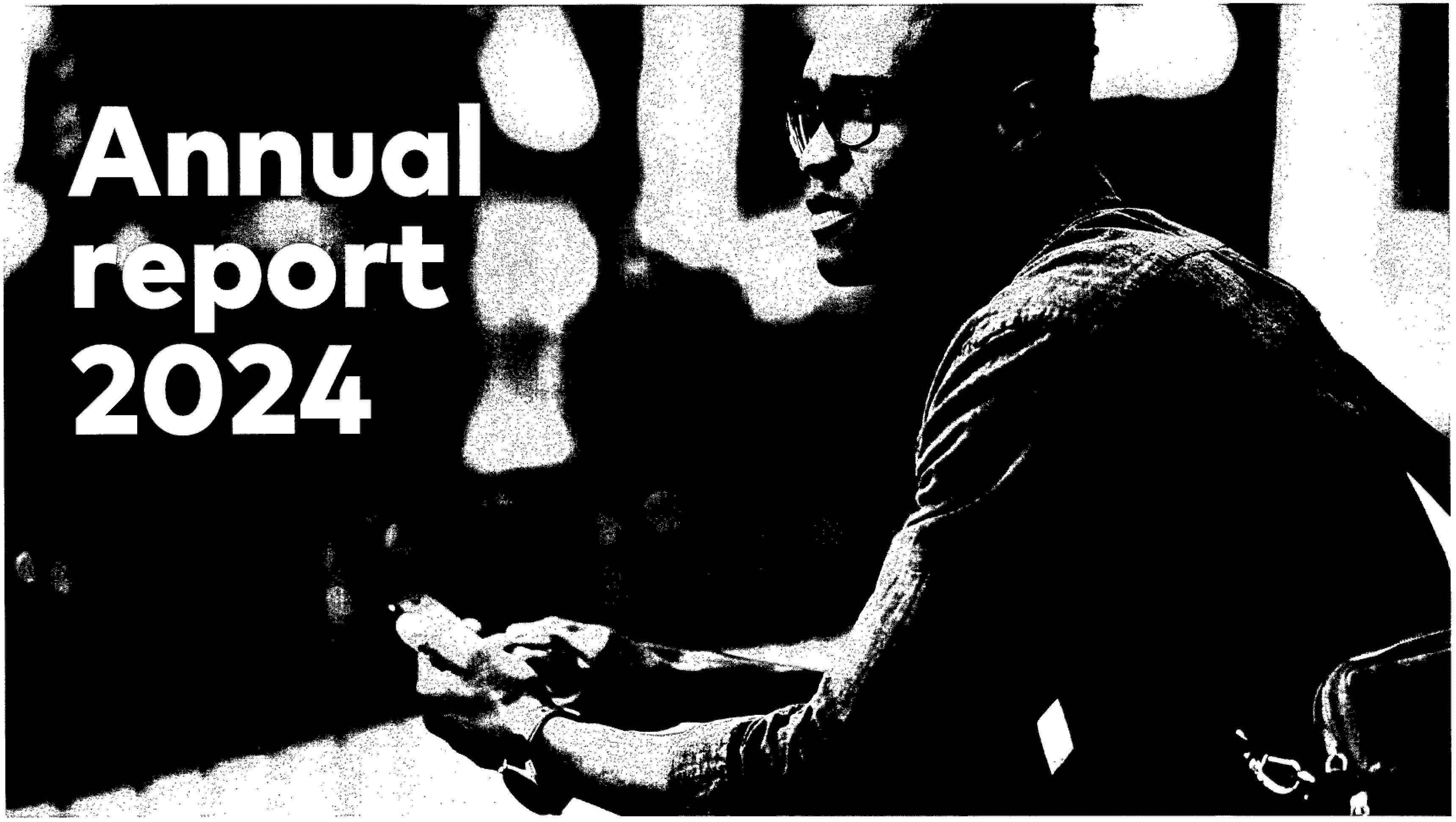
Namn returnerat från Svenskt BankID: MAGNUS LAGERBERG

Magnus Lagerberg
Auktoriserad revisor

Leveranskanal: E-post

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Annual report 2024



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Driven by our purpose

Advance sustainable healthcare to meet people's changing needs

In a constantly evolving world, the needs and expectations for health and safety are continuously advancing.

This is driven by a fundamental and unwavering desire for optimal health and safety conditions.

Our comprehensive range of healthcare services reflects our commitment to supporting more people globally in living healthy lives.



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Management review *

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About this report: Annual reporting covers Falck's environmental, social and governance related impact and actions and serves as the statutory statement on corporate social responsibility and data ethics policy in accordance with sections 99a (p. 45-91) and 99d (p. 30) of the Danish Financial Statement Act.

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This is Falck

What we do

Healthcare services

We deliver healthcare services designed to supplement and support established healthcare systems.

How we do it

Providing care

Our preventive, acute and rehabilitative healthcare services are delivered through long-term contracts, subscriptions and pay-on-use.

For whom

Health for all

We deliver individual care to private consumers and through corporations and insurance companies. Within societal care, we support governmental institutions and authorities.

Founded in

1906

Number of employees

+25,000

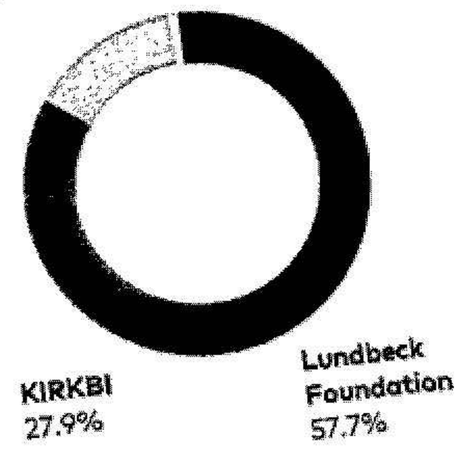
Countries

25

Ownership structure

The Falck Group is owned by three organisations focused on impact and long-term investments.

Falck's majority shareholder – the Lundbeck Foundation – is an enterprise foundation focusing on its strategic ownerships and societal contribution. The Lundbeck Foundation owns and invests in healthcare companies and spends the returns on funding biomedical sciences research, primarily focusing on the brain.



Service categories

Falck provides an array of healthcare services spanning preventive, acute and rehabilitative needs for care. Services within individual care are available to private consumers, corporations and insurance companies, while services within societal care are delivered to governmental institutions.

	Preventive	Acute	Rehabilitative	Type of care
Ambulance		●		Societal
Fire services and prevention	●	●	●	Societal/individual
Healthcare at home	●	●	●	Societal/individual
Healthcare treatment and guidance	●	●	●	Individual
Patient transport	●			Societal/individual
Roadside and civil assistance	●	●		Individual
Safety equipment and guidance	●			Individual
Travel and security assistance	●	●		Individual

For details on the delivery of the service categories by Falck's reportable segments, see section S4, p. 82.

Financial highlights

In 2024, Falck delivered organic revenue growth and improved EBIT before special items while still increasing its investments in digitalisation and development of new healthcare solutions.[1]

New earnings metric and segmentation in the Annual Report 2024
Since 2005, Falck has applied EBITA as the primary earnings metric for commentary in its quarterly and annual reporting. With the Annual Report 2024, this has been changed to EBIT before special items (b.s.i.). This change is intended to provide a clearer picture of Falck's underlying business performance and align with industry practices of companies that share similar characteristics with Falck.

Falck has also updated its business segmentation within Europe and the Americas. This has been done with the introduction of Individual Care and Societal Care, thereby creating a consistent approach between the two regions and aligning to organisational changes in 2024. For details on changes to the segmentation, please refer to *Note 2.1, Segment and revenue information* on page *103* of this report.

Organic revenue growth / Revenue

1.0%

Revenue increased, driven by solid growth in the Americas and Individual Care Europe, but offset by lower revenue in primarily Societal Care Europe. Organic revenue growth was 1.0%.

DKK million



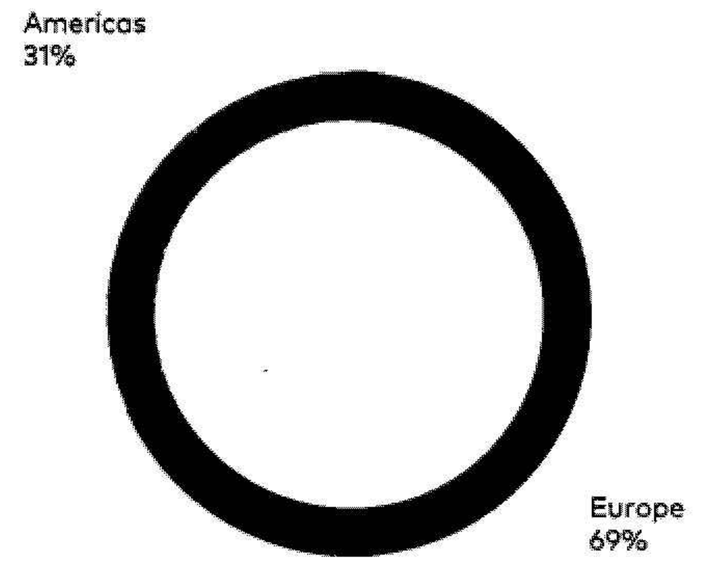
Free cash flow
DKK million

231

Free cash flow after tax was an inflow of DKK 231 million (inflow of DKK 311 million), corresponding to a cash conversion rate of 43.2%.



Regional revenue split



Falck runs business operations in the regions Europe and the Americas. The largest share of revenue is generated in Europe.

EBIT margin b.s.i. / EBIT b.s.i.

4.4%

EBIT before special items reached DKK 533 million (DKK 439 million). Operational efficiencies and price increases more than compensated for salary inflation and increased investments in digitalisation. EBIT margin before special items was 4.4%.

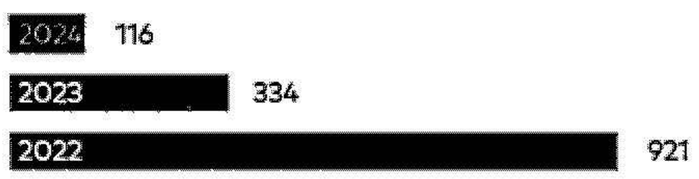
DKK million



Profit for the year
DKK million

116

Profit for the year was DKK 116 million (DKK 334 million). Net financial expenses and in particular income taxes were higher than in the previous year.



EBIT b.s.i. / EBIT margin b.s.i.
DKK million

Europe
526/6.3%

Americas
569/14.9%

Group unallocated costs amounted to DKK 562 million in 2024.

1) All numbers are stated excluding public COVID-19 testing activities in Q1 2022

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Sustainability highlights

In 2024, Falck delivered 9.5 million healthcare services, reduced CO_2 emissions (scope 1) by 3.1% and achieved approval of science-based emission reduction targets. The employee engagement exceeded the 2025 target and the gender diversity target for Senior Management was met.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

UN GLOBAL COMPACT
WE SUPPORT

Since 2019, we have been participants of the UN Global Compact, and have committed to the Ten Principles on Human Rights, Labour, Environment and Anti-Corruption. In addition to this report, we disclose our progress in the new database for UN Communication on Progress.

Environment

Reduced CO_2 emissions (scope 1)
tCO_2

44,782

CO_2 emissions (scope 1) were reduced by 7.8% from the baseline year 2022. The measured CO_2 emissions accounted for 44,782 tonnes, down by 3.1% from last year. The scope 1 emission target (50% of scope 1 emissions by 2030) has been revised and replaced by new near-term (10-year) science-based targets.



Approval of science-based targets

The Science Based Targets initiative approved Falck's new near-term (10-year) science-based reduction targets, thereby extending the reduction commitment to the entire value chain.

Targets

50.4% Absolute reduction of scope 1 GHG emissions by 2032

50.4% Absolute reduction of scope 2 GHG emissions by 2032

30.0% Absolute reduction of scope 3 GHG emissions by 2032

Baseline year: 2022

Social

Social impact
Services delivered at high stable level

9.5 million

In total, 9.5 million healthcare services were delivered across preventative, acute and rehabilitative measures, up from 9.4 million last year, and at high stable level.



Own workforce
Increased employee engagement
eSat

76

The engagement score (eSat) reached a record-high level of 76, thereby exceeding the 2025 target of 75. The target has therefore been revised to 76 for 2025.

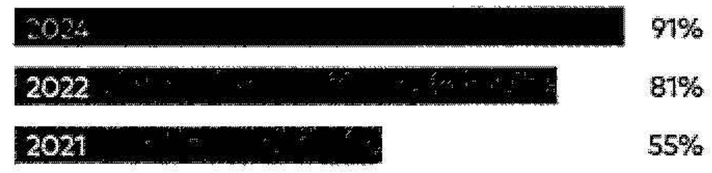


Governance

Code of Conduct training increased

91%

The number of employees completing the Code of Conduct training reached 91%, up by 10 percentage points.



Increased gender diversity, Senior Management

40%

At Senior Management level, 40% of the underrepresented gender was represented, thereby fulfilling the target of 40% by 2025.



Five-year summary

DKK million	2024	2023	2022	2021	2020
Income statement					
Revenue	12,134	11,913	12,647	15,173	12,348
EBIT b.s.i.[1]	533	439	626	1,796	627
Impairment of goodwill	-	-	(174)	-	-
Operating profit (EBIT)	445	386	1,121	1,634	88
Net financial items	(190)	(181)	(74)	(46)	(146)
Profit/loss for the year	116	334	921	1,229	(178)
Statement of financial position					
Total assets	11,027	10,797	10,505	12,644	12,031
Net operating assets	7,557	7,562	7,126	6,881	6,358
Total equity	4,104	4,045	3,919	4,964	3,754
Net interest-bearing debt, including lease liabilities	3,454	3,517	3,208	1,918	2,605
Cash flows and investments					
Cash flows from operating activities	719	554	(113)	1,866	1,311
Free cash flow after tax[2]	231	311	(603)	1,563	1,061
Investments in intangible assets and property, plant and equipment	(424)	(204)	(201)	(109)	(66)

DKK million	2024	2023	2022	2021	2020
Key figures and ratios					
EBIT margin b.s.i. (%)	4.4	3.7	5.0	11.8	5.1
Cost of services (OPEX) ratio (%)	76.0	77.7	79.3	75.1	78.1
Sales and administrative expenses (SG&A) ratio (%)	19.8	18.7	15.6	13.2	16.9
Cash conversion rate (%)	43.2	70.8	(96.2)	87.1	169.1
Economic profit	(184)	(206)	(82)	919	(52)
Equity ratio (%)	37.2	37.5	37.3	39.3	31.2
Net interest-bearing debt to EBITDA (leverage)[3,4,5]	3.07x	3.62x	2.64x	0.8x	1.81x
EBITDA	1,124	967	1,215	2,305	1,269
FTEs	18,890	18,953	19,988	20,862	20,870

Comments

See definitions of key figures and ratios in note 1.4 of the consolidated financial statements.

In 2020, 2021 and 2022, revenue and EBIT b.s.i. were materially impacted by extraordinary high income and profit from the public COVID-19 testing activities. Revenue from the public testing activities amounted to DKK 164 million in 2020, DKK 3,456 million in 2021 and DKK 617 million in 2022. EBIT b.s.i. amounted to DKK 97 million in 2020, DKK 1,229 million in 2021 and DKK 200 million in 2022.

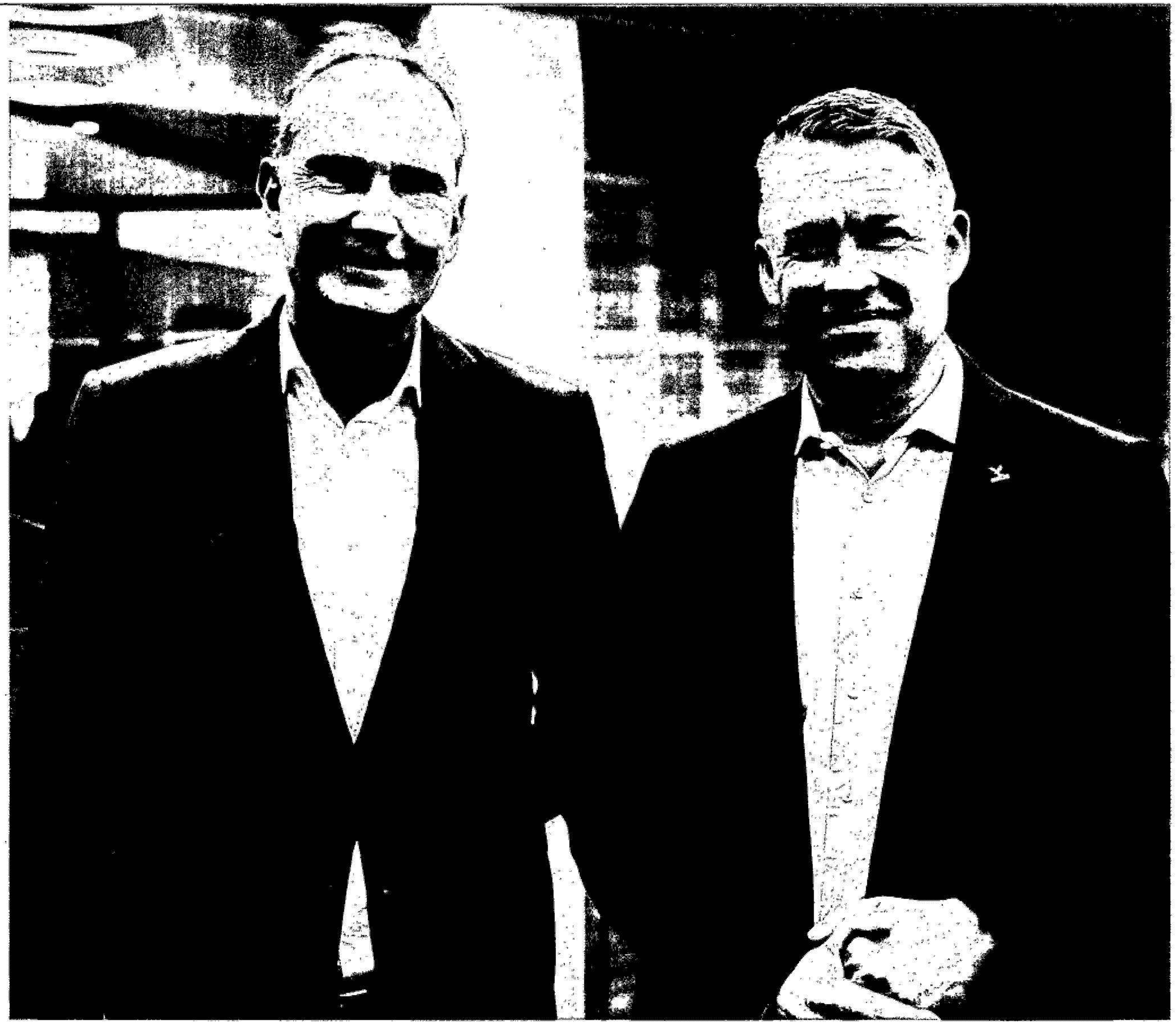
1) EBIT before special items (EBIT b.s.i.) is defined as operating profit (EBIT) before impairment of goodwill, gains/losses from divestments of enterprises and other non-recurring income and expenses (special items)
2) In 2024, it has been decided to include leasing instalments in free cash flow. The comparative figures have been restated accordingly
3) For 2020, the leverage is excluding the impact of IFRS 16 implementation
4) For 2021, the leverage includes full-year impact from Frisk Gruppen
5) For 2023, the leverage includes full-year impact from MedConnect A/S
6) For 2024, the leverage includes full-year impact from Asistencia Médica S.A.S. and Servicio de Asistencia Médica Inmediata S.A.S.

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Letter from the Chair and the CEO

Falck achieves organic revenue growth and delivers on key strategic priorities

We are pleased to report another year of progress and results in line with expectations. For the financial year 2024, Falck generated revenue of DKK 12,134 million and EBIT before special items of DKK 533 million. The business operations in Europe and the Americas achieved combined organic revenue growth of 1.0%. During the year, we progressed on the digitalisation of Falck, bolstered innovation within healthcare at home and advanced on our sustainability targets.



In 2024, our more than 25,000 colleagues located across 25 countries delivered 9.5 million healthcare services. This number demonstrates that we are making a strong health impact for many people on a daily basis.

We do so whenever we dispatch an ambulance to a traffic accident, provide a trained psychologist for someone affected by stress or conduct a session with a physiotherapist to help with a back injury.

We expect that the commercial market for such healthcare services will continuously grow above GDP growth in our stronghold markets, driven by ageing populations and other megatrends.

Overall, we are looking into a promising opportunity to advance Falck as a healthcare company – and we are already making considerable progress on our ambitions.

Strategic ambitions with Care for More '27
During the period 2018-2022, Falck completed a turnaround with large-scale divestments of non-core business activities. Concurrently, Falck launched a corporate strategy with the stated goal of becoming a healthcare company, capable of supplementing healthcare systems and collaborating as a partner.

The year 2024 was another year of progress on our strategic direction, building on the achievements of previous years. Compared to a few years ago, we stand stronger and more focused in our stronghold markets, which include several European countries, California in the US and Colombia in Latin America. We benefit from a well-known brand, especially in the home market, and we are increasingly being recognised for our capacity to deliver a broad portfolio of healthcare services, spanning prevention, acute care and rehabilitation for both physical and mental issues.

With our strategy, Care for More '27, we want to further strengthen Falck's foundation to deliver significant healthcare impacts for individuals and society at large.

All the strategic initiatives outlined are focused on key priorities: organic growth, scaling of services and solutions, operational efficiency, digitalisation, innovation and sustainability. We are satisfied with our progress in delivering on these priorities.

Financial performance as expected
In 2024, Falck reported group revenue of DKK 12,134 million (DKK 11,913 million) and EBIT before special items of DKK 533 million (DKK 439 million). We achieved organic revenue growth of 1.0%. The EBIT margin before special items was 4.4% (3.7%). Free cash flow after tax amounted to an inflow of DKK 231 million (DKK 311 million). The financial results were consistent with the 2024 outlook.

In the European region, reported revenue remained unchanged compared to last year despite a reduction in the portfolio of ambulance contracts. The Individual Care segment in Europe performed well – and as expected – reporting positive organic revenue growth rates, which almost compensated for the contract changes affecting Societal Care Europe. Overall, the organic revenue growth rate in Europe was negative at 1.0%.

For the Americas region, reported revenue was up, for an organic growth rate of 5.6% for 2024. This was due to more service and solution deliveries in both Societal Care and Individual Care.

During the year, most business units improved on operational efficiency, and continuing this trajectory remains high on the working agenda.

In line with last year, the Board of Directors proposes not to distribute any ordinary dividend at the upcoming Annual General Meeting to support ongoing investments into Falck and to achieve a lower leverage ratio.

Looking ahead to 2025, we project organic growth of around 4% and an EBIT margin before special items in the range of 4-5%.

Driving digitalisation and innovation
Since 2023, we have invested significantly in digitalisation and innovation of sustainable healthcare solutions.

Digitalisation is a key driver in our pursuit of improving operational efficiency and cybersecurity. That is why the investment programme is considerable in terms of financial resources, and Falck invested DKK 213 million in digitalisation initiatives in 2024 against DKK 153 million the year before. Due to the nature of these investments, they are recognised as costs in the income statement, thereby impacting EBIT before special items.

Alongside our digitalisation investments, we have made investments into the introduction of new healthcare at home solutions with Mobile Care in the US and AcuCare in Denmark. Healthcare at home solutions will enable better prevention and more treatment at home, leading to much stronger healthcare impacts at lower cost.

The feedback from patients receiving home treatment has been extremely positive with reports of improved health, a sense of security and greater flexibility.

We have built these healthcare solutions on our experience from Colombia. This is an example of how we successfully scale solutions and best practices across markets. These solutions are still in development, and we are seeking to further mature the market in 2025.

Progress on sustainability
This year, we have taken yet another significant step forward on sustainability by conducting a preliminary Double Materiality Assessment (DMA). This will support our readiness towards CSRD compliance for 2025 reporting, but equally important, it has consolidated our sustainability strategy.

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The DMA has confirmed that we are already working on and investing in many of the ESG matters that are most relevant to Falck, our stakeholders and surroundings. Therefore, we are also proud to report progress on many material areas.

Total CO_2 emissions (scope 1) have decreased by 7.8% since the baseline year 2022, driven by the loss of CO_2-intensive ambulance contracts in Europe and increased electrification of our fleet. Relative CO_2 emissions (measured as tonnes of CO_2/revenue) have decreased to 3.69 from 3.88 last year.

It was a milestone for us that the Science Based Targets initiative (SBTi) approved our new near-term (10-year) science-based CO_2 reduction targets at the close of 2024, and we now have scope 1, 2 and 3 targets aligned with the Paris Agreement.

On gender diversity, our target of ensuring at least 40% representation of the under-represented gender at Senior Management level by 2025 was achieved in 2024. This management level comprises managers reporting to a member of the Executive Management and with responsibility for at least one employee.

Although we improved our overall safety performance compared with last year, we are not satisfied with the level of injuries. Safety performance will remain a key focus area in 2025.

Our culture and skilled employees are Falck's greatest assets. We are encouraged by the improvement in our employee engagement score, which increased to 76 in 2024 from 74 last year.

Falck awarded large ambulance contract
Before the close of 2024, we received the news that Falck was awarded a major ambulance contract in Catalonia, Spain. As a result, we will increase our current presence in Catalonia by approximately 50%, employ around 2,200 employees compared to about 1,400 today and double the revenue volume.

The new agreement is expected to commence within one year. After the award, there is a standstill period to address any potential legal objections.

Ending a solid year, we extend our gratitude to all Falck employees for their dedication and hard work, as well as to our partners, customers, investors and stakeholders for their trust and support. Together, we are advancing sustainable healthcare to support more people globally in living healthy lives.



Niels Smedegaard
Chair of the Board of Directors



Jakob Riis
President and CEO

Events 2024

Q1

- Falck forms two new business units, Direct Care and Global Assistance, and subsequently appoints two new members of the Executive Management.

Q2

- Falck enters an agreement to acquire Asistencia Médica S.A.S and Servicio de Asistencia Médica Inmediata S.A.S in Colombia, two of the leading home healthcare companies in three of the main cities in the northern part of the country (Bucaramanga, Cucuta and Santa Marta).

Q3

- Falck introduces Mobile Care in the US and enrols the first group of patients.
- Falck wins an ambulance tender in the Region of Southern Denmark (Region Syddanmark).
- In Colombia, a major agreement on doctor-on-call services with the healthcare supplier Sura is terminated.

Q4

- Falck divests its fire services and prevention operations in Brazil (Falck Fire & Safety in Brazil).
- The first phase of the AcuCare pilot is concluded with promising results.
- Falck launches its second Mental Health Barometer in Denmark to accompany the WHO's World Mental Health Day.
- Falck receives approval from the Science Based Targets initiative (SBTi) of its near-term (10-year) science-based CO_2 reduction targets.
- Falck is awarded a large ambulance contract in Catalonia, Spain.

Outlook 2025

The outlook for 2025 is shaped by the many strategic initiatives and performance targets under Falck's Care for More '27 strategy. While some regions face challenges, others benefit from more stable performance due to recent years' operational improvements. Falck will continue to invest in digitalisation of its services, processes, and the customer experience, etc. but the investment level will be lower than in 2024. The focus remains on leveraging these strategic initiatives and maintaining solid underlying performance momentum across Falck's business units to drive growth and profitability.

In 2025, Falck expects organic revenue growth of around 4% and an EBIT margin before special items of 4-5%.

Revenue
For 2025, organic revenue growth is expected of around 4%. This reflects the current momentum across various business units and continued efforts on value management, including pricing and product portfolio management.

EBIT (before special items)
The EBIT margin before special items is expected to range between 4% and 5%.



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Strategy

In this section

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Our business model

Our purpose and who we are

"Advance sustainable healthcare to meet people's changing needs"

+25,000 highly skilled professionals present in 25 countries

Acting as partner and supplement to the established healthcare offerings

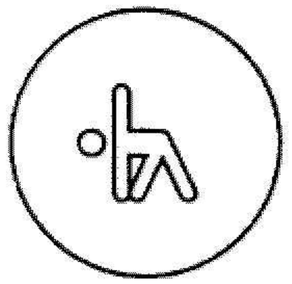
Our capabilities

Deep understanding of healthcare, safety and customer needs

High-quality commercial services delivered through long-term contracts and subscriptions

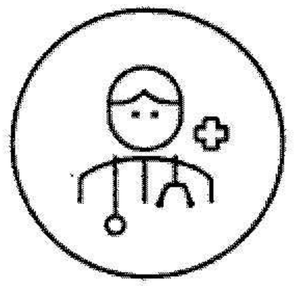
Excellent operational planning, training, mobilisation and utilisation

How we serve customers



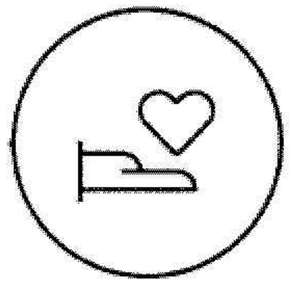
Preventive care

We help individuals and organisations stay healthy by working with them to prevent physical and mental health problems and lifestyle-related conditions



Acute care

We deliver fast and effective care when a healthcare problem arises – ensuring people get the right diagnosis and treatment at the right time, either at home, digitally or in a healthcare facility



Rehabilitative care

We help people physically and mentally recover after a healthcare problem – keeping them safe as we bring them back to good health, so they can thrive in their everyday lives again

The value we create

Ease critical moments

During a crisis, the right interventions at the right time are critical to achieve the best outcome. Easing critical moments means alleviating physical and emotional impact of critical healthcare moments.

Enable equal access

Today, many people receive insufficient care due to financial, cultural and logistical barriers. Enabling equal access means delivering inclusive care to diverse populations and helping them navigate their care.

Build resilient communities

Families, organisations and health systems need the tools to prevent, withstand and recover from healthcare challenges. Building resilient communities means ensuring adaptable and sustainable healthcare for individuals and society.

Ownership

Majority foundation ownership with long-term commitment to healthcare

The description of Falck's Business Model is partially fulfilling the following ESRS disclosure requirements: SBM-1 (ESRS reference) on strategy, business model and value chain, and SBM-3 (ESRS reference) on material impacts, risks and opportunities and how this interacts with the strategy and business model. ESRS stands for European Sustainability Reporting Standards.

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Geographical strongholds

Falck has established three geographical strongholds, leveraging its global expertise to address local healthcare challenges. Each stronghold offers unique potential based on its economic profile, healthcare demands and openness to innovation, positioning Falck as a key player in shaping the future of healthcare services.[1]

US / California



Market attractions

- California is a 'G7-sized economy' with the biggest global per capita spend on healthcare[2]
- Big opportunity to bring down spending and strains on healthcare systems with a high willingness to pay and openness to innovation

Falck's position

- A leading Californian 911 position
- Emerging position within mobile health market and similar adjacent services

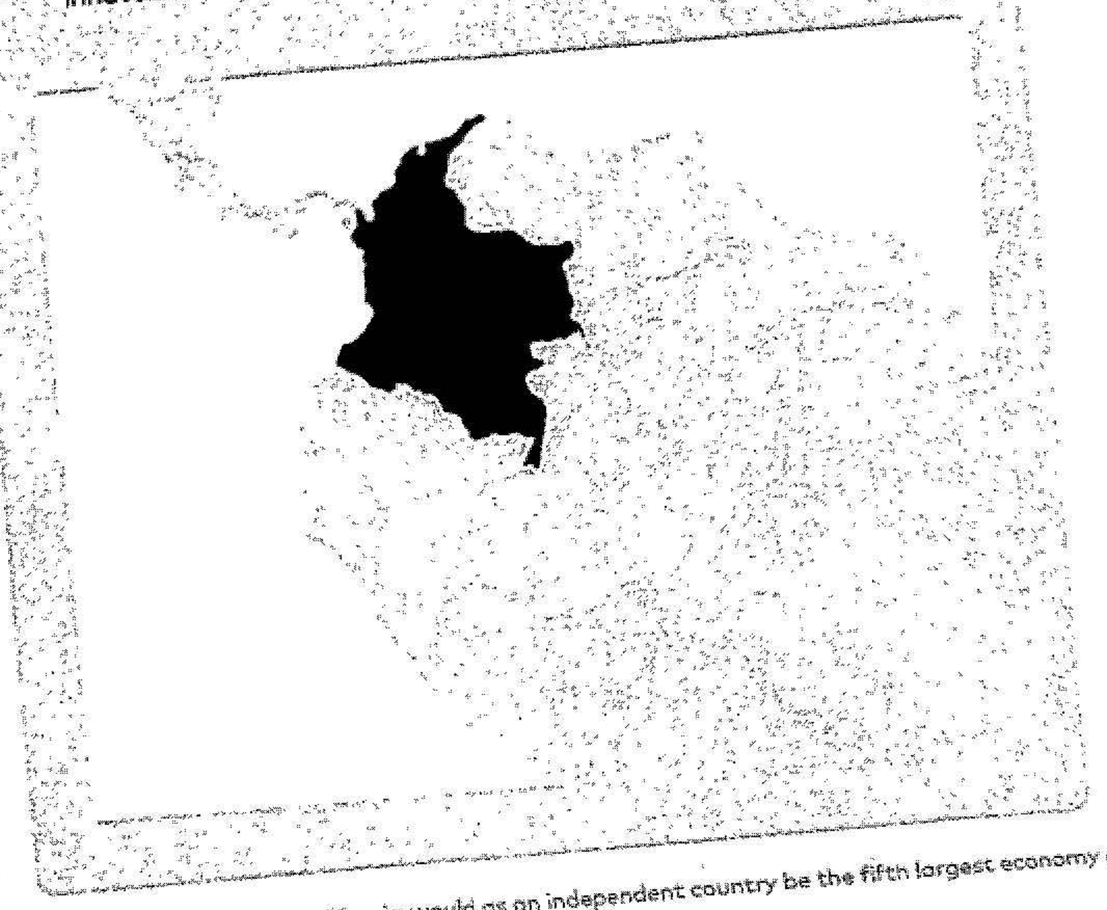
LATAM / Colombia

Market attractions

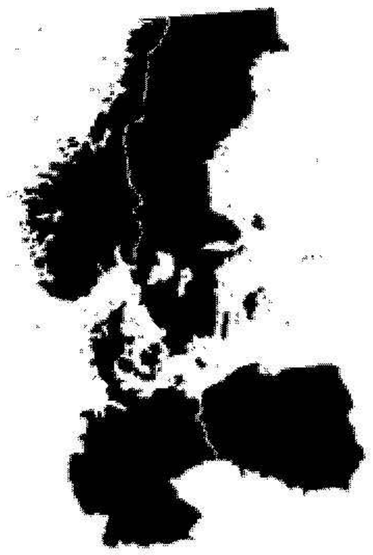
- Developing economies with ~650m population[3]. Growing middle classes seeking better healthcare services in a market with scarce healthcare resources
- Colombia is the third largest economy in South America, and lack of a publicly funded healthcare system facilitates innovation

Falck's position

- A leading provider with strongholds in Colombia, offering subscription-based pre-hospital and post-hospital services
- Globally leading digital healthcare services



Europe / Scandinavia





Market attractions

- Mature market with generally publicly funded healthcare systems – challenged financially and capacity wise with high demand for new solutions
- Large, growing and affluent B2B/B2C markets
- European stronghold countries include: Denmark, Norway, Sweden, Poland, Germany and Spain

Falck's position

- Falck's original home market
- A fully integrated pan-Scandinavian healthcare provider
- Partner and supplement to public healthcare systems
- Expanding positions within emergency medical services into the emerging market for mobile healthcare services

1) The strongholds and market presence are prepared inspired by SBM-1 on strategy, business model and value chain. 2) California would as an independent country be the fifth largest economy globally (source: Bureau of Economic Analysis, World Bank), 3) Source: UN Data

Strategy update

The corporate strategy – Care for More '27 – is the foundation on which Falck will evolve into a leading, global healthcare company, helping even more people live healthy lives. The strategy aims to grow Falck's profitability and create an even stronger company.

At Falck, it is our ambition to advance sustainable healthcare to help more people around the world live healthy lives. Our commitment to individual and societal healthcare impact is stated in the purpose and sets the direction for the corporate strategy and sustainability ambitions.

Growing healthcare needs

The need for individual and societal healthcare services will increase consistently due to societal megatrends such as ageing populations, more multimorbid individuals and scientific breakthroughs which will foster new treatment opportunities and create additional demand.

These megatrends will add additional pressure on already stretched healthcare systems. Hence, we expect the commercial market for healthcare services in our stronghold markets to grow by an annual rate of 4-6% in real terms towards 2027. This is beyond projected GDP growth in most countries.

In this business environment and with these megatrends, it is our objective to significantly improve the financial as well as the commercial strength of Falck as a healthcare company. This aligns with our societal ambition of delivering stronger health impact with reduced climate impact and supplementing and supporting healthcare systems under increasing pressure.

In all markets, we observe rising expectations for fast help in moments of distress and life-threatening situations. There is an increasing demand from individuals, corporations and governments for easier access to convenient and quality healthcare. This includes prevention, treatment and rehabilitation for both physical and mental health issues. On those core needs, Falck has a portfolio of relevant, well-established services and solutions.

Falck delivers individual and societal care

	Individual care	Societal care
Customers	• Private consumers (B2C), corporations (B2B) and insurance companies (B2I)	• Governmental institutions and authorities (B2G)
Contracts	• Pay-on-use • Subscriptions • Framework contracts	• Long-term contracts
Services	• Healthcare treatment and guidance • Healthcare at home • Patient transport • Roadside and civil assistance • Travel and security assistance • Safety equipment and guidance • Fire services and prevention	• Ambulance • Fire services and prevention • Patient transport

Falck provides an array of healthcare services to multiple customer segments in 25 countries through various types of contract agreements.

In broad terms, individual care is categorised as being those healthcare services which are made commercially available to private consumers, corporations and insurance companies. Examples include access to support from healthcare professionals such as physiotherapists and psychologists as well as patient transport and travel and security assistance.

Within the societal care category, Falck provides especially governmental institutions and public authorities with partnerships to deliver services such as ambulance emergency operations, being a provider of national pre-hospital systems. Falck also provides the capacity to manage infrastructure and crisis mobilisation.

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Falck's corporate strategy is primarily organic, building on organisational capabilities and culture, whilst supported by carefully selected acquisitions.

We focus on delivering organic revenue growth by offering additional services to existing customers and expanding the customer base, while also scaling established core services across markets and customer segments to reach more people.

Equally important are our efforts to ensure ongoing improvements of operational efficiency to enhance profitability.

We invest significantly in innovating new services, leveraging learnings and experiences across the geographical strongholds. These efforts are supported by an ambitious digital agenda, integrating digital solutions, platforms and business models to ensure strong user experiences, enhancing service delivery, optimising operations and driving margin improvements. An additional investment of more than DKK 900 million is being allocated towards this goal between 2023 and 2027.

Further, we are committed to fully integrating sustainability into our business model and delivering on the Environmental, Social and Governance (ESG) targets and commitments, with a special emphasis on creating positive social impacts in the communities we are serving and being a part of.

With these efforts combined, we aim to strengthen Falck's distinctive business model, which is directed towards creating value to society by easing critical moments, enabling equal access to healthcare and building resilient communities.

Evolving healthcare at home

Across our strongholds, we see a compelling market opportunity for Falck within healthcare at home solutions. In this area, we are able to take advantage of the operational experiences from Colombia and Poland.

While also leaning on our market strength within ambulance services, we have thoroughly tested new and promising ways of delivering healthcare at home solutions with Mobile Care in the US and AcuCare in Denmark during 2024.

The purpose of these services is to reduce acute incidents, ambulance emergencies and hospitalisations through new ways of organising healthcare systems. The healthcare at home solutions can be delivered with different approaches and capabilities. One model is to facilitate treatment at home rather than being hospitalised. Another model enables ongoing monitoring of the patient at home with the use of technology, thereby providing the ability to intervene before a situation becomes acute.

The models can be combined and structured in different variations. Regardless, the common feature of healthcare at home solutions is that they contribute to removing pressure from the hospitals, improving patient journeys and reducing healthcare costs substantially.

Additionally, they help mitigate climate impact and broaden the span of healthcare professionals that can contribute to resolving the resource challenge.

Expanding in stronghold markets

As a market leader in both individual and societal care with a presence in three geographical strongholds, we aim to leverage the extensive network, strong brand and operational excellence to deliver critical services with unmatched efficiency and reliability.

Europe

In Scandinavia, we stand as a fully integrated individual care provider. Our aim is to gain a presence in all relevant customer segments through scaling of services and to expand into other relevant European markets. Based on the current strength within ambulance services, we seek to become a provider of complete national pre-hospital systems in Europe.

In 2024, we launched private healthcare subscriptions in Sweden, distributed through workplaces to private households. This service has been available in Denmark for several years.

In the Danish market, we streamlined the subscription-based healthcare packages. Moreover, we launched an extended healthcare coverage for corporations with access to additional services such as private hospitals, psychiatrists and dietitians.

The Americas

We have strengthened our ambulance services in California, US, through a turnaround and harvesting of operational efficiencies over the past years. This has created the foundation for expanding the presence within pre-hospital services to other states beyond California.

Furthermore, the time is now ready to aspire for a presence within individual care in California, US. This has motivated the start-up of a prototype of Mobile Care, a solution that provides healthcare at home.

In Latin America, the focus is to build on our strong presence in Colombia within individual care, scaling the doctor-on-call services, mostly subscription-based, to broader audiences in Colombia, Uruguay and Panama. On that foundation, we will seek to expand the services to more cities and neighbouring markets in the years to come. As part of these efforts, we pursued the acquisition of Asistencia Médica S.A.S and Servicio de Asistencia Médica Inmediata S.A.S to expand the geographic coverage in the northern part of Colombia.

Progressing as planned

In 2024, we advanced as planned on important Care for More '27 priorities and solidified our position as a healthcare company.

From a financial standpoint, all of Falck's businesses recorded organic revenue growth, apart from Societal Care in Europe. The EBIT margin before special items (EBIT margin b.s.i.) in the business segments, Europe and the Americas, increased year on year.

During 2024, we made progress on key digitalisation initiatives such as platform consolidation, robotic process automation, customer self-services and generative AI as well as the development of stronger financial management systems together with enhanced cybersecurity measures. These impacts will materialise as operational efficiencies and improved customer solutions from 2025 onwards.

As already mentioned, we also successfully tested new healthcare at home solutions in the US and Denmark.

Falck's long-term ambition

We foresee an expanding market due to ageing populations and a growing portfolio of non-cyclical contracts. This should ultimately pave the way for growing approximately 1.5 times faster than the market and for an improved EBIT margin b.s.i.

We aim to become a preferred partner and supplement to public healthcare systems by providing complementary solutions. This will enable public healthcare systems to focus better on the most difficult healthcare issues.

With more than 100 years of experience and operations in multiple markets, we can bring innovations and global learnings to the healthcare sector and both activate and establish new partnerships to alleviate the pressure on healthcare systems.

A key to unlocking this ambition is our ability to mobilise skilled healthcare professionals trained to manage critical situations and deliver efficient and reliable healthcare services with an increased use of digital technology.

In conclusion, we progressed well on Care for More '27 during 2024 by strengthening the delivery of individual and societal care solutions, thereby helping even more people live healthy lives.



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Case

Falck introduces healthcare at home in the US

Falck's Mobile Care solution in the US has already had a significant impact for patients like 65-year-old Jennifer Smith, who experienced heart palpitations.

When Jennifer experienced heart palpitation, she was reluctant to leave her home to go to an urgent care clinic or the emergency department because she was taking care of her grandchild. She had recently seen Falck's new Mobile Care solution at a local healthcare fair and decided to call.

Within two hours, the Mobile Care specialist arrived at her home. In 45 minutes, the Mobile Care specialist checked vitals, prepared the online doctor consultation and discussed the treatment plan. Afterwards, Jennifer told Falck that the visit had given her peace of mind.

Medical consultation at home

Falck introduced Mobile Care in a defined area in Orange County, California, in 2024 as part of an initiative to complement its emergency ambulance operations. The set-up combines online doctors and a Mobile Care specialist going to a patient's home to perform medical consultations.

With Mobile Care, patients can call Falck 24/7 to set up an appointment. The dispatch books the appointment and sends the information to a care coordinator, who will call the patient prior to the home visit to prepare everything.

An in-home consultation may include measuring blood pressure, pulse, oxygen saturation, temperature and other physical parameters. Once the Mobile Care specialist has gathered all the information, an online connection is set up with a doctor. The patient and the Mobile Care specialist participate in the call together, and the Mobile Care specialist subsequently ensures that the patient understands the proposed treatment plan.

Strong benefits

The key rationale behind Falck's Mobile Care is to reduce visits to the emergency department by moving more prevention and treatment to patients' homes. This approach reduces healthcare costs, improves patient experiences and enhances healthcare outcomes.

Mobile Care allows a wide range of situations currently treated in a hospital emergency department to be treated at home at a lower cost. For instance, the cost savings from sending a Mobile Care specialist to a patient's home rather than dispatching an ambulance for situations such as a fall, infection or dehydration are around 40-50%.

The feedback collected from patients receiving treatment at home has been overwhelmingly positive. Patients broadly reported better health, a feeling of security and more flexibility. Based on these results, Falck is encouraged to further develop healthcare at home services in the US and elsewhere.

To protect the patient's privacy, we have intentionally chosen to refer to her by the pseudonym Jennifer Smith rather than disclose her real name.



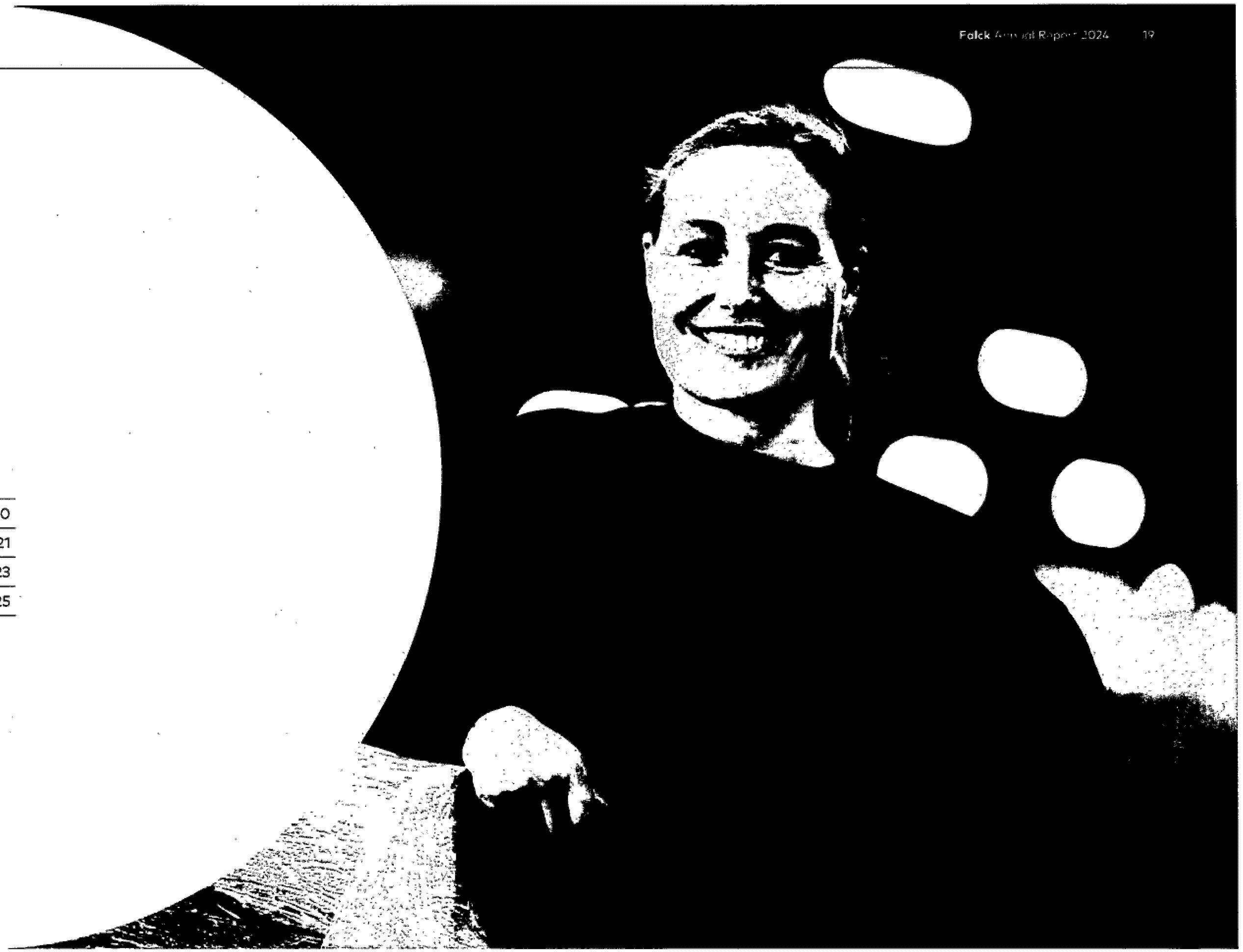
"Certainly, we stand ready to provide an ambulance quickly whenever critically needed. But we are seeking to avoid unnecessary emergency transportation when better solutions exist. This is why we are looking into developing Falck Mobile Care even further in the coming years for patients like Jennifer Smith"

Yann Hedoux, SVP, Falck USA.

Performance

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Financial results for the Group

Revenue increased, driven by solid growth in the Americas. Earnings increased significantly as a result of improved efficiency combined with better pricing across Falck's services.

Revenue increased by DKK 221 million to DKK 12,134 million (DKK 11,913 million), corresponding to reported growth of 1.9%. This was mainly driven by organic growth of 1.0%, driven by the Americas, and by a combination of subscription growth, higher pay-on-use activity and price increases. M&A activities, mainly due to the acquisition of MedConnect A/S in Q4 2023, contributed 0.5 percentage points to reported growth, while foreign exchange effects contributed 0.4 percentage points.

Cost of services (OPEX) decreased by DKK 35 million to DKK 9,218 million (DKK 9,253 million) despite the increase in revenue. This was driven by reduced contract volume in Societal Care Europe from contracts with a higher OPEX ratio than the business segments that contributed to the revenue growth. This resulted in positive mix effects. Together with operational efficiency improvements and price increases, this had a significant positive impact on the OPEX ratio, which was reduced by 1.7 percentage points to 76.0%.

Sales and administrative expenses (SG&A) increased by DKK 174 million to DKK 2,404 million (DKK 2,230 million). Almost half of the increase was due to salary inflation, while DKK 60 million of the increase was attributable to investments in digitalisation. Year to date, these investments amounted to DKK 213 million (DKK 153 million), of which DKK 129 million related to digital foundation work and DKK 84 million to business-oriented digital capabilities. Finally, the increase was also driven by costs for continued sales push in LATAM and by costs related to the launch of healthcare at home services in both Europe and the Americas. Overall, the SG&A ratio increased to 19.8% (18.7%).

EBIT before special items (b.s.i.) increased by DKK 94 million to DKK 533 million (DKK 439 million). Operational efficiencies and price increases more than compensated for salary inflation and for the increased investments in digitalisation, launch of new services and strengthened commercial efforts. Consequently, the EBIT margin b.s.i. increased by 0.7 percentage points to 4.4% (3.7%).

Operating profit (EBIT) increased by 59 million to DKK 445 million (DKK 386 million) despite an increase in costs under special items, including, in particular, transaction costs related to acquisitions and divestments. The EBIT margin increased to 3.7% (3.2%).

Profit for the year was DKK 116 million (DKK 334 million). Net financial expenses were slightly higher than last year and income taxes increased by DKK 268 million. Last year, income taxes were positively impacted by reassessment of deferred tax assets in the US. Given the continued need for investments and wish to maintain a certain level of financial flexibility, the Board of Directors proposes to suspend the ordinary dividend based on the 2024 result.

Free cash flow after tax was an inflow of DKK 231 million (inflow of DKK 311 million), corresponding to a cash conversion rate of 43.2%. Cash conversion was negatively impacted mainly by the ongoing replacement of ambulances in the US and the consequent increase in capital expenditures. Also, increase in trade receivables resulting from increased revenue recognition in the US had a negative impact on the cash conversion rate.

Equity increased to DKK 4,104 million from DKK 4,045 million at 31 December 2023. The profit for the year was partly offset by the negative effect from currency translation of equity in subsidiaries.

Net interest-bearing debt of DKK 3,454 million was slightly reduced compared to last year (DKK 3,517 million at 31 December 2023) despite the increase in capital expenditures related to ambulance replacements in the US.

Net operating assets were on par with last year at DKK 7,557 million (DKK 7,562 million at 31 December 2023) as a reduction in leased assets compensated for the above-mentioned ambulance replacements in the US.

Key figures

DKK million	**2024**	2023
Revenue	12,134	11,913
EBIT b.s.i.	533	439
EBIT margin b.s.i. (%)	4.4	3.7
Profit/loss for the year	116	334
Free cash flow after tax	231	311
Cash conversion rate after tax (%)	43.2	70.8
FTEs	18,890	18,953

Revenue growth

	2024
Organic (%)	1.0%
Acquisitions/divestments (%)	0.5%
Foreign exchange rates (%)	0.4%
Reported growth (%)	1.9%

Free cash flow after tax

DKK million	**2024**	2023
Cash flow from operating activities after tax	719	554
Reversal of interests etc. paid/ received	184	179
Purchase of property, plant, equipment and intangible assets	(423)	(204)
Sale of property, plant and equipment	164	121
Lease instalments	(413)	(339)
Free cash flow after tax	231	311

Europe

In Europe, Falck's activities comprise a range of services within both individual and societal care, targeting private, corporate and public-sector customers.

Falck's activities in the Individual Care segment comprise a wide range of services that all target individual non-emergency needs, whether relating to mental or physical health, patient transport or travel and security assistance. These services are mainly provided in Scandinavia, while travel and security assistance services are also provided in markets outside Scandinavia.

In the Societal Care segment, Falck provides emergency response ambulance and fire services as well as patient transport services (mainly inter-facility) to public-sector customers.

Finally, Falck's Industrial Fire services business (IFS) provides both preventive and emergency response fire services for medium-sized to large corporate customers across several markets, mainly in Western Europe.

In both Societal Care and IFS, Falck's services are typically provided through long-term contracts with pre-defined annual revenue or through pay-on-use models. In Individual Care, both long-term contracts, pay-on-use and subscription revenue models are used.



Share of group revenue



Societal Care

Services
- Ambulance
- Fire services and prevention
- Patient transport

Markets
Denmark, Sweden, Germany, Poland, and Spain

Employees (FTEs)
6,020

Individual Care

Services
- Healthcare at home
- Healthcare treatment and guidance
- Patient transport
- Roadside and civil assistance
- Safety equipment and guidance
- Travel and security assistance

Markets
Denmark, Norway, Sweden. Travel and security assistance are supported out of Denmark, Norway, Sweden, Finland, the US, India, Turkey, Spain and Thailand

Employees (FTEs)
3,170

Industrial Fire services (IFS)

Services
- Fire services and prevention

Markets
Belgium, France, Germany, Italy, the Netherlands, Norway, Denmark, Sweden, Poland, Portugal, Romania, Slovakia, Spain, Australia and the UK

Employees (FTEs)
2,304

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Performance in Europe

Revenue was unchanged compared to last year due to contract changes in the European ambulance operations. Still, earnings improved significantly as a result of efficiency improvements across the healthcare and safety-related activities in Individual Care.

Revenue growth was flat despite a negative impact from contract changes in Falck's European ambulance operations. Revenue amounted to DKK 8,315 million (DKK 8,350 million). The contract changes were compensated for by strong organic growth in Direct Care. The largest growth contribution came from stronger demand for Falck's pay-on-use-based services within both healthcare and travel and security assistance for corporate customers. Another contribution came from higher subscription revenue from healthcare services within Individual Care. Overall, higher activity and subscription revenue combined with price increases in Individual Care Europe almost fully compensated for the contract changes in Societal Care Europe, resulting in negative organic growth of 1.0%. The acquisition of MedConnect in October 2023 provided a positive impact on growth of 0.5 percentage points, while foreign exchange effects had a positive impact of 0.1 percentage point. Hence, reported growth amounted to -0.4%.

Earnings increased by DKK 72 million or 15.8% compared to last year as EBIT b.s.i. amounted to DKK 526 million. The significant improvement in earnings despite the flat revenue development was mainly due to improved operational efficiency in the part of Individual Care that services corporate customers. This was the largest contribution to the reduction in the OPEX ratio of 1.3 percentage points. In addition, the sale of assets (mainly vehicles) in connection with contract exits in Sweden provided a positive contribution to earnings. In combination, these contributions more than outweighed the increased SG&A in travel and security services to meet growing demand and continued growth plans in this area. Overall, the EBIT margin b.s.i. improved by 0.9 percentage points to 6.3% (5.4%).

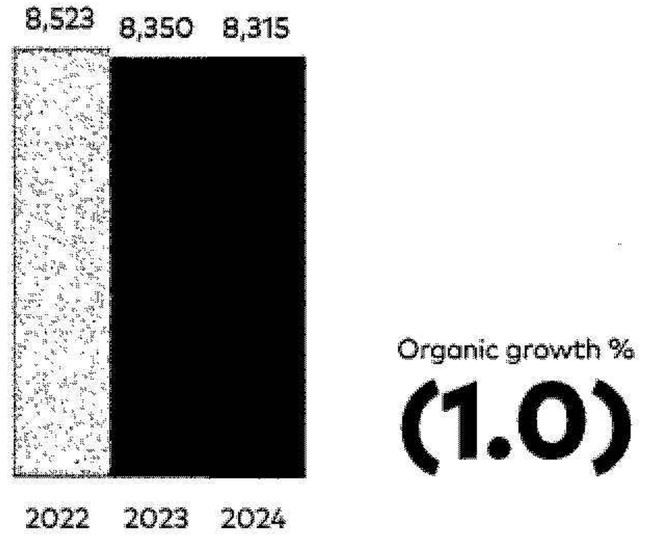
Key figures

DKK million	**2024**	2023
Revenue	8,315	8,350
EBIT b.s.i.	526	454
EBIT margin b.s.i. (%)	6.3	5.4

Revenue growth

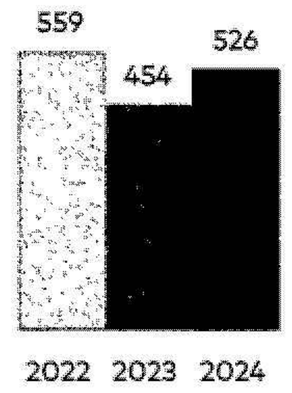
	2024
Organic (%)	(1.0%)
Acquisitions/divestments (%)	0.5%
Foreign exchange rates (%)	0.1%
Reported growth (%)	(0.4%)

Revenue
(DKK million excl. testing activities)



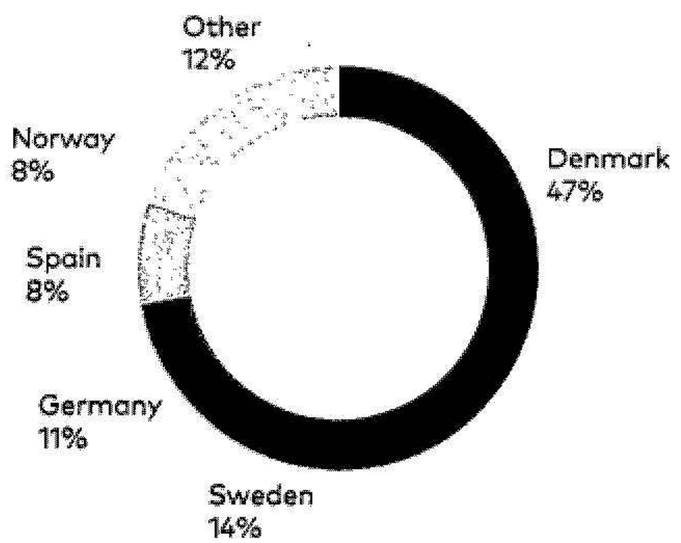
Organic growth %
(1.0)

EBIT b.s.i.
(DKK million excl. testing activities)

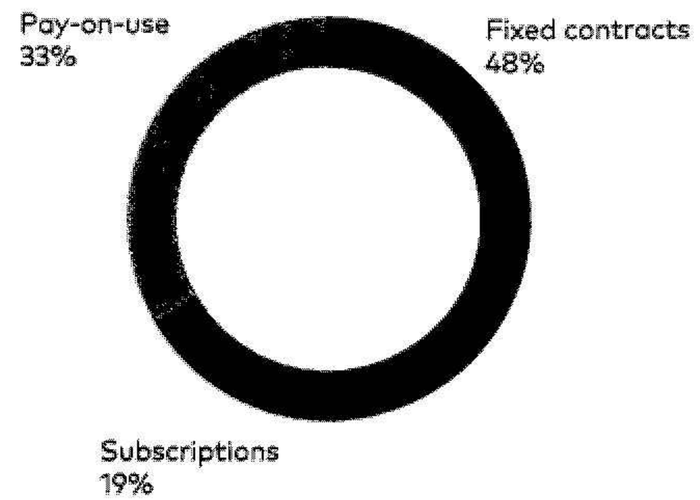


EBIT margin b.s.i. %
6.3

Revenue by geography (%)



Revenue by contract type (%)



The Americas

Falck's activities in the Americas mainly comprise pay-on-use ambulance operations and subscription-based healthcare services.

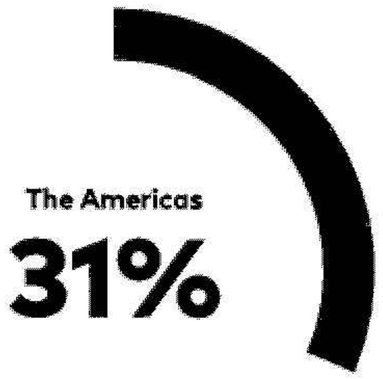
The Societal Care segment comprises Falck's ambulance services operations in the US targeting public-sector customers mainly on the West Coast of the USA. Healthcare at home services similar to those in LATAM are currently being developed and piloted. At this early stage, revenue is still immaterial compared to that of the ambulance services.

The Individual Care segment mainly comprises "doctors-on-demand" services for individual subscribers and insurance holders. The majority of revenue and earnings is generated in Colombia, but Falck also has activities in Uruguay, Panama, El Salvador and Ecuador.

In Societal Care, Falck's services are typically provided through long-term contracts with pre-defined annual revenue or through pay-on-use models. In Individual Care, long-term contracts, pay-on-use, and subscription revenue models are used.



Share of group revenue



Societal Care

Services
- Ambulance
- Healthcare at home (Mobile Care)

Markets
California, Colorado and Oregon

Employees (FTEs)

2,942

Individual Care

Services
- Healthcare at home
- Healthcare treatment and guidance
- Patient transport

Markets
Colombia, Ecuador, El Salvador, Panama and Uruguay

Employees (FTEs)

3,867

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Performance in the Americas

Strong revenue and earnings growth driven by improved profitability in US activities.

Revenue growth was 7.2%, driven by significant organic growth mainly in Individual but to some extent also in Societal Care. In Societal Care US, growth was positively impacted by both higher pay-on-use activity and, in particular, efforts to improve revenue collection, which led to more revenue being recognised per ambulance trip. In addition, in Q4, a partial reversal of a fully written-down receivable from a large payer in the US had a positive impact on revenue and on organic growth. The write-down was recorded in 2023. In Individual Care LATAM, strong organic growth of 12.3% was driven by a solid uptake of subscribers throughout the year. In both segments, annual indexation of prices also contributed to growth. Revenue in the Americas amounted to DKK 3,818 million (DKK 3,563 million), corresponding to a reported growth rate of 7.2%, of which organic growth accounted for 5.6 percentage points, M&A for 0.7 percentage points and foreign exchange effects for 0.9 percentage points.

Earnings increased by 33% as EBIT before special items amounted to DKK 569 million (DKK 439 million). The increase was mainly driven by higher revenue and improved operational efficiency in Societal Care US. For Individual Care LATAM, the increase in earnings was more modest as operational costs and higher SG&A costs put pressure on the margin. Both factors were linked to recent political changes in the Colombian healthcare system, which led to increased uncertainty in the market, resulting in a notable increase in the use of Falck's subscription-based services. SG&A increased due to strengthened sales efforts to mitigate the loss of a significant insurance customer who decided to insource operations in response to the political changes. Despite these factors, the EBIT margin before special items for the Americas increased by 2.6 percentage points to 14.9%.

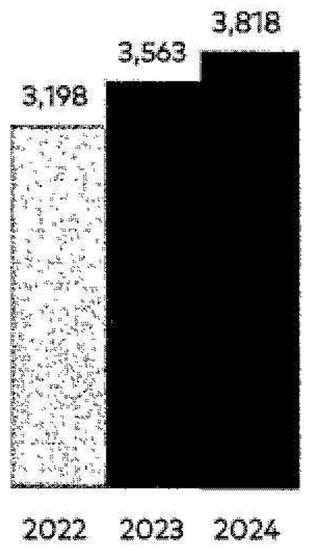
Key figures

DKK million	**2024**	2023
Revenue	3,818	3,563
EBIT b.s.i.	569	439
EBIT margin b.s.i. (%)	14.9	12.3

Revenue growth

	2024
Organic (%)	5.6%
Acquisitions/divestments (%)	0.7%
Foreign exchange rates (%)	0.9%
Reported growth (%)	7.2%

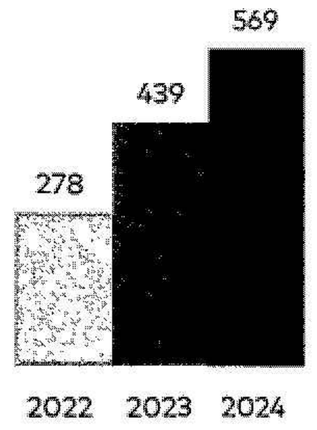
Revenue (DKK million)



Organic growth %

5.6

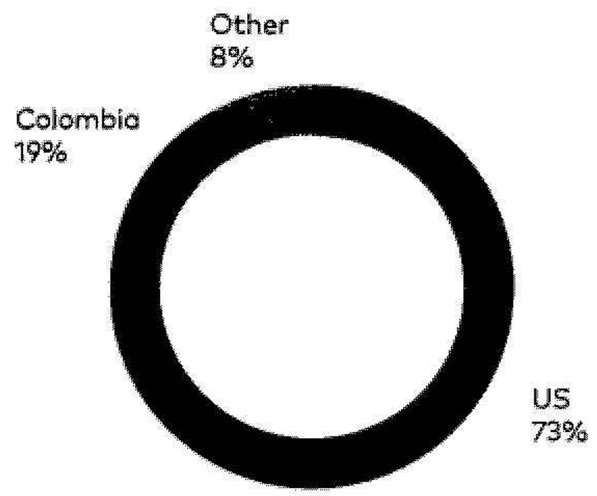
EBIT b.s.i. (DKK million)



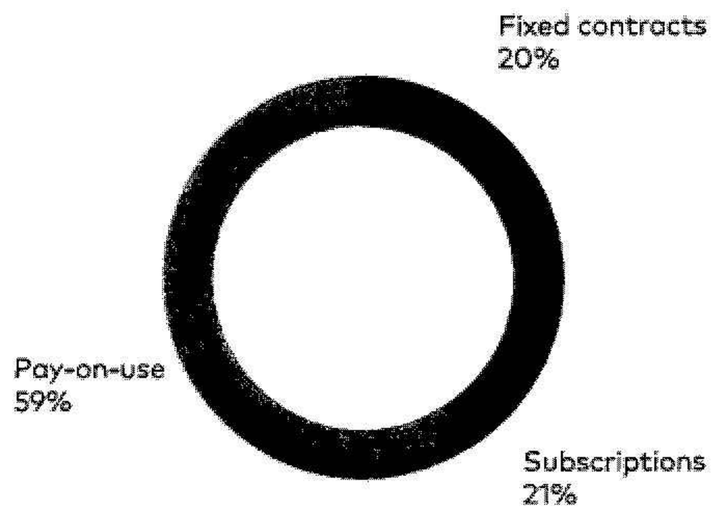
EBIT margin b.s.i. %

14.9

Revenue by geography (%)



Revenue by contract type (%)



Q4 financial results

Significantly improved earnings despite flat revenue growth.

Revenue decreased to DKK 3,114 million (DKK 3,139 million). In Europe, organic revenue growth was flat. Subscription growth and higher pay-on-use activity in Scandinavia within healthcare treatment and assistance services in Individual Care compensated for ambulance contract changes in Societal Care Europe. In the Americas, organic growth in Individual Care LATAM was strong, whereas organic growth in Societal Care US was slightly negative. In Q4 2023, revenue in the US was positively affected by a timing effect from previous quarters due to adjustment on recognised revenue from insured customers. In Q4 2024, there was no significant timing effect of the same nature. However, Q4 2024 was positively impacted by the partial reversal of a fully written-down receivable from a large payer. The underlying activity and contract portfolio was at the same level as in 2023. M&A activities contributed positively by 0.4 percentage points to revenue growth, while foreign exchange effects contributed negatively by 0.1 percentage point. As a result, reported growth was -0.8%.

Cost of services (OPEX) decreased by DKK 64 million to DKK 2,339 million (DKK 2,403 million). As for the full-year, this was driven by the reduced contract volume in Societal Care Europe where the exited contracts had a higher OPEX ratio than the business segments that contributed the revenue growth. In combination with improved operational efficiency in especially the Scandinavian-based healthcare and roadside and civil assistance activities within the Individual Care segment, this contributed to a reduced OPEX ratio of 75.1% (76.5%).

Sales and administrative expenses (SG&A) decreased by DKK 57 million to DKK 569 million. Despite general salary inflation, strengthened sales efforts in LATAM and increased investments in digitalisation, expenses were reduced mainly as a result of reduced sales and administration expenses in the US. Falck's investments in digitalisation have increased to DKK 59 million in Q4 (DKK 47 million), of which DKK 28 million related to digital foundation work and DKK 31 million to business-oriented digital capabilities.

EBIT before special items increased by DKK 86 million to DKK 199 million as a result of reduced OPEX as described above and the fact that Q4 2023 was impacted by trade receivable write-downs in the US that were partly reversed in Q4 2024. As a result, the EBIT margin before special items increased by 2.8 percentage points to 6.4%.

Free cash flow after tax was an outflow of DKK 24 million (outflow of DKK 302 million), corresponding to a cash conversion rate of -12%. In addition to increased trade receivables due to timing effects, the cash conversion rate was negatively affected by increased capital expenditures related to the replacement of ambulances in the US which will continue into 2025.

Key figures Q4

DKK million	**2024**	2023
Revenue	3,114	3,139
EBIT b.s.i.	199	113
EBIT margin b.s.i. (%)	6.4	3.6
Free cash flow after tax	(24)	(302)

Revenue growth

	2024
Organic (%)	(1.1%)
Acquisitions/divestments (%)	0.4%
Foreign exchange rates (%)	(0.1%)
Reported growth (%)	(0.8%)

Free cash flow after tax

DKK million	**2024**	2023
Cash flow from operating activities after tax	148	(207)
Reversal of interests etc. paid/ received	59	44
Purchase of property, plant, equipment and intangible assets	(154)	(63)
Sale of property, plant and equipment	35	16
Lease instalments	(112)	(92)
Free cash flow after tax	(24)	(302)

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"Falck acts as a strong partner to us, because they can create and provide combined healthcare and labour market solutions – delivered from their wide range of professionals and available services."

Kirsten Paysen Johansson
Area manager for employment
activation services at Tønder Municipality.

Case

Enhancing health and employment in Tønder Municipality

In a partnership with Falck, the Danish municipality of Tønder works dedicated to secure healthcare support for its around 3,000 employees as well as a healthy local labour market.

Tønder Municipality, located in the southern part of Denmark, is home to approximately 37,000 citizens. In recent years, local businesses have faced challenges in filling vacant positions due to a tight labour market. This is also affecting the municipality as one of the area's largest employers.

To address this, Tønder Municipality has partnered with Falck to safeguard and improve healthcare for its 3,000 employees while also supporting the local labour market by bringing vulnerable citizens into the workforce. It is the municipality's overall ambition to ensure that as many citizens as possible participate and stay in the labour market - and the provision of healthcare is essential to achieving this. The partnership has been evolving for over ten years.

Close partnership
Tønder Municipality focuses on employee health as a responsible employer and with the aim of reducing especially sick leaves. The municipality's employees have direct access to Falck's healthcare services, which are further supplemented by targeted initiatives.

For example, Falck recently held a series of mental first aid courses for employees who interact with vulnerable citizens and face the risk of encountering challenging, stressful situations, including potential physical or mental offences.

This was a preventative healthcare measure to build resilience and reduce the likelihood of sick leaves following such incidents.

The partnership also encompasses a comprehensive labour market programme, aiming to support unemployed citizens with severe mental or physical issues in returning to or entering the workforce. Examples include a programme designed to train young people with mental health issues to cope well enough to start a job or enroll in an education. In fact, there is a portfolio of programmes in place tailored to various groups, all of them requiring the support of different healthcare professionals along with special advisors with insights into connecting with relevant workplaces.

"Falck acts as a strong partner to us, because they can create and provide combined healthcare and labour market solutions – delivered from their wide range of professionals and available services. As a focused healthcare company, they can handle any task, large or small, mental or physical, which is incredibly valuable to us," says Kirsten Paysen Johansson, area manager for employment activation services at Tønder Municipality.

Building results
The municipality has already made significant progress. The rate of sick leave among the employees remains low. The unemployment rate stands at its lowest since 2007 and more citizens with complex issues work regular hours.

Governance

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Corporate governance

Falck is aligned with the Recommendations on Corporate Governance issued by the Danish Committee on Corporate Governance and is preparing for alignment with the Corporate Sustainability Reporting Directive (CSRD) in 2025 reporting.

At Falck, it remains a top priority to conduct business in accordance with strong corporate governance principles. Hence, the Board of Directors regularly reviews the Group's corporate governance framework and policies in relation to activities, business environment and the Danish Recommendations on Corporate Governance (in the following referred to as the "Recommendations").

Falck's corporate governance compliance is reported annually in accordance with the "comply or explain" principle set out in the Recommendations. The Comply or explain analysis is available at the corporate website www.falck.com/about-us/corporategovernance.

The 2024 comply or explain analysis states that Falck adheres to all the Recommendations. This represents an improvement from last year. Since last year, Lene Skole has been replaced by Ingrid Bojner in the Audit Committee. Ingrid Bojner is considered independent. Furthermore, Peter Schütze is no longer considered a dependant member as he resigned from the Board of the Lundbeck Foundation in March 2024.

Governance structure, board composition and responsibilities

*Partially fulfils ESRS 2 GOV-1 The role of the administrative, management and supervisory board**

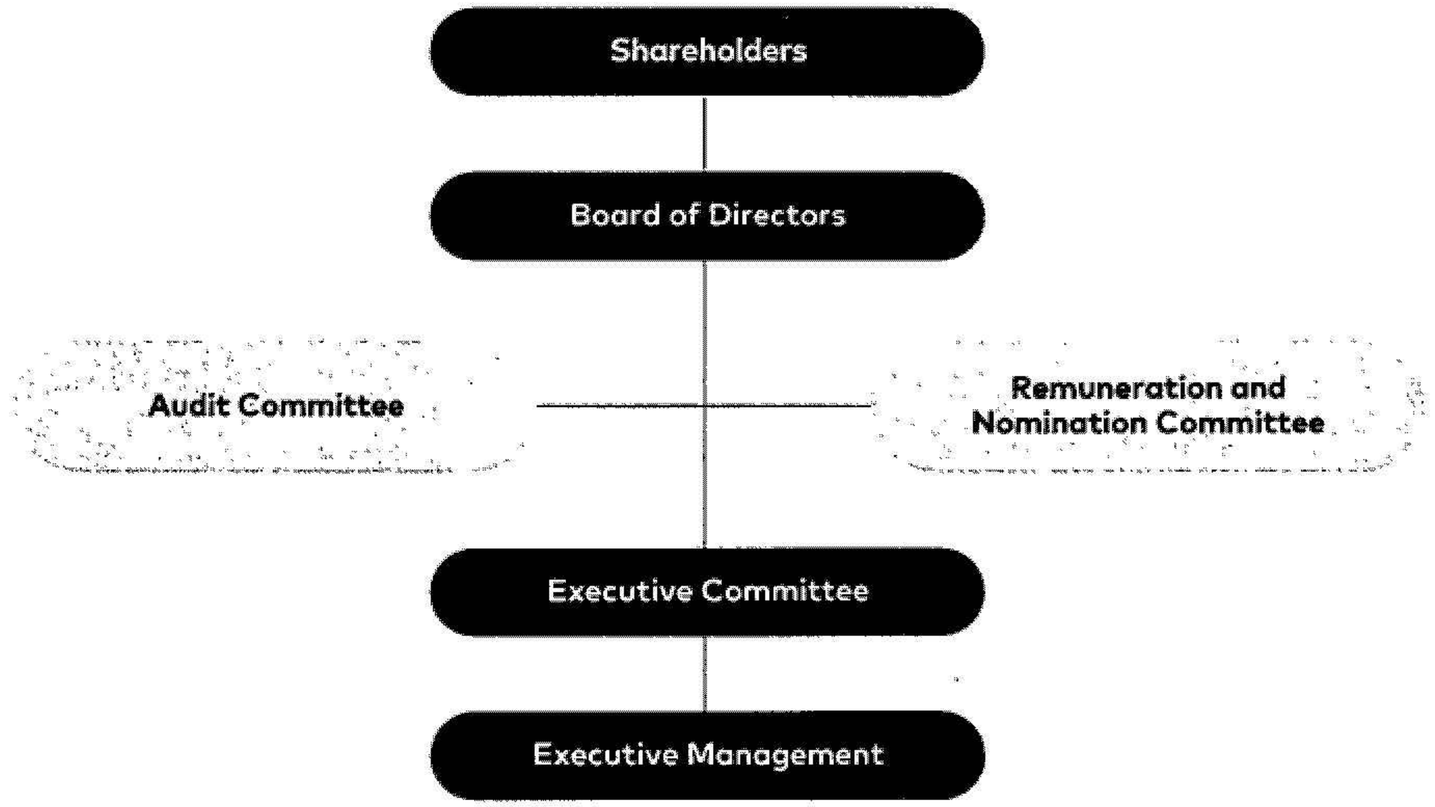
Falck operates a two-tier management system comprising the Board of Directors and the Executive Committee. This practice follows Danish legislation. There are no overlapping memberships between the two bodies. Moreover, retiring members of the Executive Committee are not permitted to join the Board of Directors immediately following their tenure.

The shareholders have the ultimate decision-making power at Falck and may pass resolutions at the Annual General Meeting and Extraordinary General Meetings. At the Annual General Meeting, members are elected to the Board of Directors, and an independent auditor is appointed. The Board of Directors guides and supervises Falck's activities, development, management and organisation.

The Board of Directors acts in compliance with applicable legislation and convenes at least seven times a year or as required by special circumstances. The Board of Directors has nine members. Six members are elected by the shareholders, while three are elected by the employees of Danish group companies. Four out of six shareholder-elected members are considered independent.

*ESRS stands for European Sustainability Reporting Standards (standards for CSRD implementation)

Governance structure



The Board of Directors has established the Audit Committee and the Remuneration and Nomination Committee. These two committees are responsible for preparing decisions and recommendations for consideration and approval by the Board of Directors. The Executive Committee is responsible for the day-to-day management. The Executive Management team undertakes leadership of the day-to-day operations of the business areas and global functions.

Shareholder-elected board members serve for one-year terms and employee-elected members for four-year terms. The most recent election of employee representatives for the Board of Directors was held in March 2021 for the 2021-2025 term. The current employee representatives are Vagn Flink Møller Pedersen, Stefan Fyhn Gregersen and Christian Jesper Engvad Madsen. The next employee election is scheduled for 2025.

The Lundbeck Foundation is represented on the Board of Directors by Lene Skole (Deputy Chair), while KIRKBI is represented by Thomas Lau Schleicher. The other four shareholder-elected members are considered independent. None of the employee-elected members are deemed independent as defined by the Recommendations.

The Executive Committee and Executive Management team

Partially fulfils ESRS 2 GOV-1 The role of the administrative, management and supervisory board

The Executive Committee is responsible for the day-to-day management and operation of Falck, which is conducted in accordance with the guidelines and recommendations set out by the Board of Directors and with the focus on developing and implementing strategies and significant initiatives.

The Executive Committee is responsible for ensuring that the Board of Directors is informed of all material matters and that proposals and recommendations concerning the Group's overall strategy and objectives are submitted to the Board of Directors. The Executive Committee consists of the Group CEO and the Group CFO.

The Executive Committee has established an Executive Management team to undertake leadership of the day-to-day management. In addition to the Executive Committee members, the Executive Management team consists of the SVP, Employee and Labour Market services; the SVP, Direct Care; the SVP, Global Assistance; the SVP, Falck Eastern Europe; the SVP, Chief of Staff; the SVP, Falck Western Europe and Commercial; the SVP, Falck USA; the SVP, Falck LATAM and the VP CIO.

Evaluation of the Board of Directors

The Board of Directors has conducted an annual evaluation of the effectiveness of the Board of Directors, the processes supporting its work, individual board members' contributions, the Chair's performance and the Board of Directors' interaction with the Executive Committee.

The assessment was carried out by an external company as a standardised procedure to assure anonymity, thereby following the Recommendations. The quantitative board evaluations are two-fold with a collective and an individual online self-assessment.

Every Board member and member of the Executive Committee has completed an online questionnaire.

As it has been general practise for several years, the board evaluation was presented to and discussed collectively on the Board of Directors, and the Chair provided each Board member with feedback. The 2024 board evaluation results reported a high score. The evaluation highlighted a continued high level of trust among Board members in the performance and collaboration with the Executive Management. The Board believes it effectively ensures the necessary procedures for risk management and demonstrates significant insight into financial responsibilities. Furthermore, there was a strong overall assessment that the Board of Directors is highly committed to the sustainability strategy and target with a recommendation to continue and further develop this area. The evaluation indicates that the established board committees are functioning very well.

Lastly, the board evaluation revealed certain focus areas for the coming year. Based on the Board's discussions of the 2024 evaluation, it has been decided to focus on the following key areas in 2025:

- Implementation of the Care for More '27 strategy
- Progress on sustainability and ESG
- Continued focus on digitalisation

Board competencies and diversity

Partially fulfils ESRS 2 GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The members of the Board of Directors must jointly possess the breadth and depth of competencies required to inspire, drive and oversee the development of Falck. The Board of Directors believes that members should be chosen based on their overall competencies and recognises the importance and beneficial effect of diversity with respect to experience, cultural and educational backgrounds and gender. The Board of Directors continued to surpass the 40/60% gender distribution target through a 50/50% distribution.

All members of the Board of Directors hold equal rights and obligations. In 2022, the Board of Directors identified the following important competencies for the Board, which were maintained throughout 2024:

- C-level experience
- Strategic planning
- ESG
- Corporate governance
- Customer relation management
- M&A
- Industry-relevant experience
- Contract-based business models
- Subscription-based business models
- Core market insights
- Organisational development
- Digitalisation
- Technology innovation
- Risk management

Special competencies required from employee-elected members of the Board of Directors are:

- Company knowledge
- Balancing perspectives
- Employee engagement
- Internal communication

Board activities

Partially fulfils ESRS 2 GOV-2 - Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

The Board of Directors held eight ordinary board meetings, one extraordinary board meeting along with a constitutional meeting and a strategy seminar in 2024. The most significant activities were related to:

- Implementation of Care for More '27, including Digital Transformation

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- Implementation of the Corporate Sustainability Reporting Directive (CSRD), including approval of Falck's Double Materiality Assessment (DMA) and updated ESG governance
- Management of Group risks
- Implementation of the safety strategy developed in 2023

The regular activities of the Board of Directors included discussions and approvals of:

- Annual and interim reports, including sustainability reporting, remuneration reporting, forecast and targets
- Acquisitions, divestments, tenders and business updates
- Responses to engagement surveys, succession planning and approval of new competence profiles
- Policies for various subject areas

Furthermore, to support Falck's strategic objectives and long-term value creation, the Board of Directors continuously evaluates Falck's capital structure, including equity and debt levels, dividend policy, and capital allocation strategies.

Six out of nine members of the Board of Directors had an attendance rate of 100%. For a detailed overview of the attendance rate, please refer to the table *Meeting attendance 2024 on page 31* of this report.

Internal controls

The Board of Directors and the Audit Committee have the overall responsibility for overseeing the internal control environment and the effectiveness of internal controls. The Executive Committee leads the implementation and monitoring of an appropriate internal control environment. The internal control environment has been upheld by Internal Financial Controls, Quality Assurance and ISO Audit.

Remuneration

Partially fulfils GOV-3 - Integration of sustainability-related performance in incentive schemes

Remuneration of the Board of Directors and the Executive Committee is governed by Falck's Remuneration Policy, complying with the Recommendations. As detailed in the annual Remuneration Report, Falck's short-term incentive programme is a one-year cash-based initiative focusing on financial, commercial and ESG KPIs. Additionally, there is a three-year cash-based long-term incentive programme focusing on financial and commercial KPIs. The Remuneration Policy and Report are available at www.falck.com/aboutus/corporategovernance/remuneration.

Data Ethics

Falck's Data Ethics Policy is based on the basic principles of data ethics set out by the think tank DataEthics. It covers the following areas:

- Purpose and usage: Human interests prevail over commercial interests. The data that we are legally required to store is held for the benefit of the individual.
- Individual data control: Individuals should have primary control over the use of their own data.
- Transparency: We strive to be transparent when we communicate purposes and interests of data usage to individuals via privacy notices and policies.
- Accountability and governance: Efforts are made to reduce the risks to individuals and to mitigate undesirable social and ethical implications.

A working group with representatives from global functions and business segments has been established as an advisory board to local and global managements on data ethical matters. The global Data Ethics Policy, cf. section 99d, is available at www.falck.com/data-protection.

Board committees

The Board of Directors has established two committees to support its decision-making: An Audit Committee and a Remuneration and Nomination Committee.

The Audit Committee

In February 2024, the Board of Directors reappointed Peter Schütze as Chair of the Audit Committee. Further, Ingrid Bojner and Dorthe Mikkelsen were appointed members of the Audit Committee. The Audit Committee meets at least four times a year. Altogether, the Audit Committee held seven meetings during 2024 with a 100% attendance rate.

Most significant activities during 2024

- The recommendation to approve the Annual Report 2023 and the interim reports
- Discussion of future requirements in terms of control and assurance of sustainability reporting (e.g. CSRD) and discussion of methodology applied for the Double Materiality Assessment
- Committee recommendations related to audit and compliance, IT and cybersecurity
- Continued supervision of scoping and implementation progress of the finance system consolidation initiative, called Moneta
- The recommendation to approve the Nordic Investment Bank (NIB) debt diversification
- The recommendation to approve various policies.

You can read more about the Audit Committee and its terms of reference in the Charter on falck.com.

The Remuneration and Nomination Committee

In February 2024, Niels Smedegaard was reappointed as Chair of the Remuneration and Nomination Committee. Dorthe Mikkelsen and Lene Skole were reappointed as members. The Remuneration and Nomination Committee meets at least twice a year. The Committee held three meetings during 2024 with a 100% attendance rate.

Most significant activities during 2024

- Preparation of a succession plan and approval of new board competencies
- The recommendation to approve certain sections of the Annual Report 2023
- The recommendation to approve the Remuneration Policy and Report, including bonus to the Executive Committee and Executive Management based on Short-Term Incentives (STI) and Long-Term Incentives (LTI)
- The recommendation to approve various policies
- The recommendation to approve the Board of Directors' focus areas for 2025
- Approval of the Board evaluation process for 2025.

You can read more about the Remuneration and Nomination Committee and its terms of reference in the Charter on falck.com.

Meeting attendance 2024

	Board and committees			Board meetings		Board committee meetings	
Name	Board	Audit	Remuneration and Nomination	Board meetings	Attendance	Audit	Remuneration and Nomination
Niels Smedegaard	Chair		Chair	●●●●●●●●●●	90%		●●●
Lene Skole[1]	Deputy Chair	Member	Member	●●●●●●●●●●	100%	●	●●●
Ingrid Bojner	Member	Member		●●●●●●●●●●	100%	●●●●●●●	
Dorthe Mikkelsen	Member	Member	Member	●●●●●●●●●●	100%	●●●●●●●	●●●
Thomas Lau Schleicher	Member			●●●●●●●●●●	100%		
Peter Schütze	Member	Chair		●●●●●●●●●●	100%	●●●●●●●	
Stefan Fyhn Gregersen (E)	Member			●●●●●●●●●●	90%		
Christian Jesper Engvad Madsen (E)	Member			●●●●●●●●●●	100%		
Vagn Flink Møller Pedersen (E)	Member			●●●●●●●●●●	90%		

(E) Elected by the employees
1) Lene Skole stepped down as member of the Audit Committee in February 2024

● Attended ● Did not attend

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Board competencies		**Niels Smedegaard** Chair	**Lene Skole** Deputy Chair	**Ingrid Bojner**	**Dorthe Mikkelsen**	**Peter Schütze**	**Thomas Lau Schleicher**	**Christian Jesper Engvad Madsen** (E)	**Stefan Fyhn Gregersen** (E)	**Vagn Flink Møller Pedersen** (E)
C-level experience	C-level experience from major international companies	•	•	•		•	•			
Strategic planning	Experience from strategic planning, development and implementation activities	•	•	•	•	•	•			
ESG	Experience within environmental, social, and governance (ESG) implementation.	•	•	•	•	•	•			
Corporate governance	Experience with corporate governance recommendations and implementation.	•	•	•	•	•	•			
Customer relation management	Experience with customer relation management incl. sales, marketing and branding			•	•	•				
M&A	M&A/divestment experience	•	•	•	•	•	•			
Industry-relevant experience	Experience from the healthcare or emergency services industry		•		•		•			
Contract-based business models	Knowledge and competencies around contract-based business	•	•		•	•	•			
Subscription-based business models	Knowledge and competencies around subscription-based business	•	•	•		•	•			
Core market insights	Knowledge and competencies around Falck's main markets, especially the US	•	•		•	•	•			
Organisational development	Profound experience within organisational dev. incl. leadership and talent dev., change management and cultural transformations	•	•	•	•	•	•			
Digitalisation	Digital competencies to understand and support Falck's digital efforts	•		•	•	•				
Technology innovation	Experience within implementation of innovative technologies	•	•	•	•	•				
Risk management	Risk management experience from a global company	•	•	•	•	•	•			
Company knowledge	Experience and broad knowledge of how the Falck Group conducts its business							•	•	•
Balancing perspectives	Ability to balance Falck Group employee perspective and business perspective							•	•	•
Employee engagement	Strong knowledge of what Falck Group employees are occupied with and pay attention to							•	•	•
Internal communication	Ability to advise on appropriate forms of communication between management and employees							•	•	•

The board members have evaluated their competencies within key areas on a scale 1-6, in which 4-6 indicates above average to outstanding. The table includes only competencies rated with a minimum of 4. The employee-elected board members have evaluated their competencies for the areas Company knowledge, Balancing perspectives, Employee engagement and Internal communication.

Mitigating risks to safeguard our business

Risk management is an integral part of good management practice, and at Falck we are committed to embedding a strong risk culture across the organisation and ensuring that effective risk management is integrated into all activities and business processes.

Falck has implemented a risk management framework outlining a consistent approach in the identification, assessment, treatment and monitoring of key risks.

The risk management process is focused on supporting Falck's strategy and plays an instrumental role in the decision-making of the Executive Management.

The risk management framework enables Falck to protect and improve its value by addressing uncertainty in strategic planning. Overall, it aims to ensure a forward-looking risk management approach that provides a holistic view of all risks across the organisation.

Falck continuously focuses on strengthening its risk culture to support the execution of its strategy and achieve business objectives.

The established risk management process enables Falck to ensure that changes in both external and internal factors are adequately captured and reflected in the strategic and operational planning. The regular evaluation of the Group's risk performance and the delivery on its objectives serve as an indicator of an efficient risk management process.

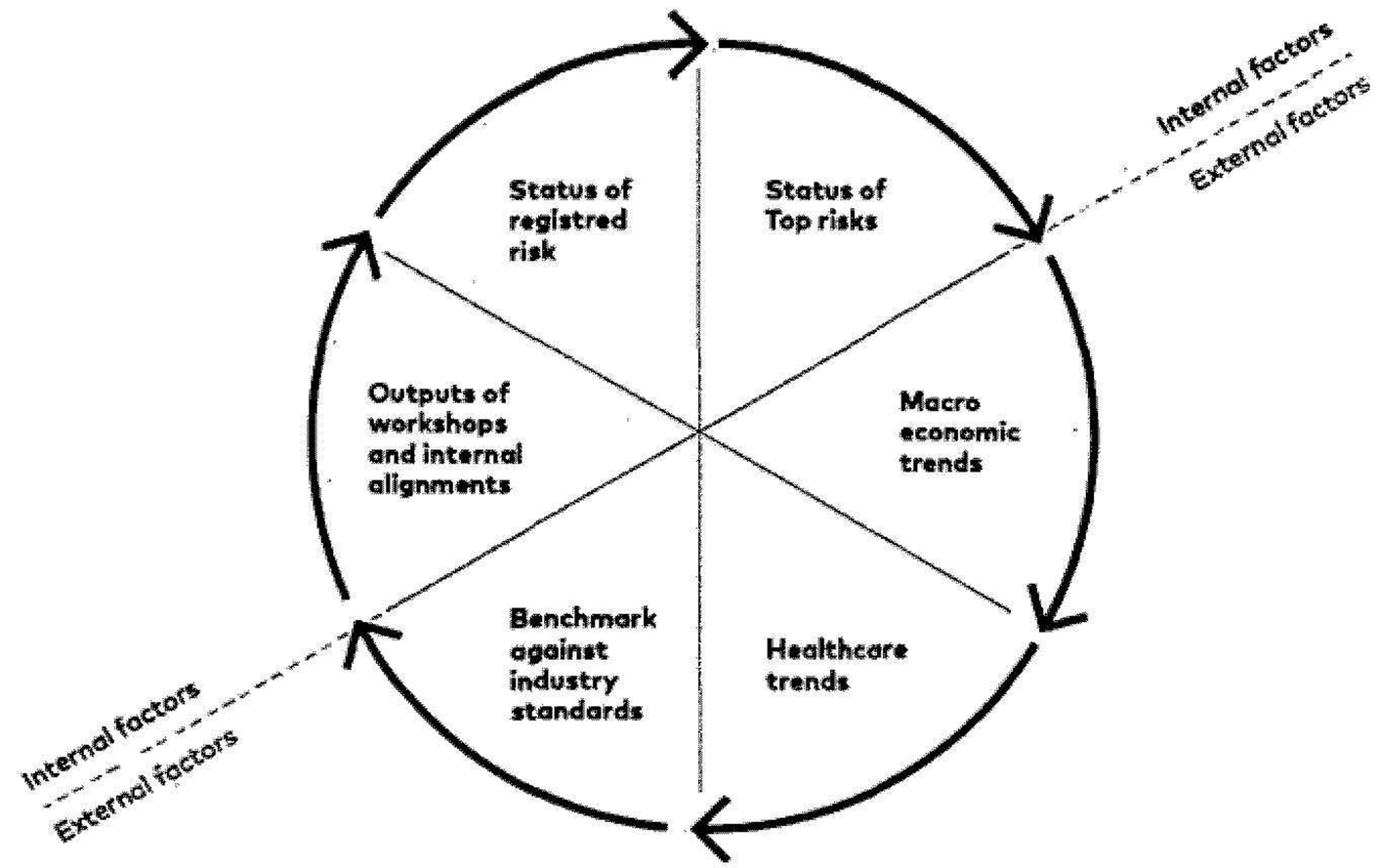
In 2024, Falck focused on strengthening risk awareness and integrating risk management. The overall risk picture and progress on mitigating actions to the top risks for 2024 were monitored by the Executive Management, the Audit Committee and the Board of Directors on a regular basis.

In 2025, Falck will continue to conduct risk training and workshops to further raise awareness and enable timely identification of both existing and emerging risks.

For 2025, Falck will continue to focus on the same top risks as identified in 2024 with the exception of the ESG/Sustainability risk. This risk of non-compliance with the CSRD has been downgraded due to structured planning of Falck's reporting towards alignment in 2025.

Falck's business risk management approach

Falck has established a holistic approach to enhancing its Enterprise Risk Management and Crisis Management Standards at Group level. This approach involves the ongoing assessment of external factors such as macroeconomic trends, healthcare trends and industry standards as well as internal factors identified in workshops and status updates on registered risks.



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Top risks for 2025

	A. Regulatory compliance risk	B. Workforce shortage risk	C. Cyber-attack risk	D. Digital transformation demand	E. Large public sector contract risk
Risk description:	Compliance with relevant regulatory requirements is a condition for Falck to conduct its business. These regulatory requirements may be international, national or local laws and regulations, as well as standards or recommendations of regulators or supervisory authorities with jurisdiction in countries where Falck operates. Such requirements might relate (without limitation of others) to the healthcare sector and medical standards, to the interaction with consumers and handling of personal data, or to conducting business within the frame of business ethics or competition law. Failure to meet regulatory compliance obligations may result in a range of consequences such as prohibition from continuing operations, ban on bidding for public contracts, litigation from third parties, substantial fines and penalties and may have significant adverse impact on Falck's reputation.	Staff shortages, influenced by external and macroeconomic trends, continue to pose a challenge. Attracting qualified candidates in the labour market is difficult, particularly in fields such as IT, analytics, customer intelligence and customer service. The most critical issue is the shortage of healthcare professionals, which directly impacts Falck's operations. This situation leads to increased retention costs for the existing workforce and raises the risk of not meeting contractual obligations. Internal workforce shortages, resulting in understaffing and overtime, could negatively affect employee engagement, health, safety and well-being, potentially leading to increased sick leave. This risk may harm Falck's reputation as an attractive employer and weaken its market position.	The risk of targeted or broader cyber-attacks on Falck's systems, networks, products and services, as well as on the confidentiality, availability and integrity of Falck's data, remains significant. Such an attack could compromise Falck's cyber defences, potentially disrupting global operations and hindering the delivery of products and services. Amid international conflicts and wars, the risk of severe state-sponsored cyber-attacks has increased substantially, compounding the ever-growing threat of cybercrime.	The healthcare sector is characterised by rapid innovation, digital transformation and intense competition driven by the introduction of compelling new digital platforms. Automated processes, efficient IT platforms and essential digital skills are crucial for staying competitive with scalable business models and innovative services that succeed in the healthcare market.	There is a risk of failure to anticipate or influence changes in the governmental and regulatory environment which may impact Falck's customers and service delivery, altering the viability or profitability of the business. Falck's business is subject to government and regulatory policy, including insurance and conduct rules such as minimum wage requirements, reimbursement mechanisms, changes to tax regimes and the interpretation of existing tax practices and pricing controls. The significant governmental and regulatory responses to the pandemic have shown that future legislation, regulation and government funding decisions could have a material impact on Falck.
Planned mitigating actions:	Falck will continue to monitor changes in laws and regulations locally and globally and train the organisation to ensure compliance on a day-to-day basis and maintain a dedicated focus on privacy challenges in connection to cloud services and medical records. Likewise, Falck will continue training and assessments of efficacy of processes and controls on a yearly basis.	Falck is pursuing a global approach to attraction, employer branding, recruitment and onboarding. This strategy involves aligning and professionalising talent acquisition processes and tools, sharing best practices and upskilling personnel. Specific initiatives will be implemented to address challenges in critical areas, such as actively using social media to build awareness and pride, exploring partnership opportunities and improving working conditions.	Falck is focused on further strengthening its risk-based cybersecurity framework and processes along with business continuity and recovery plans for defined threats and attacks. Full implementation of the cybersecurity fortification and recovery plan will be ensured, following defined deadlines for all included actions. Revision of the plan and deadlines, and re-prioritisation of its steps will also be performed if necessary to secure feasibility and timely implementation.	The development of a technology modernisation roadmap and comprehensive plans for further digitalisation, including investment in upskilling employees, remains a key focus. Further investments in new products or services are continually evaluated based on cost-return analysis and their potential for broader access in targeted societies or locations. Falck will continue to monitor external factors and the pace of global digitalisation that may impact the company.	Falck will continue to closely monitor its long-term contract pipeline to ensure timely action on identified commercial opportunities. Also, potential strategic implications on Falck's businesses deriving from any future changes in government or policy regulation will be evaluated to allow for adequate changes to the strategy and business model.

Tax reporting

Falck is committed to being a responsible taxpayer and actively supports measures to prevent aggressive tax planning and tax avoidance. In 2024, the total tax footprint amounted to 30% of the revenue in the 11 material countries.

Falck's tax policy
The approach and commitment to ethical tax practices are emphasised in Falck's Global Tax Policy on falck.com. The Tax Policy defines the fundamental principles for Falck's tax matters in each jurisdiction, ensuring that Falck behaves as a good corporate citizen.

The Tax Policy includes a commitment to being a responsible taxpayer, operating in a sustainable and responsible manner. It ensures that all tax obligations are fulfilled in accordance with applicable laws and regulations. Falck engages in constructive dialogues with governments and business groups, such as the Danish Chamber of Commerce. The policy also emphasises maintaining transparent and cooperative relationships with tax authorities and implementation of a tax strategy that is aligned with the business strategy and the corporate values.

Tax footprint
As part of the commitment to transparency, Falck shares the tax footprint to provide insights into the taxes borne (taxes financially borne by the Group) and collected (taxes collected on behalf of the Tax Authorities) in the material countries, which account for 95% of the total revenue in Falck. In this report, 11 out of 25 countries in which Falck operates are considered material.

A material country is defined as a country in which Falck has one or several entities with combined gross revenue exceeding DKK 100 million.

In 2024, Falck's tax footprint amounted to DKK 3,447 million, representing 30% of total revenue. Out of this total, 33% was taxes borne and 67% was taxes collected.

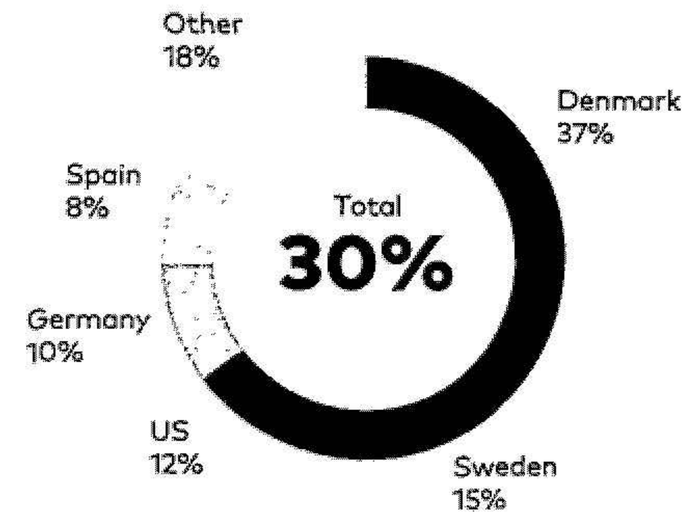
The largest contribution to taxes borne comes from taxes related to employees. This reflects that Falck is operating as a service provider with a solid employee base. The second-largest proportion of taxes borne relates to non-deductible Value Added Tax (VAT), which reflects that most services delivered by Falck are classified as VAT-exempt services. Taxes on profits are the third-largest amount.

In terms of taxes collected, the main part consists of taxes on employees with the remaining amount corresponding to net VAT, which corresponds to the difference between the VAT collected on sales (output VAT) minus the deductible VAT paid on purchases (input VAT).

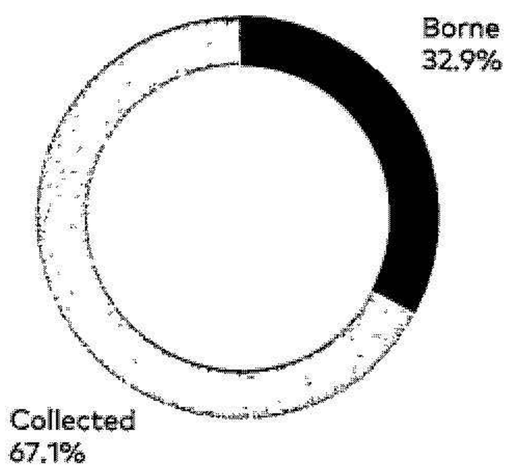
Overview of taxes collected and borne by Falck during 2024

DKK million	Taxes on income and profit	Taxes on employees	Taxes on property	Taxes on goods and services	Taxes on the environment	Total
Taxes collected	-	1,814	-	499	-	2,313
Taxes borne	68	732	15	271	48	1,134
Total	68	2,546	15	770	48	3,447

Tax footprint per country



Split between taxes borne and collected



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Country-by-country reporting
Falck's country-by-country reporting (CbCR) for the financial year 2024 adheres to the EU directive on disclosures of income tax information. The directive requires a taxpayer to publish this information by EU member state. The requirement is mandatory in Denmark from the 2025 reporting. For 2024 the countries reported separately below correspond to Falck's seven most material countries representing 90% of Falck Group revenue. The remaining countries are grouped by region (EMEA other countries, North and Latin Americas and APAC).

The information in this table is based on the EU directive and includes intercompany transactions. As a result, not all numbers in this section can be reconciled to Falck's financial statements.

Compared to the CbCR in the 2023 report the calculation of Revenue and Accumulated earnings has been changed to align with the EU Directive. Income tax numbers are now presented as a positive value if the net result is a tax payable and as a negative value if the balance is in favour of Falck, as per updated OECD guidelines.

Country-by-country overview of income taxes borne by Falck in 2024

DKK million except for FTE column.	Main activity	Revenue	Profit before tax	Corporate income tax paid	Corporate income tax for the year	Accumulated earnings	FTE number
Denmark	Head office, IP ownership, sales, services	4,595	14	3	2	8,939	4,249
United States[1]	Sales, services	2,872	425	4	5	-148	3,013
Sweden	Sales, services	1,202	5	-	-	219	1,285
Germany	Sales, services	979	(13)	1	3	17	1,465
Spain	Sales, services	674	(34)	3	3	-76	1,718
Norway	Sales, services	671	(37)	-	-	59	717
Colombia	Sales, services	736	138	39	25	329	3,107
EMEA other countries	Sales, services	943	47	18	14	7	2,307
North and Latin America	Sales, services	318	13	9	9	-10	863
APAC total	Sales, services	81	26	2	5	9	166
Total		**13,071**	**584**	**79**	**66**	**9,345**	**18,890**

1 Due to utilisation of tax losses from previous years, the US is not paying tax in 2024.

Tax governance
Falck's tax governance aims to ensure compliance with tax regulations and to systematically manage tax risks. This includes establishing clear roles and responsibilities within the organisation, providing regular training on tax matters and engaging with external tax advisers when necessary. The accountability and governance of tax matters, including tax risk management, is outlined in Falck's Tax Policy.

Falck has made the decision not to appoint a specific board member responsible for tax affairs. Falck takes the stance that the entire Board of Directors must collectively carry the responsibility for overseeing Falck's tax affairs. This approach emphasises the priority of ensuring responsible tax practices and compliance. The Head of Group Tax provides regular updates to the Audit Committee and to the Board of Directors.

Transfer pricing considerations
From a transfer pricing perspective, Falck's business model is designed for the entities in each country to operate and service their own country. Furthermore, within Falck, support activities are carried out at the headquarters level to assist the business, allowing each Falck entity to focus on core business operations. This operating model implies that the headquarters acts as a provider of support services to the entities benefiting from these services. Due to this decentralised model, Falck has relatively few types of intercompany transactions, primarily related to management services, which includes, but are not limited to, financial services, IT services, trademark and financing.

Tax planning and use of tax incentives
To maintain competitiveness, Falck uses incentives and tax relief measures implemented by governments in jurisdictions in which Falck has a substantial commercial presence.

Falck does not engage in setting up artificial tax and legal structures in low or zero-tax rated jurisdictions or in non-cooperative jurisdictions. However, Falck may have a presence in low-rate or zero-rate jurisdictions if there is a substantive and commercial reason for operating there. As stated in Falck's Tax Policy, Falck has one holding entity and an operating entity in Panama. The discontinuation process of the holding entity in Panama is underway.

In 2024, Falck applied for a special Research and Development incentive for the IT employees in Poland, allowing them special deductions in the computation of their personal income tax liability and withholding taxes.

Furthermore, Falck has applied a special tax credit in Colombia related to investments in development of authority-approved infrastructure projects in zones in Colombia.

Apart from these incentives, no other specific tax incentives have been applied for.

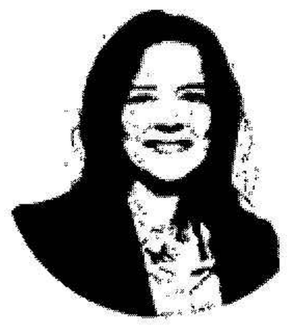
Tax inquiries, audits and litigation
Occasionally, Falck undergoes tax audits pertaining to various tax matters such as VAT, Goods and Services Tax (GST), corporate income tax and transfer pricing. Currently, Falck is actively engaged in tax inquiries and audits in four countries, covering corporate income taxes, VAT/GST, special payroll tax and transfer pricing. These audits are progressing as expected, with constructive communication established with the local tax authorities.

Global minimum tax rules
Falck is not expected to be materially impacted by the OECD's/EU's Pillar Two Model Rules and their local implementation. *See note 2.6* for further details.

Board of Directors

	Niels Smedegaard Chair	Lene Skole Deputy Chair	Ingrid Bojner
			
Board member since	2016	2015	2023
Current term	2024-2025	2024-2025	2024-2025
Considered independent	Yes	No	Yes
Nationality	Danish	Danish	Swedish
Born	1962	1959	1973
Profession	Professional board member	CEO of the Lundbeck Foundation and Lundbeckfond Invest A/S. Directorships in two subsidiaries	Professional board member
Competencies	Please refer to *Display of Competencies* on page *32* for a detailed overview of the competences.	Please refer to *Display of Competencies* on page *32* for a detailed overview of the competences.	Please refer to *Display of Competencies* on page *32* for a detailed overview of the competences.
Board positions	• ISS A/S (Chair) • Bikubenfonden (Chair) • Nordic Ferry Infrastructure (Chair) • DSV A/S (until AGM in March 2025) • UK P&I • TT Club • Frederiksberg Fonden • Nikolai og Felix Fonden • Danish Board Leadership Society	• Ørsted A/S (Chair) • ALK-Abelló A/S (Deputy Chair) • H. Lundbeck A/S (Deputy Chair) • Nordea Bank Abp (Deputy Chair)	• Apoteket AB • Schibsted Media ASA • New Republic PA AB (Chair) • Carnegie Investment Bank AB & Carnegie Holding AB • Deezer S.A. • Swema AB & Swema Instrument AB
Committee memberships	• Remuneration and Nomination Committee (Chair)	• Remuneration and Nomination Committee	• Audit Committee

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	Dorthe Mikkelsen	Thomas Lau Schleicher	Peter Schütze
			
Board member since	2014	2020	2015
Current term	2024-2025	2024-2025	2024-2025
Considered independent	Yes	No	Yes
Nationality	Danish	Danish	Danish
Born	1967	1973	1948
Profession	Professional board member	Chief Investment Officer, KIRKBI A/S	Professional board member
Competencies	Please refer to *Display of Competencies* on page *32* for a detailed overview of the competences.	Please refer to *Display of Competencies* on page *32* for a detailed overview of the competences.	Please refer to *Display of Competencies* on page *32* for a detailed overview of the competences.
Board positions	• Elsass Fonden • Theramex HQ UK Limited • IMCD N.V.	• Adapture Renewables Inc. • Topsøe Holding A/S • Ejner Hessel A/S • KIRKBI Burbo Extension Holding (UK) Limited, a fully owned subsidiary of KIRKBI A/S	• DSB SOV (Chair) • The Danish SDG Investment Fund (Chair) • Erhvervslivets Tænketank • Member of The Systemic Risk Council • Gösta Enboms Fond • Dronning Margrethe II's Arkæologiske Fond (Chair)
Committee memberships	• Remuneration and Nomination Committee • Audit Committee		• Audit Committee (Chair)

	Stefan Fyhn Gregersen	Christian Jesper Engvad Madsen	Vagn Flink Møller Pedersen
			
Board member since	2021	2022	2005
Current term	2021-2025	2021-2025	2021-2025
Considered independent	No, elected by the employees	No, elected by the employees	No, elected by the employees
Nationality	Danish	Danish	Danish
Born	1987	1977	1957
Profession	Emergency Medical Technician, Falck Danmark A/S	Physiotherapist, Falck Healthcare A/S	Rescue Officer, Falck Danmark A/S
Competencies	Please refer to *Display of Competencies* on page 32 for a detailed overview of the competences.	Please refer to *Display of Competencies* on page 32 for a detailed overview of the competences.	Please refer to *Display of Competencies* on page 32 for a detailed overview of the competences.
Board positions	• Reddernes Landsklub (Chair)	• Falck Healthcare A/S	

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Executive Management



Jakob Riis
President and Group CEO
Member of the
Executive Committee



Christian Baltzer
Group CFO
Member of the
Executive Committee

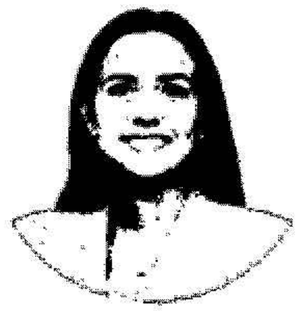


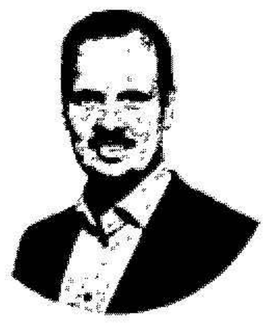
Anette Damgaard
SVP, Employee and
Labour Market services

Joined Falck	2017	2022	2018
Nationality	Danish	Danish	Danish
Born	1966	1978	1968
Educational background	MSc and PhD, Forestry and Econometrics, Faculty of Science, University of Copenhagen	MSc Actuarial Science, University of Copenhagen	Master of Law, University of Copenhagen
Career	Prior to joining Falck, Jakob had a 20-year career with Novo Nordisk in commercial roles, i.e. as Executive Vice President North America, Executive Vice President China, Pacific & Marketing and Senior Vice President Global Marketing. He is a member of Falck's Executive Committee.	Prior to joining Falck, Christian held the position as CEO at Codan Denmark and has previously been Group CFO of Danske Bank and Tryg. He is a member of Falck's Executive Committee.	Anette joined Falck from a position as Chief Development Officer at Private Hospital Mølholm. Prior to that she was Managing Director at Private Hospital Heart Centre Varde and Head of Health Policy at The Danish Chamber of Commerce. She has also held management positions at the insurance companies Skandia, PFA and Pension Danmark.
Board positions	• Subsidiaries of Falck Group • H. Lundbeck A/S	• Subsidiaries of Falck Group • Velliv, Pension & Livsforsikring A/S	• Subsidiaries of Falck Group • Mariehjemmene Foundation (Chair)

	Yann Hedoux SVP, Falck USA	**Lars Dam Jensen** SVP, Falck Ambulance Western Europe and Commercial	**Sonja Karaoglan** SVP, Global Assistance
			
Joined Falck	2011	2021	2023
Nationality	French	Danish	Danish and Brazilian
Born	1974	1972	1967
Educational background	International commercial executive, Fim France	Graduate Diploma in Business Administration, Copenhagen Business School. BA, Electronic Engineering, Universidad Politecnica de Valencia, Spain	Executive MBA, AVT Business School, Denmark
Career	Prior to joining Falck, Yann held executive positions within M&A, marketing, organisation, operational excellence and core operations at Carrefour in France, Spain and Latin America. In 2007, he joined the private equity fund Tribeca to become president of Group emi. Yann led Falck Latam as CEO in the period 2011 to 2020 when he joined the Executive Management.	Lars joined Falck from a position in ISS where from 2011 to 2021 he was leading commercial execution both locally in the Danish and US subsidiaries and at global level. Prior to that he held various positions in Rockwool, Capgemini and TDC.	Sonja joined Falck from a position as European Business Manager at Agria Pet Insurance. Prior to that she was Customer Service Director at SEB Card and at BUPA International (former International Health Insurance Denmark).
Board positions	• Subsidiaries of Falck Group	• Subsidiaries of Falck Group	• Subsidiaries of Falck Group

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	Nille Askvad Hviid Klæbel SVP, Direct Care	Camilla Krohn SVP, Chief of Staff	Gorka Vigara de Otazu SVP, Falck LATAM
			
Joined Falck	2024	2018	2021
Nationality	Danish	Danish	Spanish
Born	1974	1972	1984
Educational background	MSc, International Marketing and Management, Copenhagen Business School. MBA, Case Western Reserve University, US	Master of Law, University of Copenhagen. Executive MBA, Middlesex University, UK	Master's degree in mechanical engineering, ICAI, Universidad Pontificia de Comillas, Madrid. MBA, Hass School of Business, University of California Berkeley, US
Career	Nille joined Falck from a position as Global Group CEO at Atlas Antibodies. She has also been a member of Philips' Global Leadership Team and has a background from several pharma companies.	Camilla joined Falck from a similar position in COWI, which she held for 10 years. Prior to this, Camilla held a position as Head of Division in the Danish IT and Telecom Agency, among others.	Gorka joined Falck from a position as CEO of Falabella Insurance Colombia. Additionally, he has 7 years of experience from strategy consulting in both Accenture and McKinsey.
Board positions	• T. Hansen Gruppen A/S • ROPCA ApS (Chair)	• Endpoint ApS	

	Lars Tue Toftild SVP, Falck Eastern Europe	
Joined Falck	2017	
Nationality	Danish	
Born	1972	
Educational background	Graduate Diploma in Business Administration, Copenhagen Business School. Executive Master of Business Administration, RSM Erasmus University, Rotterdam	
Career	Prior to joining Falck, Lars held various leadership positions in AP Moller-Maersk, DFDS and Blue Water Shipping. Lars joined Falck in 2017 as Managing Director of Falck Germany and in 2020 he became head of ambulance and fire activities in Europe.	
Board positions	• Subsidiaries of Falck Group	

	Henrik Amsinck VP, CIO	
Joined Falck	2022	
Nationality	Danish	
Born	1961	
Educational background	Master of Science (MSc) Economics, Aarhus University. IMD, Switzerland	
Career	Henrik joined Falck from a position as CIO of the LEGO Group for 15 years and part of LEGO Corporate Management. In addition to this, Henrik has executive experience from the Fast-Moving Consumer Goods (FMCG) industry, telecom and confectionary industries.	
Board positions	• DSB SOV • Eltronic A/S • Scandinavian Tobacco Group A/S	

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Sustainability statement

In this section

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General information	47
Environmental information	61
Social information	67
Governance information	84
ESG key figures	90



Our sustainability commitment

We want to advance sustainable healthcare while reducing our climate impact. At the same time, we strive to secure a diverse, equal and safe workplace built on trust

Advancing sustainable healthcare is what we do

In an ever-changing world, peoples' healthcare needs and expectations constantly evolve.

The demand for individual and societal healthcare services will rise steadily due to societal megatrends like ageing populations, a rising number of multimorbid individuals and scientific advancements, which will lead to new treatment opportunities and generate additional demand. Meanwhile, healthcare systems throughout the world are already under immense pressure.

In parallel, accelerating climate change is intensifying the demand for emergency care, necessitating more resilient response systems and a robust healthcare sector overall. Last, but not least, the healthcare sector in itself accounts for 4-5% of global CO_2 emissions[1].

Accordingly, healthcare services need to be optimised and reinvented, and we need to transform systems to meet the high demands and overcome future challenges. Solving the healthcare system's challenges requires partnerships across public and private actors. We need to create and scale new healthcare solutions, ensuring safe treatment and better use of resources for the benefit of citizens, employees and society.

We work closely with public healthcare authorities and provide a supplement to the established healthcare systems. In this regard, we continuously aspire to:

- Ease critical moments – to alleviate the distress and negative impacts of critical healthcare moments
- Enable equal access – to deliver care to diverse populations
- Build resilient communities – to ensure adaptable and sustainable healthcare for individuals and society

Falck's sustainability strategy is tightly linked to the corporate strategy, Care for More '27, as both aim to deliver on these aspirations. We want to advance sustainable healthcare while reducing our climate impact. At the same time, we strive to secure a diverse, equal and safe workplace built on trust.

Key achievements

In 2024, we progressed on our sustainability strategy and targets in line with expectations through the accomplishment of important milestones and deliverables, i.e.:

- Number of services delivered remained at a consistently high and stable level of 9.5 million
- CO_2 emissions (scope 1) were reduced by 3.1%
- Falck's science-based emission targets for scopes 1, 2 and 3 were approved by the Science Based Targets initiative (SBTi)

1) Health Care without Harm report (2022)

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- Engagement score among employees increased to 76 (74) and thereby exceeded the target set
- Gender diversity split for Senior Management was at 40%/60%, achieving the target of 40% of the underrepresented gender by 2025
- Lost Time Injury Rate (LTIR) improved from 14.9 to 12.9
- Employee Code of Conduct training was executed with high levels of participation (91% in 2024), which has increased significantly compared to 2022 (81%)

Preparing for future EU legislation
While progressing on our sustainability strategy and targets, we proactively prepared for forthcoming EU legislation throughout 2024.

Falck is required to comply with the Corporate Sustainability Reporting Directive (CSRD) in 2025. To prepare for this, we have revised this year's report structure and content of the sustainability statement inspired by the European Sustainability Reporting Standards (ESRS).

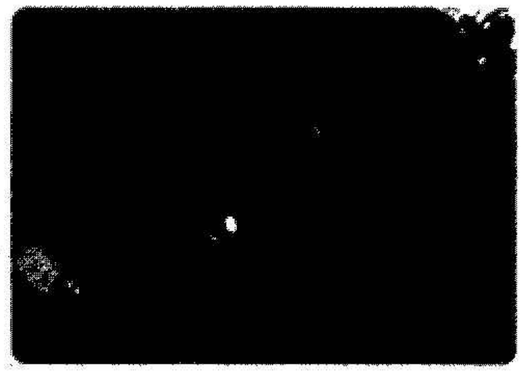
As part of preparing for future requirements, we have completed a preliminary Double Materiality Assessment (DMA). The DMA guides us in relation to the priorities of our stakeholders and employees and defines the future reporting obligations and actions required to ensure progress in key areas while mitigating negative impacts and risks.

The DMA outcome has not only underpinned but also expanded our sustainability strategy and governance, which were subsequently updated in 2024.

Finally, we have strengthened our ESG data foundation by establishing strong reporting processes and implementing new reporting tools to ensure readiness for CSRD alignment.

In 2025, we will
- Continue to optimise operations, reinvent services and transform systems to advance sustainable healthcare
- Continue to implement CO_2 reduction initiatives for the operations and value chain
- Continue to take good care of ourselves by working on diversity, equality and inclusion (DEI) and safety initiatives
- Further invest in processes and tools to improve sustainability across the value chain, including due diligence processes
- Further strengthen the integration of sustainability into the corporate strategy
- Explore additional targets and metrics within areas already deemed material
- Increase ESG data maturity, particularly within CO_2 emissions scope 3 and data regarding working conditions
- Be ready for CSRD-aligned reporting and limited assurance

How we work to advance sustainable healthcare



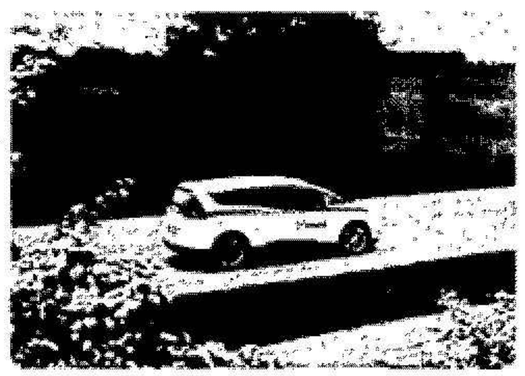
Transform

Transform systems to realise strong and sustainable patient care
We shape and influence the established healthcare system. We are developing new care models, like monitoring and caring for patients outside of hospitals.



Reinvent

Reinvent services to deliver our patient care in smarter ways
We rethink how our services can deliver enhanced patient care. We are adjusting our care models to integrate new tools and capabilities like telehealth and early intervention.



Optimise

Optimise operations to reduce the negative impact of our patient care
We consistently make improvements to our operations to match new standards. We are reducing emissions by converting to alternative energy sources.

General information

Disclosure requirements (partly covered)

The table shows how we are inspired by ESRS standards and where we have partly included information related to mandatory and material ESRS disclosure requirements in this report.

ESRS2	General disclosures	Page
BP-1	General basis for preparation	48
BP-2	Disclosures in relation to specific circumstances	48
GOV-1	The role of administrative, management and supervisory bodies	28, 29, 49
GOV-2	Information provided to, and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	29, 49
GOV-3	Sustainability-related performance and incentive schemes	30, 50
GOV-4	Statement on due diligence	50
GOV-5	Risk management and internal controls over sustainability reporting	50
SBM-1	Strategy, business model and value chain	51, 55
SBM-2	Interest and views of stakeholders	51
SBM-3	Material impacts, risks and opportunities and how they interact with strategy and business model	57
IRO-1	Process to identify and assess material impacts, risks and opportunities	54
IRO-2	Disclosure requirements in ESRS covered by the sustainability statement	53



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Basis for preparation

BP-1 General basis for preparation of sustainability statements
BP-2 Disclosures in relation to specific circumstances

The sustainability statement encompasses Falck's reporting on Environmental, Social and Governance (ESG) matters. From 2025, Falck will be obliged to comply with the EU Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS).

The data included in the sustainability section have been consolidated according to the principles applied to the consolidated financial statements, and the reported data have been aligned with the reporting period of the consolidated financial statements.

The aim of the 2024 report has been to adapt as much as possible to the fundamental structure of the ESRS and to include the disclosure requirements as far as possible. For a detailed overview of the ESRS disclosure requirements that have been partly included in this report, please refer to the tables at the beginning of each of the sections: General information, Environmental information, Social information, and Governance information.

The remaining parts of the ESRS disclosure requirements, which are only partly covered this year and other disclosure requirements that are mandatory or material for Falck but not reported on this year, will be included in the 2025 Annual Report.

General accounting policies and restatement principles
The accounting policies have been applied consistently throughout the financial year and for comparative figures. The detailed and specific accounting policies and definitions are described next to the relevant data points and tables in the respective sections: General information, Environmental information, Social information, and Governance information.

Baselines and comparative figures are restated as and when structural changes within Falck or changes in methodology collectively reach predefined significance thresholds. Restatement is also performed if material errors are identified in prior-year reporting. The materiality of any error is assessed on a case-by-case basis. Details regarding restatements can be found in the detailed accounting policy sections.

The calculation of CO_2 emissions uses estimation methods for scope 3 in general and for scope 1 and 2 where precise data are unavailable. Where estimates and extrapolations are applied for the different scopes of emissions, these are described in the Accounting policy and definitions, CO_2 emissions, total under *Climate change on page 64*. No other significant estimates or judgements have been used for the disclosures and data points included in the sustainability statement.

For definitions of applied time horizons, please refer to *Material impacts, risk and opportunities on page 57.*

Danish Financial Statements Act
The sustainability statement covers statutory reporting on Corporate Social Responsibility (CSR) in accordance with section 99a of the Danish Financial Statements Act.

The statutory statement on section 99d regarding data ethics can be found under *Corporate Governance on page 30.*

External limited assurance
Falck has obtained limited assurance as to the following sustainability data disclosed in this report:

- CO_2 emissions, scope 1
- Lost Time Injury Rate
- Employee engagement (eSat score)

The limited assurance has been provided to the lenders in regards to the ESG-linked bank loan facility.

The limited assurance engagement was performed by the independent auditors performing the audit of Falck's Financial Statements.

Sustainability governance

GOV-1 The role of the administrative, management and supervisory bodies
GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies

In 2024, we reviewed and updated our ESG governance based on the preliminary Double Materiality Assessment (DMA) results. However, the overall anchoring and accountability have been maintained.

Falck's Board of Directors approves targets, strategy and Double Materiality Assessment, the Audit Committee oversees ESG reporting processes and controls, and the Executive Management bears the overall responsibility, setting the direction and ambition for targets. The ESG data and reporting programme was continued in 2024, supporting our efforts in preparing for CSRD compliance in 2025 (it is a temporary programme).

Management teams in relevant business units and global functions manage initiatives through workstreams. To capture all material and mandatory data points, we have revised and optimised the organisation of these workstreams so it reflects the DMA results.

We monitor progress via an ESG dashboard and report externally on an annual basis and internally on a quarterly basis. In 2021, we established a long-term credit facility linked to selected ESG targets, including CO_2 reduction (scope 1), Lost Time Injury Rate, and employee engagement.

ESG governance	Responsibilities
Board of Directors	• Approves targets and strategy • Reviews progress and approves annual reporting
Audit Committee	• Monitors processes and controls of all ESG tracks
Executive Management	• Overall accountable • Sets direction and decides targets
Global Communication, Branding & Sustainability	• Governance, oversight and drive agenda • Reporting of progress and communication
Environment / **Social** / **Governance**	
Climate (E1) Finance	**Workstream Lead** • Execution and target progress • Data on progress
Own Workforce (S1) Global People & Culture	
Safety performance (S1) Global Quality, Risk & Safety	
Social impact (end-users) (S4) Global Strategy	
Business conduct (G1) Global Legal & Compliance	
Control and Assurance of data Finance	• Data collection and control • Framework and guidelines for data processes
ESG data & reporting programme Global Communication, Branding & Sustainability	• CSRD readiness and ESG One Truth • SBTi commitment
Management processes Global Quality, Risk & Safety	• Management system and processes integration
Sustainable Procurement Global procurement	• Supplier due diligence process • Sustainability criteria

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The Board of Directors and the Audit Committee receive regular updates on ESG matters, including updates on ESG reporting processes and controls.

The Board of Directors has approved this Annual Report, the preliminary DMA results, the updated sustainability strategy, Falck's ESG governance and the overall key activities for mitigating negative impacts and risks. The methodology applied for the DMA and the ongoing work to ensure a robust foundation for ESG reporting processes and controls have been recommended to the Board of Directors by the Audit Committee.

Further information about the Board of Directors' composition, experience, expertise, skills, and activities related to sustainability matters, as well as Falck's overall governance structure, can be found in the section on *Corporate Governance* on page *28*.

ESG-related incentive scheme

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

Falck's short-term incentive programme includes sustainability-related performance metrics. The ESG KPIs affect in total 20% of the incentive programme, and the incentives are linked to the performance as regards CO_2 reduction (5%), employee engagement (5%) and Lost Time Injury Rate (10%); see section on *Remuneration on pages 28 to 30* and the Remuneration Report on Falck's global website for more details.

Core elements of due diligence

GOV-4 Statement on due diligence

The table below provides an overview of how Falck applies the core elements of due diligence procedures for people and the environment and where these elements are presented in the sustainability statement.

Core elements of due diligence

	Pages
a) Embedding due diligence in governance, strategy and business model	49, 50, 51, 52, 62
b) Engaging with affected stakeholders in all key steps of due diligence	51, 54, 55, 56
c) Identifying and assessing adverse impacts	54-59
d) Taking actions to address those adverse impacts	60, 63, 70, 73, 76, 78, 80, 83, 87, 88
e) Tracking the effectiveness of these actions and communicating results	63, 64 70, 71, 72, 74, 75, 76, 77, 81, 82, 88, 90

Risk management and internal controls

GOV-5 Risk management and internal controls over sustainability reporting

Falck is in the process of establishing governance for its sustainability reporting similar to the governance applying to Falck's financial reporting. Material misstatement risks related to ESG reporting processes will be mitigated by effective controls for the data points in Falck's 2025 report. Significant progress has been made in 2024. The Audit Committee monitors the progress of the maturity of ESG reporting processes and controls to ensure that Falck will be ready to comply with the CSRD requirements from 2025. The Executive Committee leads the implementation of appropriate internal controls over Falck's sustainability reporting.



Sustainability strategy

SBM-1 Strategy, business model and value chain

Our efforts under the Care for More '27 strategy for delivering individual and societal care within preventative, acute and rehabilitative services are connected to the sustainability strategy. The value Falck creates by easing critical healthcare moments, enabling equal access and building resilient communities as outlined in the business model is supported by our environmental, social and governance targets and performance.

In 2024, we updated the sustainability strategy to incorporate results from the preliminary DMA, while ensuring alignment with the purpose and the value Falck creates. The outcome of the DMA has not only reaffirmed but also expanded the sustainability strategy and commitments. We aspire to advance sustainable healthcare while reducing our climate impact. Simultaneously, we strive to ensure a diverse, equal and safe workplace built on trust. See our updated strategy on the following page.

The plan for 2025 is to further integrate sustainability into Falck's corporate strategy.

Stakeholders

SBM-2 Interests and views of stakeholders

Falck partners with and supplements the public sector in delivering healthcare services. We have mapped stakeholders across the value chain and assessed whether each individual stakeholder or stakeholder group can be categorised as an affected stakeholder. Based on our services and this analysis, we have identified the following six groups as affected stakeholders of Falck's business:

Society at large
- Adolescence - 13-19 years
- Young adulthood - 20-39 years
- Middle adulthood - 40-59 years
- Late adulthood - 60+ years
- Media
- Nature

Customers and end-users
- Business to business (B2B)
- Business to government (B2G)
- Business to consumers (B2C)
- Business to insurance (B2I)

Politicians and interest groups
- National, regional and municipal politicians and administration
- Policy makers
- Unions
- Health organisations
- Patient organisations
- Partners

Suppliers/collaborators
- Innovation hubs/associations
- Research institutions
- Chamber of Commerce
- External trainers

Banks and investors
- Analysts and investors
- Investment banks
- Financial journalists

Employees
- Current employees
- Potential employees, i.e. healthcare students

The section related to ESRS IRO-1 details the double materiality process under the section *Double materiality process and method applied*, and the section related to ESRS IRO-2 details the materiality assessment result under *Double materiality result on page 53*. In both sections, we describe how the stakeholder analysis has informed and affected impacts, risks and opportunities (IROs).

Material impacts, risks and opportunities

The material IROs identified during the preliminary materiality assessment are described and presented in tables under *Material impacts, risks and opportunities on pages 57 to 59* and under *Double materiality result on page 53*. The identified material IROs which are reflected in the updated strategy and ESG governance relate to the following ESRS:

- E1 - Climate change
- S1 - Own workforce
- S4 - Consumers and end-users
- G1 - Business conduct

Sustainability Policy

The updated Sustainability Policy on falck.com is aligned with Falck's sustainability strategy, outlining our commitment to supporting society and contributing to socially, environmentally and economically sustainable development. It reaffirms Falck's status as a UN Global Compact signatory and Falck's adherence to international standards such as the Universal Declaration of Human Rights, the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the UN Convention against Corruption. The policy, which is applicable to all Falck employees, is accessible via Falck's internal management system, GEMS, and Falck's corporate website.

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Our sustainabiliy strategy

Our purpose

Advance sustainable healthcare to meet people's changing needs

↓

What we strive for to advance sustainable healthcare

Ease critical moments to alleviate the distress and negative impact of critical healthcare moments

Enable equal access to care to diverse populations

Build resilient communities to ensure adaptable and sustainable healthcare for individuals and society

↓

Our sustainability commitments

Environment

Reduce climate impact

- Reduce CO_2 in our operations and value chain
- Align with the Paris Agreement

Social

Secure diverse, equal and safe workplace
Enhance social impact

- Promote employee engagement
- Ensure gender diversity, equality and inclusion
- Improve safety performance
- Secure fair working conditions
- Deliver services to society
- Ensure data privacy

Governance

Build trust

- Ensure code of conduct training
- Secure whistleblower reporting ratio
- Safeguard anti-corruption measures

How

Optimise operations Reinvent services Transform systems

Double materiality result

IRO-2 Disclosure Requirements in ESRS covered by the undertaking's sustainability statement

A Double Materiality Assessment (DMA) has been carried out to assess Falck's impact on the world and the risks and opportunities for Falck's business within ESG topics.

The preliminary DMA results show that several impacts, risks and opportunities (IROs) have been assessed as exceeding the applied materiality thresholds. Ten ESG topics were deemed material, and we have consequently started ESRS-inspired reporting on most of these topics this year and will elaborate further on the ESRS disclosure requirements in the 2025 reporting.

The method applied is described under *Double materiality process and method applied* on page 54. The ten material topics are described in more detail in tables under *Material impacts, risks and opportunities on pages 57 to 59.*

All non-material topics are displayed at the bottom left corner of the matrix to the right. These topics were deemed non-material due to the nature of Falck's business.

- Environmental topics
- Social topics
- Governance topics

Impact material

- Corporate culture (G1-Business conduct)
- Working conditions (S1-Own workforce)
- Protection of whistle-blowers (G1-Business conduct)

Double material

- Climate change mitigation (E1-Climate change)
- Social impact (S4-Consumers and end-users)
- Climate change adaptation (E1-Climate change)
- Health & safety (S1-Own workforce)
- Diversity, equality and inclusion* (S1-Own workforce)

Non-material

- Pollution (E2)
- Water and marine resources (E3)
- Biodiversity and ecosystem (E4)
- Resource use and circular economy (E5)
- Equal treatment – inclusion of persons with disabilities (S1-12)
- Other work-related rights – own workforce (S1)
- Workers in the value chain (S2)
- Affected communities (S3)
- Social inclusion of consumers and/or end-users (S4)
- Management of relationships with suppliers (G1-2, G1-6)
- Political engagement and lobbying activities (G1-5)
- Animal welfare (G1-1)

Financial material

- Corruption and bribery (G1-Business conduct)
- Data privacy (S4-Consumers and end-users)

*DEI (diversity, equality and inclusion) covers gender equality and equal pay for equal work, training and skills development, harassment, and diversity

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Double materiality process and method applied

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

During the period from September 2023 to March 2024, we conducted a preliminary DMA in accordance with the guidelines issued by the European Financial Reporting Advisory Group (EFRAG), an EU advisory board. In the course of this process, we shortlisted ESG topics and identified and scored impacts, risks and opportunities (IROs). This work comprised assessments of positive and negative impacts as well as risks and opportunities through a granular and explorative process using a bottom-up approach divided into four steps:

1. Understanding activities and business relationships, the context in which these operate (value chain) and affected key stakeholders
2. Identification of IROs across the value chain
3. Assessment of the IROs identified
4. Determination of material/non-material ESG topics for reporting

In step 1, we performed explorative desk research on sustainability matters, which was supplemented by discussions with internal experts. In step 2, we supplemented these discussions with insights collected through interviews, further desk research and Falck's risk register, which is part of the general enterprise risk management framework.

Based on the stakeholder groups described in the section on *Sustainability strategy on page 51*, we conducted 18 semi-structured interviews with stakeholder representatives for each group to collect insights on potential and actual positive and negative impacts (Falck's impacts on the world) and financial impacts on Falck's business (risks and opportunities).

In steps 3 and 4, IROs were assessed and materiality criteria applied. Following this bottom-up approach, we shortlisted 75 sustainability matters with corresponding IROs relevant to Falck.

Double Materiality Assessment method

The DMA excluded mitigation actions which are already part of Falck's daily operations. This means that the assessments of ESG topics were based on inherent impacts, risks and opportunities.

Assessment method and criteria

Each IRO was assessed in accordance with the ESRS requirements, and impacts have been evaluated in terms of severity (scale, scope and irremediability) and likelihood, while financial risks and opportunities were evaluated in terms of magnitude and likelihood.

Assessment of impact materiality

To perform the impact assessment, we combined the three severity factors (scale, scope and irremediability) by averaging the scores for each impact, using a scale from 1-5. The severity score was then placed on the vertical axis and the likelihood of occurrence on the horizontal axis (see 'The criteria for impact / financial materiality' to the right). In the case of an actual impact, the likelihood score was always set to 5. In addition, severity took precedence over likelihood for human rights-related impacts, which is in line with ESRS 1.

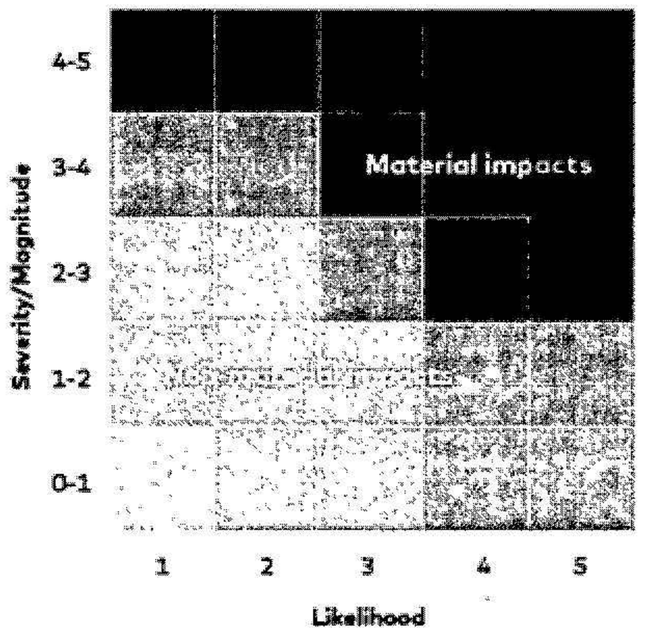
Assessment of financial materiality

To assess the financial materiality, the magnitude score (scale 1-5) for each risk and opportunity was placed on the vertical axis and the likelihood of occurrence on the horizontal axis (see matrix). For both assessments, IROs with a high severity/magnitude (scale 5) were deemed material irrespective of a very low/limited likelihood. However, if the likelihood was assessed to be high or certain/actual, only the IROs which were assessed to be at least significant were deemed material (see matrix). In summary, all IROs above the applied threshold (i.e., significant or essential) were assessed to be material topics for Falck. The topics can be:

1. Impact material
2. Financial material
3. Double material (impact and financial material)

These applied threshold criteria are in line with the EFRAG guidance and aligned with Falck's general enterprise risk management approach (ERM).

The criteria for impact/ financial materiality



Reasoning for the applied methodology

Essential	Material
Significant	
Important	Non-material
Limited	
Minimal	

Note: In regard to human rights impact, severity takes precedence over likelihood in case of severity scores above 3

Value chain

SBM-1 Strategy, business model and value chain

The value chain is the foundation for defining and assessing the IROs, as it outlines our services and products from conception to delivery and end-of-life, defined as follows:

- Upstream: Activities related to material extraction, manufacturing and maintenance
- Operations: Activities include training, transport, sales and delivery of healthcare services and sales of products
- Downstream: Activities include the outcome for end-users of our services, the use of products, and end-of-life, including waste and recycling.

Due to differences in upstream, operations and downstream activities and stakeholders within Falck's business, the value chain is divided into three parts:
1. Fleet dependent services
2. Non-fleet dependent services and
3. Physical products

The value chain with its three parts is illustrated in the overview to the right and on the next page. Stakeholders are assessed based on their relationships to our upstream, operations and downstream activities, as also illustrated in the value chain overview.



Fleet dependent services

• **Falck coming to patients/ users**	• Material extraction – steel, wood, oil-based products from nature • Product manufacturing – vehicles, equipment, consumables, etc. • Assembly/refurbish • Spare parts for fleet • Conversion • Facilities (stations, offices, etc) • Maintenance of assets	• Training (education) of paramedics • Training (education) of fire-fighters	• Contract bidding • Subscriptions • Call centre (sales) • Early engagement	• Ambulance • Fire services and prevention • Patient transport • Healthcare at home • Roadside and civil assistance • Travel and security assistance	• Quality of Service • Health & Safety • Data privacy • Patient outcome	• Selling off vehicles • Recycling • Waste (e.g., medical consumables and equipment)
Stakeholders	• Nature • Value chain workers • Suppliers/collaborators • Sub-suppliers	• Employees • Trainers (employees and external) • Society at large	• Customers (B2B, B2C, B2I, B2G) • Politicians and interest groups	• Employees • Banks and investors • Society at large (incl. Nature) • Politicians and interest groups	• Employees • Customers and end-users • Society at large	• Patients/end-users • Society at large (incl. Nature)

Non-fleet dependent services

• **Patient/user coming to Falck (physical/virtual)**	• Material extraction (steel, wood, oil-based products) • Product manufacturing (equipment, consumables) • Facilities (clinics, offices) • Maintenance of assets	• Training (education) of healthcare experts • Upskilling	• Subscriptions • Call centre (sales) • Contracts	• Healthcare treatment and guidance • Travel and security assistance • Safety equipment and guidance	• Quality of Service • Health & Safety • Data privacy • Patient outcome	• Waste/recycling (e.g., medical consumables and equipment)
Stakeholders	• Nature • Value chain workers • Suppliers/collaborators • Sub-suppliers	• Employees • Trainers (employees and external) • Society at large	• Customers (B2B, B2C, B2I, B2G) • Politicians and interest groups	• Employees • Banks and investors • Society at large (incl. Nature) • Politicians and interest groups	• Employees • Customers and end-users • Society at large	• Patients/end-users • Society at large (incl. Nature)

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Value chain (continued)



Upstream → Operations → Downstream

	Service area	Material extraction and maintenance	Manufacturing	Transport	Sales of products	Use of products	Waste and materials end-of-life treatment
Physical products	• **Selling of products/time** • **Product management**	• Material extraction – steel, wood, chemicals, oil-based products from nature • Product manufacturing – equipment, first aid equipment etc. • Facilities (production site, offices, etc) • Maintenance of assets	• Production of fire prevention products (external suppliers) • Assembly of first-aid equipment • Packaging (fire prevention and first-aid) • Recycle set-up of fire extinguisher (test, refill, service etc.)	• Shipping • Last-mile delivery	• Safety equipment and guidance • Fire services and prevention	• Safe use • Environmental impact	• Clean-up (chemicals etc.] • Disposal of products • Waste/recycling
Stakeholders	• Nature • Value chain workers • Suppliers/collaborators • Sub-suppliers	• Suppliers/collaborators • Value chain workers • Employees • Policy makers	• Nature • Suppliers • Value chain workers • Employees (minimal)	• Employees • Banks and investors • Customers	• Customers	• Nature • Local communities • Suppliers (waste management) • Policy makers	

Material impacts, risks and opportunities

SBM-3 Material impacts, risks and opportunities and how they interact with strategy and business model

All ten material sustainability topics disclosed in this statement are listed in the tables on this and the following pages.

The tables assess each IRO's impact and financial materiality, indicating whether the impact is actual or potential, positive or negative, and whether the financial materiality is a risk or an opportunity. The materiality scoring is also described, and so is the relation to the value chain position and time horizon.

A sustainability matter can be material in the short, medium or long term. The determination of time horizons for IROs is crucial in when impacts, risks or opportunities may occur. ESRS 1 defines standardised terms for time horizons and allows for entity-specific horizons for the medium and long term.

We have defined time horizons for all IROs in line with the recommendations in the ESRS:

- Short term: Falck's reporting period as applied in this annual report.
- Medium term: Up to 5 years following the short-term horizon.
- Long term: More than five years following the short-term horizon.

E1 Climate change

Topic	Description	Materiality assessment	Value chain: Upstream	Value chain: Operations	Value chain: Downstream	Time horizon: Short	Time horizon: Medium	Time horizon: Long
Emissions from own operations and value chain (mitigation)								
Impact materiality	We have a significant negative impact related to our CO_2 emissions, where the most substantial portion (71%) originated from the value chain activities in scope 3, followed by scope 1 (25%) and scope 2 (4%) during our 2022 base-line year. The main contributor to scope 3 emissions is the procurement of upstream goods and services, while mobile combustion is the principal contributor to scope 1 emissions and the second largest emissions category in our baseline. The significant negative impact on the environment occurs in the short, medium and long term.	Significant negative impact	●	●		●	●	●
Financial materiality	We have a significant risk related to expected cost increases stemming from current and future regulations, for example carbon tax. We see this risk in our upstream activities and own operations in the medium and long term.	Significant risk	●	●			●	●
Climate change adaptation activities (adaptation)								
Impact materiality	We have an actual positive impact on climate change adaptation, as our ambulance, fire, travel security and assistance services contribute to societal preparedness against the physical risks posed by climate change. The impact is related to our operations and downstream activities in the short, medium and long term.	Significant positive impact	●	●	●	●	●	●
Financial materiality	We see a significant risk as regulatory and physical requirements are increasing due to climate change (e.g., moving our operations due to hurricane Milton in the US) from adapting to climate change in our operations and downstream and on a short, medium and long term.	Significant risk	●	●	●	●	●	●

● Time horizons: Short: This reporting period Medium: Up to 5 years following short term Long: More than 5 years following short term horizon

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S1 Own workforce

Topic	Description	Materiality assessment	Value chain: Upstream	Value chain: Operations	Value chain: Downstream	Time horizon: Short	Time horizon: Medium	Time horizon: Long
Equal treatment (gender equality, diversity training and skills and harassment prevention)								
Impact materiality	We see a significant potential negative impact in the case of neglecting equal treatment, diversity, equality and inclusion, as this can lead to discrimination and harassment. This impact could occur in our operations relating to our workforce and is relevant in the short, medium, and long term.	Significant potential negative impact		●		●	●	●
Financial materiality	There is a significant risk of reputational damage and costs from harassment claims if Falck fails to meet societal expectations and regulations on equal treatment, diversity, equality, and inclusion. This risk affects our business in the medium and long term.	Significant risk		●			●	●
Health and Safety								
Impact materiality	Neglecting health and safety of our employees could result in severe accidents and negative mental health impacts on our workforce. This significant potential negative impact could occur in our own operations in the medium and long term.	Significant potential negative impact		●			●	●
Financial materiality	There is a significant financial risk related to reputational damage and direct costs of health and safety incidents, that could occur in our operations in the medium and long term.	Significant risk		●			●	●
Working conditions own workforce (wage and non-wage related)								
Impact materiality	The potential significant negative impact relates to low engagement amongst our staff if there were poor wage- and non-wage related employment conditions including unequal wages between people with the same job level and between genders. The potential low engagement could have a negative impact on own operations in the short, medium and long term.	Significant potential negative impact		●		●	●	●

S4 Consumers and end-users

Topic	Description	Materiality assessment	Value chain: Upstream	Value chain: Operations	Value chain: Downstream	Time horizon: Short	Time horizon: Medium	Time horizon: Long
Social impact on end-users								
Impact materiality	Falck has an essential actual positive impact on our end-users by providing healthcare services globally through our operations and downstream, in the short, medium and long term.	Essential actual positive impact		●	●	●	●	●
Financial materiality	We see an essential opportunity to capture the societal evolution and development of healthcare needs in society in our operations and downstream, in the short, medium and long term.	Essential opportunity		●	●	●	●	●
Data privacy								
Financial materiality	There is a significant risk of patients losing trust in Falck's ability to protect and handle sensitive patient data and information amidst data leak threats. This risk could occur in our operations and downstream in the long term.	Significant risk		●	●			●

● Time horizons: Short: This reporting period Medium: Up to 5 years following short term Long: More than 5 years following short term horizon

G1 Business conduct and governance

Topic	Description	Materiality assessment	Value chain: Upstream	Value chain: Operations	Value chain: Downstream	Time horizon: Short	Time horizon: Medium	Time horizon: Long
Corporate culture								
Impact materiality	We see a significant potential negative impact if we fail to uphold a responsible business culture, both on the environment and society. We see this potential impact in our operations in the medium and long term.	Significant potential negative		●			●	●
Whistleblower protection								
Impact materiality	We recognise a significant potential negative impact on our own workforce if whistleblowers face repercussions for raising concerns. This can lead to employees, stakeholders and third parties being less likely to report incidents in the future, leading to undetected incidents. This impact is in our operations in the medium term.	Significant potential negative		●			●	
Corruption and bribery								
Financial materiality	We see a significant risk for reputational damage in the case of any occurrences of corruption and bribery in our upstream activities and operations in the medium and long term. From a gross-risk perspective, the likelihood exists due to the geographical coverage of Falck's operation.	Significant risk	●	●			●	●

● Time horizons: Short: This reporting period Medium: Up to 5 years following short term Long: More than 5 years following short term horizon

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Working on material sustainability matters

While already working and reporting on Falck's key sustainability matters, we are still in the process of establishing appropriate procedures and actions to fully mitigate impacts, risks and opportunities.

The figure illustrates how we are working on material IROs, and we consider this approach to be in line with the requirements set out in the ESRS standards.

Looking at the figure from the top, it is clear that the materiality assessment results form the basis of Falck's sustainability strategy and are connected to the corporate strategy.

The core of the sustainability due diligence procedures, displayed in the middle of the figure, is to administrate, review and update IROs.

To mitigate and administrate those, we have established (or are in the process of establishing) appropriate policies, targets and actions, and we follow up on progress for the metrics and targets defined.

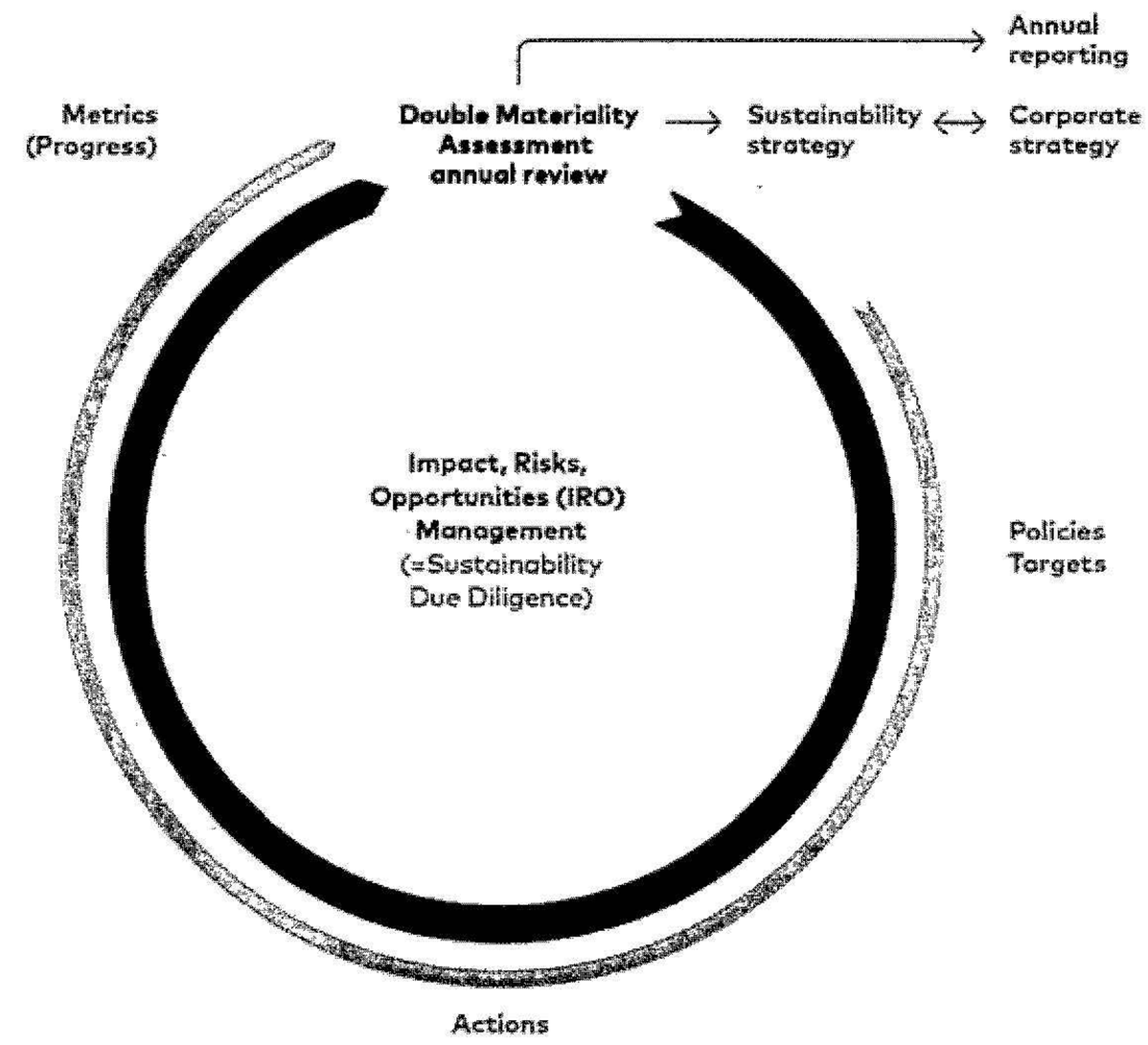
The circle shape indicates that administrating impact, risks and opportunities is an on-going annual process.

On this basis, the double materiality result will be reviewed on a regular basis, taking into consideration evolving structural changes in Falck, trends, underlying assumptions and context as well as regulatory changes.

For the purpose of closing gaps in relation to CSRD readiness, we apply a structured approach for material topics. This includes a detailed plan for data gap closure to ensure readiness in due course and agreement of roles and responsibilities.

Finally, to track progress as well as to promote data quality and efficiency, we have implemented a new reporting production tool. We are strengthening the ESG data foundation by establishing an ESG data warehouse. The ESG data warehouse will collect and validate data from both internal and external sources.

Working on material sustainability matters



Environmental information

Disclosure requirements (partly covered)

The table shows how we are inspired by ESRS standards and where we have partly included information related to mandatory and material ESRS disclosure requirements in this report.

E1	Climate change	Page
E1-GOV-3	Integration of sustainability-related performance in incentive schemes	63
E1-1	Transition plan for climate change mitigation	62
E1-SBM-3	Type of risk, resilience analysis (time horizon, result and ability to adapt) *(Not reported on this year)*	
E1-IRO-1	Description of process to identify and address material climate-related impacts, risks and opportunities	62
E1-2	Climate policies	63
E1-3	Actions and resources in relation to climate change policies	63
E1-4	Targets related to climate change mitigation and adaptation	63
E1-5	Energy consumption and mix *(Not reported on this year)*	
E1-6	Gross scope 1, 2 and 3	64
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	64
E1-8	Internal carbon pricing *(Not reported on this year)*	
E1-9	Anticipated financial effects from material physical and transition risks and potential climate related opportunities *(Not reported on this year)*	
	EU Taxonomy *(Not reported on this year)*	



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Climate change

Our commitment

We want to reduce adverse impacts from our operations and value chain and align targets with the Paris Agreement

Our approach

The conclusions of the Intergovernmental Panel on Climate Change (IPCC) are clear: We must limit long-term average global temperature rise to no more than 1.5°C above pre-industrial levels to prevent millions of climate change-related deaths and avert severe health impacts on society. 2024 was the first year to cross the 1.5°C threshold[1], showing the urgency for action. As a healthcare company, we take responsibility for averting such impacts through our services and offerings.

1) Source: https://climate.copernicus.eu/global-climate-highlights-2024

Transition plans

E1-1 Transition plan for climate change mitigation

By optimising operations, reinventing services and striving to transform the healthcare sector, we want to advance sustainable healthcare while reducing climate impact. We aim to further develop our business model and corporate strategy to support the Paris Agreement.

To underline our commitment, we have submitted near-term (10-year) CO_2 reduction targets to the Science Based Targets initiative (SBTi) covering scope 1, 2 and 3. SBTi has subsequently approved the targets – which are:

- 50.4% absolute reduction of scope 1 GHG emissions by 2032 from a 2022 base year
- 50.4% absolute reduction of scope 2 GHG emissions by 2032 from a 2022 base year
- 30% absolute reduction of scope 3 GHG emissions by 2032 from a 2022 base year

Our two CO_2 targets since 2021 (50% CO_2 reduction of total scope 1 by 2030 and 50% CO_2 intensity reduction scope 1 (tonnes/revenue) by 2030) have been replaced by the new near-term science-based targets stated above. The overall plan to achieve the near-term targets is in place. In addition, we are developing localised transition plans for the entire business and our value chain to deliver reductions.

From setting the first CO_2 targets in 2021, we have worked systematically to reduce scope 1 mobile combustion emissions. For smaller vehicles, electrification is simpler than for ambulances. All new company cars (company-paid cars provided to managers and selected employees) are required to be electric, and we are committed to electrifying as many as possible seated patient transport vehicles. We have committed to making 90% of the Danish seated patient transportation electric, with other locations following as infrastructure and operational requirements allow.

Electric ambulances are currently being tested in Denmark and Spain. For ambulances and other larger vehicles, the transition is more complex, as electrification continues to pose challenges due to high performance requirements. This means that Falck needs to find levers beyond the electrification of vehicles.

Impacts, risks and opportunities

E1-IRO-1 Description of processes to identify and address

We have identified the following material climate-related IROs based on our preliminary DMA.

Climate change mitigation

Emissions arising from Falck's operational and upstream activities have a significant negative impact in the short, medium and long term.

In our baseline year 2022, the most substantial portion (71%) of all our CO_2 emissions originated from the value chain activities in scope 3, followed by scope 1 (25%) and scope 2 (4%). The main contributor to scope 3 emissions is the procurement of upstream goods and services, while mobile combustion is the principal contributor to scope 1 emissions and the second largest emissions category in our baseline. Therefore, we need to explore various mitigation measures across our operations and value chain, such as electrifying the fleet and transitioning to renewable energy sources, improving procurement policies, innovating business models, and value chain engagement.

Financially, we see a significant risk related to the transition and expected cost increases stemming from current and future regulations, for example carbon taxes. We see this risk in the medium and long term.

Climate change adaptation

Falck's service offerings have a significant, actual positive impact on climate change adaptation. This is because our ambulance, fire, travel security and assistance services contribute to societal preparedness against the physical and psychological risks posed by climate change. As physical risks and related regulatory requirements are increasing, climate change adaptation is also financially material to Falck. Our climate change adaptation activities are mainly relevant in the downstream operations (customers and end-users) in the short, medium and long term.

Climate policies

E1-2 Policies in place related to climate change mitigation and adaptation

To support our sustainability efforts relating to the environment, we have implemented several policies and standards. All policies and standards can be found in Falck's internal management system, GEMS, and the policies are also available on Falck's global website.

Environmental Policy and Standard
Falck's Environmental Policy on falck.com outlines the commitment to advance healthcare while reducing the climate impact from our activities. The policy describes our approach to taking action in a science-based manner, aligning with the Greenhouse Gas Protocol and reporting accordingly in the annual report.

To support the efforts on climate change mitigation and adaptation, we introduced a new Environmental Management Standard in 2024. The standard reinforces our commitment to a science-based approach to addressing environmental impacts and encourages employees to consume resources responsibly.

CO_2 reductions in incentives schemes

E1-GOV-3 Integration of Sustainability-related performance in incentive schemes

CO_2 reduction is included in Falck's short-term incentive programme as described under *Corporate Governance on page 28* and under *Remuneration on page 30*.

What we did in 2024

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

Key actions
- We had our near-term (10-year) science-based targets approved by SBTi.
- We developed our first Climate Transparency report (externally verified under ISO14064-1), covering scope 1, 2 and 3 baselines.
- We developed localised SBTi-aligned transition plans for our Danish consumer-facing patient transport services, for roadside assistance services (both part of Individual Care Europe) and for Falck Teknik (part of Industrial Fire services).
- We launched customer and supplier engagement initiatives.

In 2025, we will
- Develop more localised SBTi-aligned transition plans in Societal Care Europe and add other locations.
- Further develop the framework of environmental standards and procedures.
- Implement internal carbon pricing (shadow pricing).
- Engage key strategic suppliers on climate performance and their transition plans.
- Continue improving our GHG accounting procedures.

Targets and metrics

E1-4 Targets related to climate change mitigation and adaptation

In 2021, Falck established two climate-related targets relating to direct CO_2 emissions, one measured in absolute terms and the other relative to revenue. As mentioned above, these targets have now been replaced by the near-term (10-year) science-based targets approved by SBTi.

Falck has not set net zero targets, and only intends to once we have demonstrated effective progress towards our near-term targets.

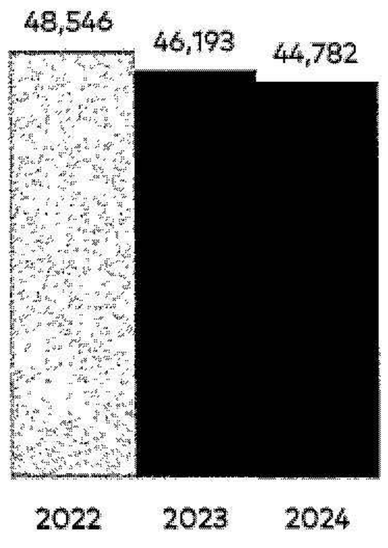
Climate targets

50.4%	Absolute reduction of scope 1 GHG emissions by 2032
50.4%	Absolute reduction of scope 2 GHG emissions by 2032
30.0%	Absolute reduction of scope 3 GHG emissions by 2032

Baseline year 2022

Progress

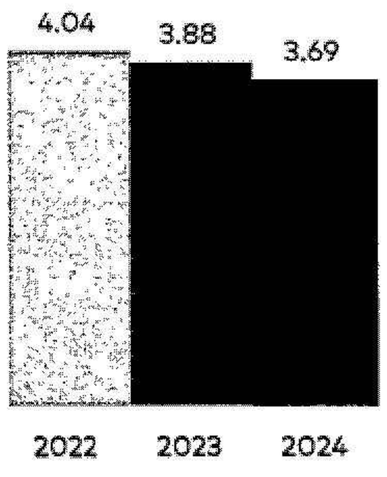
Absolute CO_2 emissions
Tonnes CO_2 (scope 1, mobile combustion)



Baseline year: 2022

Progress

Relative CO_2
Tonnes CO_2 /revenue (DKK million)



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Gross scope 1, 2 and 3

(E1-6 Gross scope 1, 2 and 3)

Scope	2024 tCO_2	Baseline* tCO_2
Scope 1: mobile combustion (fuel)[1]	44,782	48,546
Scope 1: stationary combustion (mainly natural gas)		1,738
Scope 2 (mainly electricity/ heating)		7,177
Scope 3 (mainly purchased goods and services)		143,560

*Baseline year 2022

1) Biogenic emissions are not included in scope 1 emissions, which is in line with the GHG protocol. Biogenic emissions amounted to 4,583 tonnes of CO_2 for the baseline year 2022, 4,350 for 2023, and 3,633 for 2024.

Breakdown, mobile combustion emissions

CO_2 emissions (mobile combustion) per segment

	2024
Europe	
Societal Care Europe	37%
Individual Care Europe	16%
Industrial Fire services	2%
Europe	**55%**
Americas	
Societal Care US	37%
Individual Care LATAM	7%
Americas	**44%**
Global functions	1%
Total	**100%**

CO_2 reductions

Our CO_2 emissions from mobile combustion (scope 1) have decreased by 3,764 tonnes since 2022 (baseline year) and by 1,411 tonnes since 2023 to 44,782 tonnes in 2024. This is an 7.8% decrease since 2022 and a 3.1% decrease since 2023. The decrease is mainly due to the exit from CO_2-intensive ambulance contracts in Western Europe and increased electrification of our fleet.

Carbon credits

E1-7 - GHG removals and GHG mitigation projects financed through carbon credits

Falck does not use any carbon credit-financed GHG removal and Falck does not have any GHG mitigation projects.

EU Taxonomy

Falck is currently assessing the effects of the implementation of the EU Taxonomy, pursuant to Article 8 of EU Regulation 2020/852 (the Taxonomy Regulation), which Falck must adhere to from 2025.

Accounting policy and definitions

CO_2 emissions

The indicator is defined as total CO_2e emissions (CO_2 equivalent) measured in tonnes. CO_2e is categorised into three scopes according to the methodology of the Greenhouse Gas Protocol Corporate Standard (GHG Protocol). The three scopes reflect where the emissions appear across the value chain and to what extent the company has control over those emissions.

Scope 1 emissions refer to direct burning of fossil fuels by either mobile (vehicles) or stationary (generators, heating systems, etc.) combustion.

ISO certifications

In 2024, we maintained our ISO 14001 environmental management multi-site certification, which is valid until 2026. This certification confirms that Falck meets the ISO criteria for an environmental management system, covering how we manage our environmental performance.

The ISO 14001 Environmental Management certification covers ambulance services in Sweden and Spain, fire services in Italy, Portugal, Romania, Slovakia, Spain, the Netherlands and the UK as well as the headquarters in Copenhagen. In addition, Falck's greenhouse gas (GHG) accounting procedures were verified in 2024 under ISO 14064-1. During the independent limited assurance process, the methodology and results of the 2022 baseline were reviewed, ensuring that our accounting approach is in line with ISO and the Greenhouse Gas Protocol. See Falck's Climate Transparency Report.

Other scope 1 emissions (such as fugitive emissions from air conditioning or fire suppression systems) are not material for Falck.

Scope 2 emissions refer to indirect emissions from the consumption of electricity purchased (or otherwise brought within Falck's organisational boundary) to operate machinery, lighting, charging of vehicles or other equipment. Furthermore, scope 2 includes emissions from the consumption of heat, cooling and steam purchased (or otherwise brought within Falck's organisational boundary) to heat and cool office spaces and buildings.

Scope 3 emissions are the most significant for Falck and pertain to emissions from sources that Falck neither owns nor directly controls (other indirect emissions). Falck accounts for the following material scope 3 GHG Protocol category emissions (emissions exceeding the 1% threshold):

- Categories 1 & 2, Purchased goods and services & capital goods: All upstream emissions from Products include both goods (tangible products) and services (intangible products).
- Category 3, Upstream fuel and energy: Emissions related to the production and distribution of fuels and energy purchased and consumed by Falck in the reporting year that are not included in scope 1 or scope 2.
- Category 4, Upstream transportation and distribution: Emissions from the transportation of products purchased in the reporting year, delivered from Falck's direct suppliers to our own operations by vehicles not owned or operated by Falck (including multi-modal shipping where multiple carriers are involved in the delivery of a product, but excluding fuel and energy products).
- Category 5, Waste generated in operations: Emissions from third-party disposal and treatment of waste generated in Falck-owned or Falck-controlled operations in the reporting year. This category includes emissions from the disposal of both solid waste and wastewater.
- Category 6, Business travel: Emissions from the transportation of employees for business-

related activities in vehicles owned or operated by third parties, such as aircraft, trains, buses and passenger cars.
- Category 7, Employee commuting: Emissions from the transportation of employees between their homes and their worksites. Emissions from employee commuting may arise from automobile travel, bus travel, rail travel, air travel and other modes of transportation.
- Category 9, Downstream transportation and distribution: Emissions from the transportation of products sold by Falck, delivered to customers by vehicles and facilities not owned or controlled by Falck.
- Category 12, End-of-life treatment of sold products: Emissions from waste disposal and treatment of products sold by Falck (in the reporting year) at the end of their life.

CO_2 emissions are calculated in accordance with the GHG Protocol based on an operational control model, which is in line with the financial control model. The emissions reported by Falck are in line with the scope of the consolidated financial statements.

For scope 1 emissions, the number of litres (separated by fuel type and type of combustion) is multiplied by the relevant emission factor from the UK Government GHG Conversion Factors for Company Reporting (UK GOV, 2023). The emission factors are updated annually.

For certain locations, it has not been possible to obtain exact fuel data from our suppliers or internal systems. In these cases, emissions were calculated based on one of three types of data: kilometre data; expenditure data; estimations and/or extrapolations based on key business or operational metrics.

Scope 2 emissions are calculated based on electricity consumption data (kWh) for Falck facilities and vehicles as well as heat consumption data (GJ) for Falck facilities. The consumption amounts are applied to either UK Government GHG Conversion Factors, Association of Issuing Bodies (AIB) factors or in limited cases another appropriate emission factor.

Where primary activity data were not available, expenditure or proxy (extrapolated) data were used to estimate scope 2 emissions. When using expenditure data or the spend-based method, the amount of purchased electricity or heat is multiplied by a relevant spend-based emission factor. When using a proxy method, the electricity and heat consumption is extrapolated based on a similar operation and geographic location based on the number of FTEs.

Emissions from purchased electricity are calculated using both the location-based and market-based methods, but only market-based numbers are included in this report.

The location-based method calculates total emissions using the grid's average emission factors for the specific geographic area. The market-based method uses emission factors for the residual mix, which is the electricity mix excluding the portion with a known origin, such as those identified through Energy Attribute Certificates (EACs). Falck does not currently use any EACs, but prioritises market-based emissions reporting as it will show progress from any future investments in renewable energy.

Scope 3 emissions are primarily calculated by multiplying the expenditures for each category by the relevant emission factor. If the supplier has provided specific emission factors or if more accurate data are available (e.g. kilometres for travel), those are used. If not, generic industry emission factors are applied, taking into account the activity, geography and any other relevant information to provide a more accurate estimate of emissions.

Scope 3 emissions from waste management are calculated using Falck's waste generation data and national statistics on waste management routes, with proxies used when data are unavailable. This includes waste from Falck's operations and end-of-life treatment of sold products. The climate change impact from fuel, electricity and heat production and distribution is based on input data from mobile combustion, purchased electricity and purchased heat.

Reported CO_2 emissions are calculated for Falck entities and operations which are part of the current group structure (i.e. excluding entities divested in prior years). The details are covered by Falck's recalculation standard.

In line with the GHG Protocol, biogenic emissions (from biofuels) are reported separately and are not included as part of scopes 1, 2 or 3.

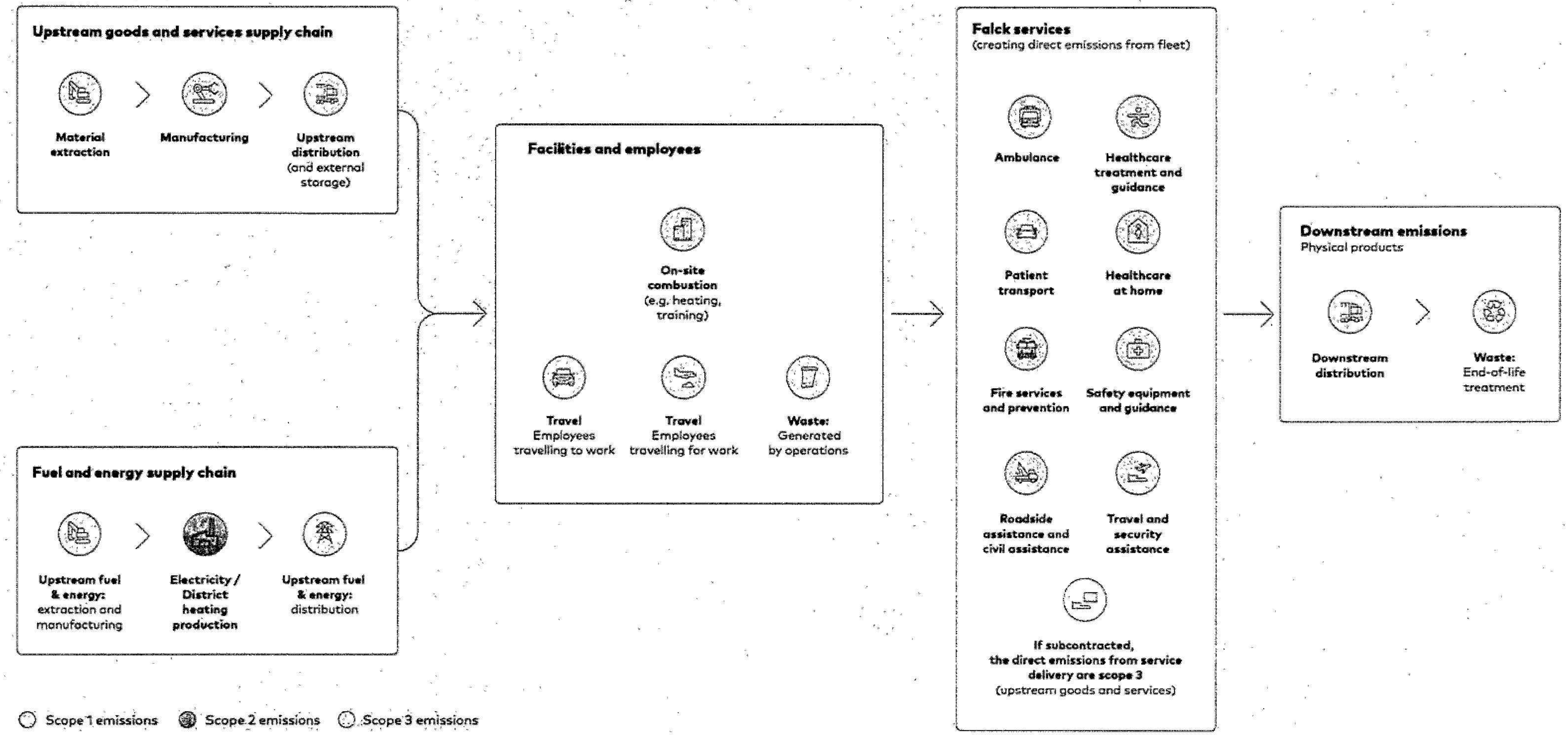
Restatement
In accordance with Falck's restatement principles, CO_2 emissions from mobile combustion (scope 1) reported in the 2023 Annual Report have been restated from 2021 due to methodological changes and data quality improvements. Specifically, emissions stemming from biofuel are now separately reported, emissions stemming from Industrial Fire services are now included and the emission factors used, which were previously sourced from the US Environmental Protection Agency (EPA), are now sourced from the UK Department for Environment, Food and Rural Affairs (DEFRA). These changes resulted in reported emissions (measured in total tonnes) restated for 2021 from 54,504 tonnes to 54,531 tonnes, for 2022 from 53,544 to 48,546 and for 2023 from 50,788 to 46,193.

Accounting policy and definitions
CO_2 emissions, relative
CO_2 emissions, relative, are defined as indicator CO_2 emissions, total tonnes, divided by revenue in millions of DKK from the current group structure (i.e. excluding entities divested in prior years) and excluding antigen testing activities.

Restatement
CO_2 emissions, relative for 2021, 2022 and 2023 reported in the 2023 Annual Report have been changed due to the changes in CO_2 emission figures mentioned above. Thus, CO_2 emissions, relative, have been restated for 2021 from 4.86 to 4.65, for 2022 from 4.53 to 4.04 and for 2023 from 4.26 to 3.88.

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Emissions stem from the entire value chain (scopes 1, 2 and 3)



Social information

In this section

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S1	Own workforce	68
S2	Social impact on end-users	79



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Own workforce

Disclosure requirements (partly covered)

The table shows how we are inspired by ESRS standards and where we have partly included information related to mandatory and material ESRS disclosure requirements in this report.

S1	Own workforce	Page
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S1-SBM-3	Material impacts, risks and opportunities	73, 76, 78
S1-1	Policies related to own workforce	69
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S1-6	Employee characteristics	71
S1-7	Non-employee characteristics *(Not reported on this year)*	
S1-8	Collective bargaining and social dialogue	78
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S1-17	Incidents, complaints, and severe human rights impacts	75

Our commitment

To take good care of others, we need to take good care of ourselves

Our approach

We are committed to care, and to care for others, we need to take care of ourselves. That is why we continuously promote engagement, diversity, health and safety among our employees. We want Falck to be an attractive and healthy workplace that allows everyone to thrive and develop - across countries and cultures, genders, age and diversity of thought. Being a people business, we are dedicated to fostering an employee-centric culture where every individual has the opportunity to share their ideas, concerns and needs. We recognise that the key drivers of an attractive and healthy work environment can vary from person to person, influenced by individual values, personal situations, experience levels and life circumstances.

Processes for engaging with employees

S1-2 Processes for engaging with own workforce

Falck continuously provides opportunities for all employees to offer feedback and ideas throughout their entire lifecycle with the company, using various listening mechanisms. This approach allows us to collect valuable employee feedback, which drives analytics to identify potential challenges, enabling us to take corrective action. By addressing employee concerns and fostering a supportive work environment, we ensure that employees feel heard and valued.

We use a combination of tools to gather employee feedback, including:

- Value Talks
- Falck Global Engagement survey
- Onboarding and exit surveys and interviews
- Engaging with employee representatives

Value Talks

All managers are encouraged to conduct yearly dialogues with their employees. This provides an additional opportunity for employees to voice any concerns and feedback directly to their manager. Falck provides specific training for managers to prepare an engaging dialogue to connect with employees.

Falck's Global Engagement survey

Each year, we conduct a global employee engagement survey as a way to continuously improve Falck as an attractive and healthy place to work. Read more about the results of this year's Engagement survey below.

It is mandatory for all managers to act upon employee feedback through the employee engagement survey and document a concrete action plan. In 2024, 5,000 actions were implemented across organisational levels. These plans are created in collaboration with employees to ensure they focus on what matters most to them.

Onboarding and exit surveys
The onboarding survey is for all new Falck employees and provides an opportunity to give feedback early on in a confidential way. Employees are invited to provide comments on their experience during the first months of employment, including feedback on their managers.

Exit surveys include questions on diversity, inclusion, respectful treatment and ethics. This helps us gauge the workplace environment and identify any areas in need of attention. These questions are also part of the onboarding and Global Engagement survey, allowing us to track developments during the employees' engagement with Falck.

Engaging with employee representatives
In Europe, our employee representatives are part of the European Work Council. Falck organises three meetings with the European Work Council – one official meeting in November or December and two informal meetings during the year, to follow up on the employee engagement survey and related topics. The annual meeting is held to discuss employee-related topics, e.g., ESG, Diversity, Equality and Inclusion (DEI) and the Falck Global Engagement Survey.

Policies related to our own workforce

S1-1 Policies related to own workforce

Falck has several policies in place to support the engagement of our own workforce, including the Employee Code of Conduct, DEI efforts, health and safety and working conditions. All relevant policies can be found in the internal management system, GEMS, and on the corporate website falck.com.

Employee Code of Conduct
Falck's Employee Code of Conduct outlines Falck's Winning Behaviours: Three guiding principles on how we act towards customers, society and each other. Furthermore, the Code of Conduct requires that all Falck employees must comply with applicable laws, policies, standards and procedures, holding each other accountable and reporting any violations. The policy explains the roles and responsibilities of employees and managers in upholding these principles, including clear guidance on what is expected from Falck employees regarding the covered topics: respecting people, health and safety, anti-bribery and anti-corruption, conflicts of interest, gifts and hospitality, communication, safeguarding information and responsibility to the environment. The policy also includes Falck's zero-tolerance statement for unethical business conduct, corruption and bribery. The Employee Code of Conduct applies to all Falck employees and contractors and is part of mandatory training.

Diversity, Equality and Inclusion (DEI) Policy
Falck's Diversity, Equality and Inclusion Policy was updated in 2024 and emphasises the commitment to diversity, inclusion, equality, respect and anti-discrimination. Falck defines diversity as intersectional and multifaceted, meaning it includes those with visible and/or hidden differences as well as diverse backgrounds and mindsets. We commit to an inclusive culture where all employees feel valued and empowered to speak up without fear of retaliation.

Furthermore, we underline our commitment to ensuring equal opportunities and a balanced gender composition, especially at management level. The policy applies to all Falck employees. Information regarding respecting all employees is conveyed through the Employee Code of Conduct training, which employees must participate in every two years. All new employees take the training in connection with their onboarding.

Health and Safety Policy
The goal of Falck's Health and Safety Policy is to integrate attention to health and safety into our culture. The focus of the policy is on our employees, who should be able to thrive in a safe and healthy work environment. The policy describes Falck's approach to health and safety based on measurable targets, clear roles and responsibilities and prioritisation of suppliers and business partners meeting Falck's standards. The policy applies to all Falck employees.

Employees are covered by insurance policies, including worker's compensation. The duration of time away from work in connection with occupational injuries is determined by the injured party's private medical practitioner. The health and safety policy is further described in specific standards and procedures within Falck's internal management system (GEMS) as well as in the Employee Code of Conduct.

Human Rights Policy
The Human Rights Policy establishes ethical guidelines and communicates our dedication to protect human rights for employees and external stakeholders, including business partners and customers. Our approach to human rights covers human rights protection; labour conditions; child labour and young workers; forced, bonded labour and human trafficking; work hours, wages, and compensation; trade union-bargaining as well as discrimination and harassment.

The Global People & Culture department is responsible for detailing the supporting activities. Leaders at every level within Falck are accountable for consistently upholding the policy, and all employees are expected to adhere to its guidelines. As and when the policy is revised, local People & Culture directors must engage with local labour unions and employee representatives. The policy also refers to Falck Alert, our whistleblower system, and reinforces our DEI and Health and Safety Policies.

The Human Rights Policy was updated in 2024 and applies to everyone associated with Falck and encompasses both internationally and locally protected human rights, ensuring that Falck employees and others are safeguarded against any human rights violations. All employees receive training on Falck's Human Rights Policy as part of their Employee Code of Conduct training.

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What we did in 2024

S1-4 Taking action on material impacts, risks and opportunities

Key actions

- We aimed to engage with all managers to create actions targeting low engagement scores (<60 on a 0-100 scale) in four areas:
  - Engagement / satisfaction <60
  - Respectful treatment <60
  - Recommend immediate manager <60
  - Safety environment <60
- We analysed 25,000 comments from the engagement survey to develop action plans.
- We created 5,000 actions across Falck to improve employee engagement.
- We improved employee data maturity by creating dashboards for management, following up on data sourcing and aligning local and global processes.
- We improved onboarding processes based on feedback from onboarding surveys.

In 2025, we will

- Maintain the overall Falck employee engagement score (76).
- Ensure all managers share the survey results with their teams and create an action plan by February 2025.
- Require teams with scores below 60 in the following areas: Engagement, Recommend manager, Respectful treatment, and Safety to develop an action plan for improvement by February 2025.

Targets and metrics

S1-2 Processes for engaging with own workforce

Since 2021, we have worked towards a target of increasing the employee engagement score to 75 by 2025, but in 2024 we increased this target to 76. This score is based entirely on employee responses to the question: "How happy are you with working at Falck?".

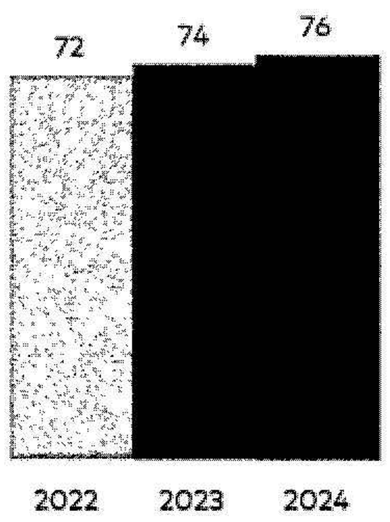
Employee engagement target

76 Engagement score (eSat) in 2025

Baseline year 2021: 72

Progress

Engagement score (eSat)



Baseline year: 2022

Employee engagement increased
The engagement score for the Falck Group increased from 74 in 2023 to 76 in 2024, driven by positive developments in almost all business units. Therefore, we revised the 2025 target to maintain the high 2024 level (76).

The specific focus on teams with low scores, particularly on four selected questions (scores below 60 in four key areas), has resulted in fewer low-scoring teams compared to 2023. The overall employee engagement measured for the aggregated European business segments was 76 in 2024. The engagement score among employees in Societal Care Europe reached 75, while the score reached 78 in Individual Care Europe and 76 in Industrial Fire services.

In the Americas, the overall employee engagement score was 77 in 2024. Employees in the Individual Care LATAM business segment reported an engagement score of 81, while the equivalent score in Societal Care US came to 62.

Apart from the increased engagement (eSat) score, other very positive developments have been registered, as illustrated in the employee engagement survey 2024 overview.

Purpose score remains at very high level
The score on Falck's purpose was again very high, at 86, compared to the external global benchmark (79) from Glint Inc. The score is based on responses to the statement: "The work I do at Falck is meaningful to me".

The purpose score was unchanged from 2023 (86), indicating that Falck provides a purpose-driven and meaningful workplace where employees contribute to saving and improving lives every day.

In the coming years, we will strive to continuously improve employee engagement and implement more actions and initiatives to support the main asset – our employees. This year's result shows that we are on the right track.

Employee engagement survey 2024
(change compared to 2023 results)

- 21,790 invited (+278)
- 27 questions (+1)
- 23 scores improved (-1)
- 0 scores deteriorated (0)
- 72% response rate (same response rate as in 2023)
- 25,203 comments (-1,086)
- 25 countries included (+1)

Purpose

- score of 86 on purpose (86) "The work I do at Falck is meaningful to me"

Recommend Manager

- score of 80 on recommend manager (+2) "I would recommend my manager to others"

Employee characteristics

S1-6 Employee characteristics

The tables in this section provide details about the employee base across business segments in Europe and the Americas, with respect to gender split and type of employment.

Employees per segments

The majority of Falck's 25,433 employees work in Europe, which is 66% of the total workforce. The largest business segment, Societal Care Europe, employs over 10,000 people, which is 40% of the total workforce. More than 8,000 employees are employed in the Americas. The majority of Falck's employees are employed on permanent contracts (68%), while the share of temporary employees make up 11% of the total workforce. Employees with non-guaranteed hours constitute 21%, mostly found in Societal Care Europe. These employees are critical for Falck in allowing us to respond to fluctuating demands in emergency healthcare. The split between employees with guaranteed and non-guaranteed hours is not currently available for Societal Care US, but it is expected to be presented in next year's report.

The gender balance in our Societal Care business segments shows a higher representation of men, with 77% in Europe and 73% in the US. Conversely, women in Individual Care Europe make up a larger share (59%) . More information about gender split and Falck's actions to improve diversity can be found in the section *Diversity, equality and inclusion* on page 73.

Employees per segment, gender and type of employment

	Societal Care Europe	Individual Care Europe	Industrial Fire services	Europe Total	Societal Care US	Individual Care LATAM	The Americas total	Global functions	Total
Number of male permanent employees	3,512	1,144	1,889	6,545	2,211	1,929	4,140	315	11,000
Number of female permanent employees	1,219	2,116	178	3,513	812	1,684	2,496	246	6,255
Number of permanent employees	**4,731**	**3,260**	**2,067**	**10,058**	**3,023**	**3,613**	**6,636**	**561**	**17,255**
Number of male temporary employees	620	71	200	891	-	793	793	13	1,697
Number of female temporary employees	388	158	18	564	-	582	582	10	1,156
Number of temporary employees	**1,008**	**229**	**218**	**1,455**	**-**	**1,375**	**1,375**	**23**	**2,853**
Number of male non-guaranteed hours employees	3,670	442	226	4,338	-	32	32	34	4,404
Number of female non-guaranteed hours employees	713	138	10	861	-	9	9	51	921
Number of non-guaranteed hours employees	**4,383**	**580**	**236**	**5,199**	**-**	**41**	**41**	**85**	**5,325**
Number of permanent employees	4,731	3,260	2,067	10,058	3,023	3,613	6,636	561	17,255
Number of temporary employees	1,008	229	218	1,455	-	1,375	1,375	23	2,853
Number of non-guaranteed hours employees	4,383	580	236	5,199	-	41	41	85	5,325
Total number of employees	**10,122**	**4,069**	**2,521**	**16,712**	**3,023**	**5,029**	**8,052**	**669**	**25,433**
Number of male employees	7,802	1,657	2,315	11,774	2,211	2,754	4,965	362	17,101
Number of female employees	2,320	2,412	206	4,938	812	2,275	3,087	307	8,332
Total number of employees	**10,122**	**4,069**	**2,521**	**16,712**	**3,023**	**5,029**	**8,052**	**669**	**25,433**

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Employees per main markets

The majority of Falck's 25,433 employees work in Denmark (7,082), Colombia (3,972), the US (3,113), Spain (1,859), Poland (1,697) and Sweden (1,643). Across all countries, most employees are on permanent contracts (68%), while temporary employees make up 11% of the workforce, and 21% are on non-guaranteed hours contracts.

We strive for diversity and inclusion in various areas, including recruitment, training, and workplace culture. Regarding the gender split across Falck, 67% of employees are men, where this high distribution is seen in Denmark (76%), US (71%), Germany (74%), Spain (76%) and Poland (73%). Conversely, in our Swedish and Norwegian markets, the majority of employees are women (68% in both countries).

Employee turnover rate

The turnover rate increased slightly to 30.6% in 2024 from 28.2% in 2023. Turnover remains high in certain areas, particularly Individual Care LATAM (50.2%) and in Societal Care US (41.3%). Therefore, attraction and retention of staff continues to be both a risk and a focus area going forward.

Employees per country, gender and type of employment

	Denmark	Sweden	Norway	USA	Colombia	Germany	Poland	Spain	Other	Total
Number of male permanent employees	2,577	375	211	2,224	1,528	1,098	154	1,206	1,627	11,000
Number of female permanent employees	1,156	995	484	889	1,187	445	59	369	671	6,255
Number of permanent employees	**3,733**	**1,370**	**695**	**3,113**	**2,715**	**1,543**	**213**	**1,575**	**2,298**	**17,255**
Number of male temporary employees	138	146	50	-	741	152	205	167	98	1,697
Number of female temporary employees	154	127	72	-	516	95	45	66	81	1,156
Number of temporary employees	**292**	**273**	**122**	**-**	**1,257**	**247**	**250**	**233**	**179**	**2,853**
Number of male non-guaranteed hours employees	2,672	-	-	-	-	692	887	32	121	4,404
Number of female non-guaranteed hours employees	385	-	-	-	-	156	347	19	14	921
Number of non-guaranteed hours employees	**3,057**	**-**	**-**	**-**	**-**	**848**	**1,234**	**51**	**135**	**5,325**
Number of permanent employees	3,733	1,370	695	3,113	2,715	1,543	213	1,575	2,298	17,255
Number of temporary employees	292	273	122	-	1,257	247	250	233	179	2,853
Number of non-guaranteed hours employees	3,057	-	-	-	-	848	1,234	51	135	5,325
Total number of employees	**7,082**	**1,643**	**817**	**3,113**	**3,972**	**2,638**	**1,697**	**1,859**	**2,612**	**25,433**
Number of male employees	5,387	521	261	2,224	2,269	1,942	1,246	1,405	1,846	17,101
Number of female employees	1,695	1,122	556	889	1,703	696	451	454	766	8,332
Total number of employees	**7,082**	**1,643**	**817**	**3,113**	**3,972**	**2,638**	**1,697**	**1,859**	**2,612**	**25,433**

Accounting policy and definitions, Type of employment
Permanent employees are defined as employees who have an employment contract with Falck for guaranteed hours and without an ending date.

Temporary employees are defined as employees who have an employment contract with Falck for guaranteed hours and with a fixed ending date.

Non-guaranteed hours employees are defined as employees who have an employment contract with Falck, but who do not have a guarantee of a minimum or fixed number of working hours. This includes employees who are only called on duty if a catastrophe occurs and therefore have a limited employment relationship with Falck.

Accounting policy and definitions, Employee engagement survey
Employee engagement is defined as the average employee engagement score on the question "How happy are you with working at Falck?" in the annual Falck Global Engagement survey for the relevant financial year. It is measured on a scale of 0-100. The survey was conducted by the Global People & Culture department using the Glint system in autumn 2024.

All employees invited to participate in the survey must have at least one employment contract with Falck (permanent contract or temporary contract) and must have started their employment before a decided cut-off date (24 August in 2024). The following groups are not included in the employee engagement survey:

- Employees who ended their employment before a decided cut off date (14 October in 2024).
- Freelancers/sub-contractors (defined as individuals who have a work contract with Falck but do not receive the same benefits as an employee) and employees with non-guaranteed hours due to the limited employment relationship with Falck.

Accounting policy and definitions; Employee characteristics and employee turnover rate
The gender composition for all employees is shown by business segment, and all employees are furthermore divided into age groups. The employees included in these tables are employees who have at least one employment contract with Falck (permanent contract or temporary contract).

Employee data are managed centrally in compliance with the General Data Protection Regulation (GDPR) guidelines. In most instances, Falck is not currently recording if employees identify as non-binary. However, in the future, all employees will have the option to choose a gender category that aligns with their identity. To comply with GDPR regulations, the 'non-binary' category is merged with the 'men' category in disclosed gender diversity figures in this report.

The employee turnover rate is defined as the number of employees who left the organisation during the year (regardless of the reason for their departure), expressed as a percentage of the average number of employees (headcount) for the same period.

Diversity, equality and inclusion

Impacts, risks and opportunities

S1-SBM-3 Material impacts, risks and opportunities

If we neglect equal treatment, diversity, equality and inclusion, Falck risks causing significant negative impacts on our own workforce, such as discrimination and harassment. This potential negative impact could occur in our own operations relating to our own workforce and is relevant in the short, medium and long term.

Financially, there is a significant risk of reputational damage and costs from harassment claims, if Falck fails to meet societal expectations and regulations on equal treatment, diversity, equality and inclusion. This risk could affect our workforce in the short, medium and long term.

What we did in 2024

S1-4 Taking action on material impacts, risks and opportunities

Key actions

- We added an inclusion question to the Global Engagement Survey to enhance the DEI focus.
- We expanded Employee Code of Conduct training to create harassment and discrimination awareness.
- We provided global e-learning courses on bias, including unconscious and interviewing bias, for talent acquisition and hiring managers.
- We began development of a job architecture framework to enable more advanced gender pay gap analysis.
- We enhanced dashboards and granted managers access to DEI data, showing gender diversity by workforce.
- We updated our DEI Policy to incorporate equality.

In 2025, we will

- Commit to a workplace free from harassment and discrimination, by encouraging leaders to address any 'Inclusive Workplace' scores of 1 or 2 on a 5-point engagement survey scale by discussing them with their own leaders and the People & Culture team.
- Aim to increase the percentage of employees working in a harassment-free environment from 95% to 97%.

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Targets and metrics

S1-5 Targets related to managing impacts, risks and opportunities for DEI

To promote gender diversity at management levels and generate a positive cascading effect, we have set targets for equal representation at a minimum of 40% of the underrepresented gender at three levels of the Falck organisation; the Board of Directors, Executive Management and Senior Management.

Gender diversity, management, targets

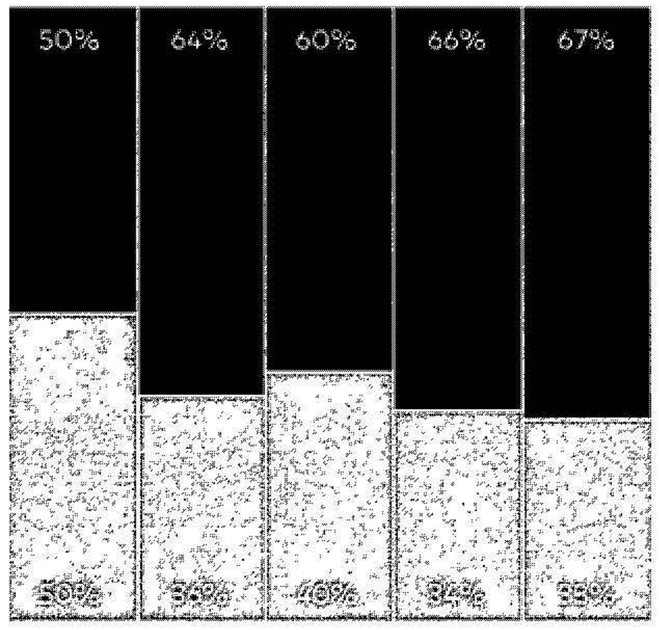
40%	Board of Directors (underrepresented gender/total)
40%	Executive Management (underrepresented gender/total)
40%	Senior Management (underrepresented gender/total) by 2025

Baseline year 2022 (for Senior Management target)

Progress

S1-9 Diversity metrics

Gender composition, management and employees, Falck Group[1]



1) Only the members elected by the General Assembly are included in the gender overview for the Board of Directors (6 members).

Senior Management diversity target achieved
An important milestone was reached for our Senior Management level, as we strive towards a representation of the underrepresented gender of at least 40% by 2025. We achieved this target in 2024 as the current representation is 40%.

In addition, we have maintained the target level of gender representation on the Board of Directors with a 50/50 split. At the Executive Management level, we have achieved a 36/64 gender composition. According to the guidelines issued by the Danish Business Authority this composition meets the criteria for equal representation, as it aligns with the closest possible ratio to a 40/60 split.

Accounting policy and definitions, Gender diversity
For the Falck Group, this indicator measures the percentage of individuals from the underrepresented gender on the Board of Directors, in the Executive Management team, in the Senior Management team, as well as among other Falck managers and all Falck employees at the end of the year.

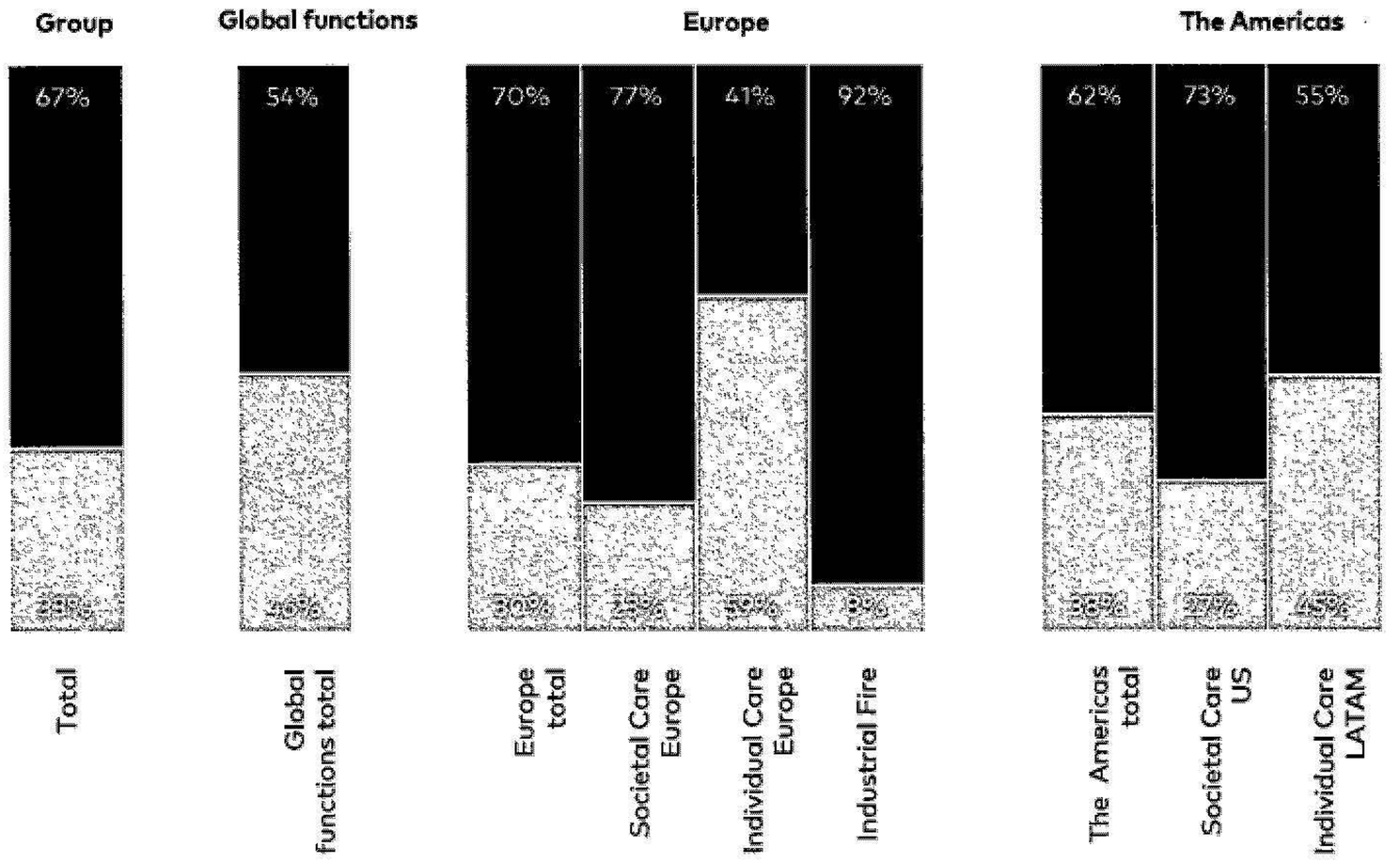
Executive Management is responsible for the day-to-day management and operations of Falck.

The Senior Management team consists of managers who report to an Executive Management member and have at least one employee reporting to them.

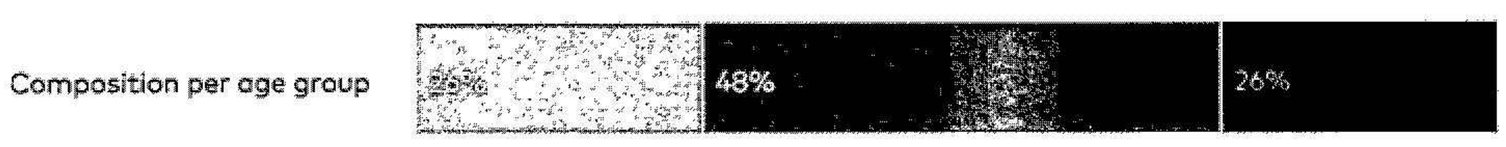
Other management include managers who do not report to an Executive Management member and have at least one employee reporting to them.

All employees include employees who have at least one employment contract with Falck (permanent contract or temporary contract).

Gender composition by business segment



Age composition



Gender composition

The bar charts illustrates the gender composition across various business segments, highlighting areas of opportunity for better gender balance. At total level, 33% of Falck's employees are women and 67% are men. The most balanced gender representation is seen in Individual Care Europe and LATAM, with 59% and 45% women, respectively. In Societal Care Europe and US, women constitute 23% and 27%, respectively of the total, which presents an opportunity for increased women's representation in this area.

Overall, while men are predominant in most segments, these insights can guide efforts towards fostering a more equitable workplace. Particularly within the Ambulance and Fire businesses, where most employees are men. This is a historical and structural issue; however, we are in the process of implementing new aids to minimise heavy lifting and hence lower physical entry requirements.

Age composition

The chart shows Falck's age composition by age group. 26% of our workforce are aged under 30, 48% are between 30-50 years of age and 26% are over 50 years of age. In our view, this is a diverse age composition.

Training and skills

S1-13 Training and skill development

Our people are our most important asset, and we strive to create a positive impact on our workforce by offering engaging training and development opportunities that enable our employees to achieve their potential and ambitions. This commitment benefits our operations in the short, medium and long term.

We are in the process of defining further metrics for the training and skills area, but Falck generally offers the following training and skills platforms and opportunities:

- Global academy, an online platform accessible to all Falck employees offering courses in English, Danish, Spanish and German and to some extend also in Norwegian and Polish
- Falck Learning provides the following e-learning courses:
  - Improve leadership skills
  - Enhance clinical excellence
  - Become better at recruiting
  - Grow as a facilitator
- We provide frontline training for our employees involved in emergency response and safety services.

Human rights

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

Our commitment to providing remedies for human rights impacts is reflected in our procedures and remediation processes. Please refer to the section regarding *Remediation processes* on page 86 for more information on how we remediate potential negative human rights impacts.

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Health and safety

Impacts, risks and opportunities

S1-SBM-3 Material impacts, risks and opportunities

The preliminary DMA showed significant potential negative impacts in the event that Falck neglects health and safety. Such neglect could result in accidents and negative mental health impacts on our own workforce. Furthermore, there is a significant potential financial risk of reputational damage and direct costs of health and safety incidents. The impacts and risks related to health and safety are connected to Falck's own operations and to protecting Falck's own workforce and contractors in the medium and long term.

What we did in 2024

S1-4 Taking action on material impacts, risks and opportunities

Key actions

- We developed a 'Train the Trainer' concept, which we cascaded into a safety leadership training programme for relevant leaders, the objective being to ensure that leaders engage on safety in a structured and informed way.
- We included safety leadership as an integral part of our leader onboarding programme, 'Start2Lead Safety', a programme for new employees and as follow-up action on low scores to the safety question in the engagement survey.
- We published monthly group safety performance reports and shared them with Executive Management, the Board of Directors and Business Unit Health and Safety staff.
- We further improved our data maturity related to health and safety by continuously working on creating one source of data for the entire organisation.
- We initiated a discovery project to find out how to reduce manual handling injuries by 75% by 2028.
- We initiated a Proof-of-Concept study on how AI can support the registration and management of safety risks and sub-optimal conditions in the work environment.
- The business units initiated specific action plans based on local safety challenges; these action plans are discussed monthly.
- The Global Health and Safety function analysed reported data monthly and pinpointed areas for improvement.

In 2025, we will

- Continue to work to reduce manual handling injuries.
- Initiate a discovery project on how to reduce slip, trip and fall injuries.
- Implement a common health and safety incident reporting and management system.
- Expand and strengthen the role of the Global Safety Community into a Global Safety Action Forum.

Targets and metrics

S1-5 Targets related to managing impacts, risks and opportunities

Falck has established targets for reducing the lost time injury rate and for zero fatalities:

Lost Time Injury Rate target

<8.8 Lost Time Injury Rate (10% y-o-y-reduction) in 2027

Baseline year 2021: 17.1

Fatalities target

0 Fatalities

In 2024, 562 (586 in 2023) Lost Time Injuries were recorded, and this resulted in an LTIR of 12.9 (14.9 in 2023). While we saw a significant decrease this year, Falck is dedicated to reduce the rate further, acknowledging the efforts needed to reach the 2027 LTIR target of less than 8.8.

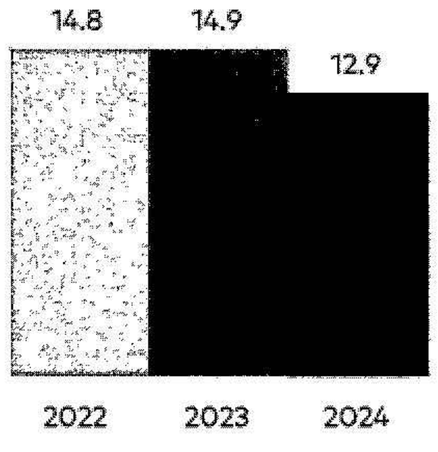
The chart below shows that the category of manual handling injuries causes the most absence days (29%). The category includes injuries when transporting or supporting an object or a person by hand or bodily force. The category slip, trip and fall injuries is the second largest (23%). In 2025, Falck will launch initiatives to reduce these injuries. External factors like a car hitting an ambulance account for 18%. Other causes, like poor road infrastructure and equipment defects, account for 30%.

Progress

S1-14 Health and safety metrics

Safety rate decreased

Lost Time Injury Rate (LTIR)

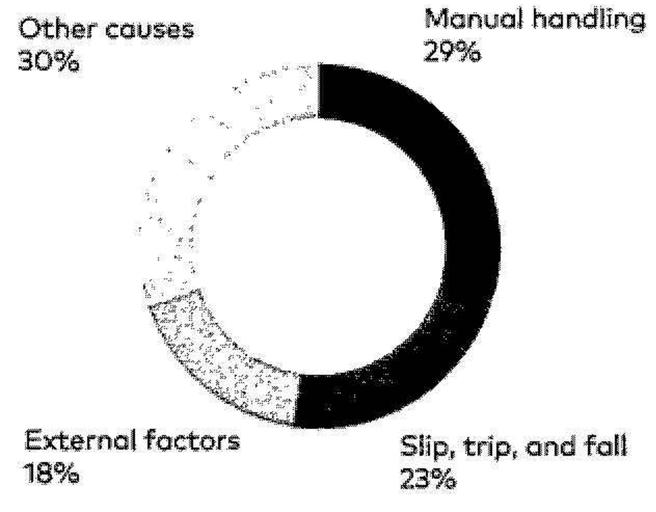


Baseline 2021: 17.1

Progress

S1-14 Health and safety metrics

Immediate cause of absence days



Zero fatalities
We do not accept fatalities as part of delivering our services. We did not suffer any fatalities in 2022, 2023 or 2024. Our goal is to maintain zero-fatality operations in the long term.

Fatalities remain at zero

0 2024
2023
2022

Accounting policy and definitions,
Lost Time Injury Rate
The Lost Time Injury Rate (LTIR) is calculated by determining the number of lost time injuries per million working hours. A lost time injury (LTI) refers to a work-related incident causing the injured person to be unable to continue normal work and resulting in absence from work from the day after the injury.

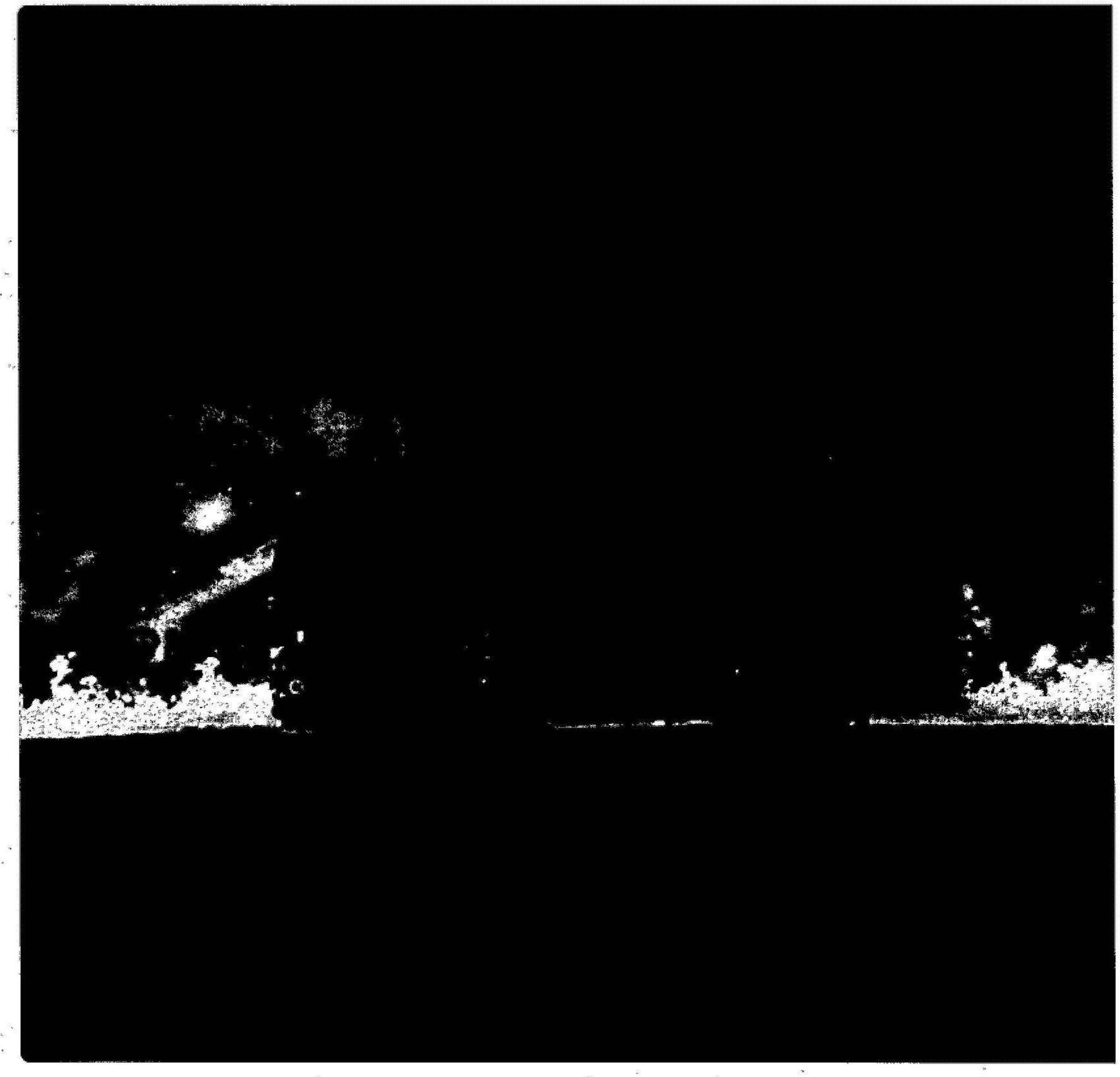
An incident is considered to be work-related if the incident or exposure in the workplace caused or contributed to the condition or significantly aggravated a pre-existing condition. Contagious diseases are not included unless a direct causal link can be established. Furthermore, incidents where an employee suffers an injury while commuting from home to work or vice versa are not included.

Working hours include regular working hours, overtime, on-call and any additional hours or shifts and absences.

The scope of reporting includes all Falck employees who have at least one employment contract with Falck (permanent contract or temporary contract) as well as contractors working for Falck (freelancers/sub-contractors, defined as individuals who have a work contract with Falck but are not entitled to the same benefits as an employee). The reporting encompasses injuries that occurred within the reporting year and were reported before mid-January of the following reporting year.

Restatement
LTIR for 2021, 2022 and 2023 reported in the Annual Report 2023 have been restated due to errors found in the calculation of working hours for a few Falck entities. Thus, LTIR has been restated for 2021 from 16.5 to 17.1, for 2022 from 14.3 to 14.8 and for 2023 from 14.2 to 14.9. The target for 2027 remains unchanged.

Fatalities
This indicator encompasses any fatalities that occur in connection with a work-related incident, regardless of the time elapsed between the injury and the subsequent death. The scope of this indicator includes Falck employees, freelancers and subcontractors.



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Working conditions

Impacts, risks and opportunities

S1-SBM-3 Material impacts, risks and opportunities

Our Double Materiality Assessment (DMA) showed significant potential negative impacts if there is low engagement amongst our staff. The potential negative impact relates to low staff engagement in the case of poor wage-related and non-wage-related employment conditions, including unequal wages between people with the same job level and between genders. The potential low engagement could have a negative impact on our own operations in the short, medium and long term horizon.

Wage-related working conditions

Adequate wages

S1-10 Adequate wages

Falck compensates employees based on the conditions in the relevant industry and local labour market, and in accordance with terms of applicable local collective bargaining agreements. In addition, Falck adheres to all relevant local laws and regulations relating to working conditions, including adequate wages, also in countries where there is no minimum wage in place (e.g. in Denmark).

Over the coming years, we are implementing a job architecture and a global Human Resource Information System (HRIS), known as PeopleHub, across various countries. Among other benefits, these initiatives will provide a foundation for increased transparency and enable the monitoring of wage levels. We will establish these monitoring processes as the system is rolled out.

Work-life balance

S1-15 Work-life balance

As part of our engagement survey, we ask employees about their work-life balance. In 2024, Falck's employees scored 75 in average in regards to this question, which was 2 points higher than last year's result and 3 points above the external benchmark. We see variances across countries, but our engagement survey provides an initial overview of our employees' assessment of work-life balance. In addition, Falck encourages all managers to have a dialogue with their team members on work-life balance based on findings from the engagement survey and in connection with Value Talks and on-going dialogues.

Non-wage-related working conditions

Collective bargaining and social dialogue

S1-8 Collective bargaining and social dialogue

Working conditions are highly regulated by collective agreements and local legislation. Falck maintains close dialogues with unions and employee representatives (e.g. through the European Works Council and national councils) to ensure the best possible output of the collective agreements, both for employees and for Falck. We have collective bargaining agreements in place in the majority of the countries in which we operate.

What we did in 2024

S1-4 Taking action on material impacts, risks and opportunities

Key actions

- We have collected insights on collective bargaining agreements for Denmark, Sweden, Spain and Germany, where between 80% to 100% of employees are covered by such agreements.
- In Europe, we have introduced a time registration system in compliance with the EU directive to monitor working hours, ensuring that any potential overtime is balanced or minimised.
- Mental well-being was discussed as one of the key topics at the Falck Global Leadership Meeting in H1 2024 with participation of 120 global leaders.

In 2025, we will

- Establish a job architecture and initiate the implementation of the new PeopleHub (Human Resource Information System (HRIS)) and thereby gather additional employee data for analysis and reporting.
- Begin collecting data on family related leave as an indicator of employee work-life balance.
- Conduct an analysis of adequate wages in countries where data is available.
- Conduct an analysis of social protection coverage.
- Conduct an analysis of workplace representation in EEA countries with significant employment.
- Ensure local spot-checking of compensation data quality.



Social impact on end-users

Disclosure requirements (partly covered)

The table shows how we are inspired by ESRS standards and where we have partly included information related to mandatory and material ESRS disclosure requirements in this report.

S4	Consumers and end-users	Page
S4-SBM-2	Interest and views of stakeholders	51
S4-SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	80, 83
S4-1	Policies related to consumers and end-users	79
S4-2	Processes for engaging with consumers and end-users *(Not reported on this year)*	
S4-3	Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	86
S4-4	Actions relating to IROs and effectiveness of those actions	80, 83
S4-5	Targets related to managing material negative impacts, advancing positive impacts, and managing IROs	81

Our commitment

Every day, we go to work to improve and save lives, and we want to innovate and enhance access to healthcare for more people

Our approach

Falck contributes to driving societal value by providing individual and societal care, and each time we complete an ambulance trip, provide a treatment or deliver rehabilitation services, we typically improve at least one person's life – sometimes with significant impact. By optimising services, for example by converting to electric vehicles, by reinventing services, for example by providing telecare instead of physical consultations, and by transforming healthcare systems, for example by providing healthcare at home, we advance sustainable healthcare on a daily basis.

Data Ethics Policy

S4-1 Policies related to consumers and end-users

Falck's Data Ethics Policy on falck.com outlines the overall ethical principles guiding us in how we use data in accordance with the principle that human interests prevail over data. Falck is committed to being transparent and to explaining our purpose of and interest in using data through privacy notices. This policy applies to all employees and partners working with Falck.

Ownership of the Data Ethics Policy lies with the Chief Information Officer (CIO). We have set up a data ethics working group composed of representatives from global functions and business segments. This group acts as an advisory board, offering guidance to both local and global management on matters related to data ethics.

The working group has the responsibility of the development of Falck's data ethics principles and will regularly report to the Executive Management on data ethics concerns.

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Social impact on end-users

Impacts, risks and opportunities

S4-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

The most material topic for Falck - in terms of both impact and financial materiality - is the health and safety related to consumers/end-users. We consider this as our social impact. Falck has an actual, essential and positive impact on society given the nature of our core business of providing healthcare services across the world.

Furthermore, there is a material and essential financial opportunity for Falck in capturing the societal evolution of healthcare needs and in continuing to innovate our services for the benefit of end-users and the societies we operate in. Thus, we see an opportunity in innovating our own operations as well as downstream activities in the short, medium and long term.

What we did in 2024

S4-4 Actions relating to impacts, risks and opportunities and effectiveness of those actions

Key actions

- We launched Mobile Care in the US to serve an increasing number of end-users at home.
- We founded the non-profit Falck Health Institute (FHI), which hosted a National Emergency Medical Service (EMS) Educator Association Instructor course, actively recruiting students from historically underrepresented groups.
- We published our second edition of Falck's Mental Health Barometer in Denmark, based on a national survey conducted in Denmark encompassing 3,000 respondents. The survey focuses on mental health and examines how the Danish population ranks on the WHO's well-being index.
- We provided essential support and ensured the safety of affected communities in Florida after Hurricane Milton and in Valencia after the flood in November 2024.
- We examined how Falck can innovate services to care for more people in the future through Project Periscope, which identifies trends shaping the future of healthcare.
- We conducted research on the mental health of young Danes (aged 16-24) to develop a framework for meaningful solutions.
- We completed the first phase of the Health in Every Corner project in Colombia, providing free subscriptions for families to our home and virtual healthcare services.

In 2025, we will

- Work within the Falck Health Institute (FHI) to create solutions for those who cannot afford medical training, utilising our workforce development agencies for support.
- Continue the improvement of healthcare at home services to optimise operations and the patient experience.
- Explore new service opportunities from Project Periscope, such as preventative care and chronic disease management.
- Explore synergies of our Healthcare at Home solutions across different markets.
- Develop services based on research and frameworks addressing the evolving health needs of young Danes.

Project Periscope

In 2024, Falck launched Project Periscope, an initiative focused on predicting future healthcare trends and addressing the evolving needs of different population segments. Falck conducted research on the shift and trends pointing towards a possible global future of healthcare. The coming decade will present opportunities within these shifts where Falck can develop new and existing healthcare services to care for even more people. The project aims to inspire, provoke and prompt better questions as Falck decides which services to offer and how they should be designed.

Project Periscope recognises three main health shifts across generations with wide-reaching repercussions for people's health and the way they need support from the healthcare system. These shifts include longer life expectancies, earlier onset of long-term conditions, and increasing mental healthcare needs. It also emphasises proactive, connective, democratised, environmentally conscious, and evolving care as fundamental drivers. The project serves as a guiding star for designing future Falck services, aiming to provide better and more accessible care for people.

Targets and metrics

S4-5 Targets related to managing material negative impacts, advancing positive impacts and managing impacts, risks and opportunities

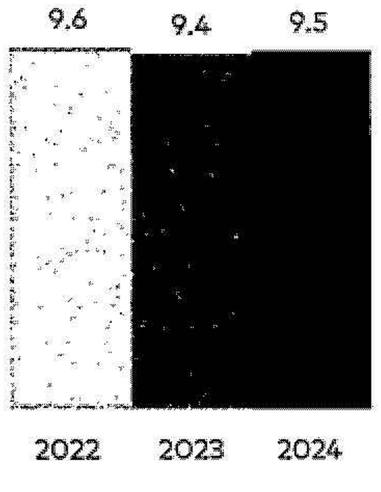
The number of services we provide is crucial to the societies and communities we serve. Therefore, we measure and monitor the number of services and track developments both across and within these services.

Social impact metric

Number of services delivered

Progress

Services delivered at stable level
Services delivered (millions)



Services delivered

	2024	2023	2022
Total	**9,526,000**	**9,436,000**	**9,577,000**
Europe	**5,494,000**	**5,566,000**	**5,547,000**
Societal Care Europe	**2,363,000**	**2,638,000**	**2,697,000**
Ambulance	877,000	1,167,000	1,194,000
Patient transport	1,474,000	1,455,000	1,487,000
Fire services and prevention	12,000	16,000	16,000
Individual Care Europe	**2,502,000**	**2,297,000**	**2,222,000**
Healthcare treatment and guidance	1,658,000	1,452,000	1,410,000
Patient transport	453,000	461,000	430,000
Roadside and civil assistance	239,000	260,000	286,000
Travel and security assistance	152,000	124,000	96,000
Industrial Fire services	**629,000**	**631,000**	**628,000**
Fire services and prevention	2,000	7,000	9,000
Safety equipment and guidance	627,000	624,000	619,000
Americas	**4,032,000**	**3,870,000**	**4,030,000**
Societal Care US	**775,000**	**788,000**	**800,000**
Ambulance	775,000	788,000	800,000
Individual Care LATAM	**3,257,000**	**3,082,000**	**3,230,000**
Healthcare treatment and guidance	1,155,000	948,000	1,118,000
Patient transport	70,000	72,000	76,000
Healthcare at home	2,032,000	2,062,000	2,036,000

9.5 million services delivered
Our highly skilled staff delivered 9.5 million healthcare services in 2024, which was an increase of 1% compared to 2023. The number of services delivered remains consistently high and stable.

The changes in the volume of healthcare services provided in 2024 show:

- The number of Individual Care services increased in both Europe and LATAM. In Europe, the increase was caused by stronger demand for Falck's pay-on-use services from corporate and public customers, especially in Norway and Sweden. Furthermore, the number of travel and security assistance services increased by 28,000 from 2023 to 2024 due to stronger demand. In LATAM, the increase was mainly due to a notable rise in the use of our services, prompted by higher uncertainty in the market following politically driven changes to the healthcare system.
- The number of services within Societal Care Europe decreased by 275,000 from 2023 to 2024, mainly due to a decline in the ambulance operations contract portfolio as a result of Falck ceasing operations in Stockholm, Sweden, and a reduced contract volume in Denmark.

Preventive, acute and rehabilitative care
Broadly speaking, our services can be categorised into three main areas, all playing a crucial role for improving health:

- Preventive care aims to prevent illnesses, injuries or accidents from occurring (e.g. health education programmes, occupational health courses and first-aid/safety training).

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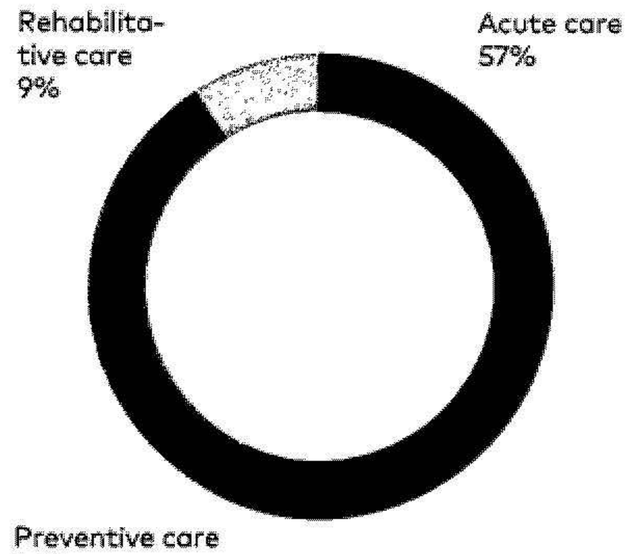
- Acute care aims to relieve people suffering from an illness, condition or accident (e.g. ambulance services, physical and mental health treatments).
- Rehabilitative care aims to help people recover and regain their abilities after suffering from an illness, injury or accident (e.g. physical therapy to support strength and mobility, occupational therapy to help people regain the skills needed for daily living and working and follow-up mental health services to help people recover from mental health conditions).

Across our organisation, we delivered the majority of our services within acute care, accounting for 57% (66%), thereby supporting many people in their time of most need. This included ambulance services and virtual consultations.

Our preventive services account for another large and growing part of our services, adding up to 34% (29%). These services are crucial in helping people avoid critical health situations or workplace incidents.

Although our rehabilitative care services are not as prevalent, representing 9% (5%) of our services, these services are equally important as Falck helps individuals recover and regain their independence, often through physical or occupational therapy.

Proportion by type of healthcare service



Accounting policies and definitions, Number of services

The number of services is defined as the sum of healthcare services provided by Falck in Europe and the Americas. The numbers are rounded to the nearest thousand. All services have equal weight, given the definition specific to the type of service.

Societal Care contributes with the number of ambulance trips, patient transports and callouts/ interventions from the public fire services business in Denmark. A trip and a callout/intervention is defined as a response to a specific incident (scene) by a specific vehicle and team that accepted the call for help at that incident. A specific incident may contain several responses. Responses which are subsequently cancelled are included in the number of services. Falck considers a service delivered if the team was dispatched, even if it does not involve the provision of medical care or transportation to patients. These dispatches can involve informal assessments or confirmations that no treatment is necessary, which reflect our role in ensuring public safety and health. The included number of cancelled responses amounts to approximately 10% in recent years. Prevention services provided by the fire services business are currently not included in the disclosed number of services due to a lack of data.

Individual Care Europe contributes with various types of health services, i.e. healthcare treatment and guidance. Furthermore, Individual Care Europe contributes with patient transport, roadside and civil assistance and travel and security assistance. The definitions are as follows:

- Health services: Unique treatments, consultation, cases, training sessions and services, including billable cancellations. If a treatment/consultation/case/training/service includes several patients/clients, the session is multiplied by the number of participants.
- Labour market services: Unique training sessions and services, including billable cancellations. If a training/service includes several clients, the session is multiplied by the number of participants.
- Courses/Other: Unique training sessions and services, including billable cancellations. If a training session or service includes several clients, the session is multiplied by the number of participants.
- Patient transport services: Unique trips, including billable cancelled trips. If a single trip includes several patients, the number of patients is counted.
- Roadside and civil assistance: Unique trips, including billable cancelled trips.
- Travel and security assistance: Unique assistance cases, excluding cancelled cases.

Industrial Fire services contributes with callouts/ interventions related to private commercial customers. A service is defined as a response to a specific incident (scene) by a specific vehicle and team that accepted the call for help at that incident. Responses which are subsequently cancelled are included in the number of services if the team was dispatched. Furthermore, Industrial Fire services contributes with the delivery of service inspections related to safety equipment. Sales of safety equipment and fire safety guidance are currently not included as a service as reporting processes have not yet been fully implemented.

Individual Care LATAM contributes with the number of virtual consultations, including healthcare treatment and guidance services, patient transport services and physical consultations and treatments mainly in the patient's home (Healthcare at home). The consultations and treatments are defined as: unique consultations, treatments and services, including billable cancellations. The definition of patient transports is identical to the definition mentioned under Individual Care Europe.

As mentioned above under both Individual Care Europe and Individual Care LATAM, billable cancelled services, including no-shows or very late cancellations, are included in the number of services for all business areas within Individual Care. Falck considers a service delivered if the provider's time was blocked, even if it does not involve the provision of the service. The included number of cancelled services amounts to approximately 1% in recent years.

The number of services is also specified by treatment types according to the following definitions:

- Preventive: Services provided to prevent an accident, injury or illness.
- Acute care: Services that provide treatment of an acute condition.
- Rehabilitative: Services that provide rehabilitation after an acute condition.

Data privacy

Impacts, risks and opportunities

S4-SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model

There is a significant financial risk related to data privacy given the high number of patients and the importance of their trust in Falck's ability to handle sensitive information in connection with data threats. Therefore, we see a potential long-term risk in our own operations as well as downstream, specifically for our customers and their health-related data.

What we did in 2024

S4-4 Taking action on material impacts, risks and opportunities

Key actions

- Through a series of workshops, we actively engaged local data protection coordinators in breach and incident handling to ensure that incident handling is performed as closely as possible to end-users' touch points with Falck.
- We worked to simplify and refine existing frameworks and processes, partially delegating specific areas such as breach handling to local representatives to ensure greater local responsibility and involvement.
- We actively implemented AI solutions to improve documentation processes and ease access to guidance materials.
- We delivered comprehensive training on data privacy and protection to local subject matter experts, ensuring robust data protection practices are upheld for the benefit of end-users.

In 2025, we will

- Continuously improve internal processes and maintain strong data protection practices to ensure the safety of patient data across business units in line with our defined strategic priorities.
- Engage actively with compliant and sustainable adoption of AI solutions to ensure both continuous compliance with relevant legislation (such as the EU AI Act) and alignment with our Data Ethics and Personal Data Protection policies as well as our Employee Code of Conduct.

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Governance information

Disclosure requirements (partly covered)
The table shows how we are inspired by ESRS standards and where we have partly included information related to mandatory and material ESRS disclosure requirements in this report.

G1	Business conduct	Page
G1-GOV-1	The role of administrative, supervisory and management bodies	28, 29, 49
G1-1	Business conduct policies and corporate culture	85, 86, 88
G1-3	Prevention and detection of corruption and bribery	89
G1-4	Confirmed incidents of corruption or bribery	88, 89



Our commitment

We want to conduct business in a way that will never breach the trust of our employees, partners or customers

Our approach

People and societies rely on us every day, which requires us to be a trusted business partner. Trust is vital to our licence to operate, and it is essential that we conduct business in a way that never breaches the trust of our employees, partners, customers or the communities in which we operate. Unfair competition and unethical behaviour lead to higher costs and the erosion of trust.

We conduct our business based on integrity and high ethical standards and in compliance with applicable laws, regulations and in-house policies. We seek to be transparent in the way we operate, being committed to competing for business on fair terms and exclusively on the merits of our services.

We carry out our activities according to corporate governance principles and proactively seek to identify and mitigate compliance risks.

Falck's winning behaviours

Our ways of working are embedded in our winning behaviours, which guides our attitude and daily activities.

- We are committed to care
- We build trust
- Together, we create more value

Business conduct policies

G1-1 Business conduct policies and corporate culture

To support our corporate culture and governance, Falck has several policies in place in addition to the policies already outlined for our employees in the social section. All policies can be found in our internal management system, GEMS, and for the most part also on the Falck global website.

Anti-Corruption Statement

Falck's Anti-Corruption Statement on falck.com has been updated in 2024 and outlines Falck's unwavering commitment to combating corruption and maintaining a zero-tolerance policy in respect of any form of bribery or corruption. This commitment is underpinned by a robust ethical foundation, exemplified by our Employee Code of Conduct, which includes comprehensive training on Anti-Bribery, Anti-Corruption, Gifts and Hospitality, and Conflicts of Interest. Falck ensures compliance with all applicable laws and expects the same from our business partners, which is outlined in our Supplier Code of Conduct. The Falck Alert whistleblower system is available 24/7 for employees, business partners and third parties to report any concerns. By providing continuous training and resources, we empower our employees to effectively identify and combat corruption. The responsibility for upholding these standards and providing necessary training lies with Falck's management.

Whistleblower Policy

Falck's Whistleblower Policy on falck.com outlines the approach, scope and procedure for reporting misconduct. The policy also describes the, whistleblower system, nature of reports, data protection, management responsibility and compliance requirements. It applies to all employees.

Global Statement on Modern Slavery and Human Rights

Falck's Global Statement on Modern Slavery and Human Rights on falck.com outlines the policies and actions taken by Falck to promote human rights and prevent modern slavery in its business and supply chain. It draws reference to Falck's Employee Code of Conduct, Human Rights Policy, Health and Safety Policy and DEI Policy as well as the Supplier Code of Conduct.

The policy also describes our due diligence process for screening suppliers and vendors in 'high-risk' countries. We have developed a set of criteria for supplier screening, especially for suppliers hailing from high-risk countries or when certain categories of goods are involved. These criteria undergo a review every six months, encompassing sanctions legislation, the corruption track record of a country and its human rights standing, among other items.

Furthermore, the Global Statement on Modern Slavery and Human Rights describes the risk management process and mitigation strategies, including the human rights and modern slavery training included in the Employee Code of Conduct training.

Third-Party Due Diligence Policy

The Third-Party Due Diligence Compliance Policy and Procedure is supported by an external platform used to screen suppliers to confirm that third parties have not been found to commit acts of modern slavery or other human trafficking violations. The platform also screens vendors for information relating to sanctions, adverse media and items of enforcement. It is part of our Supplier Code of Conduct on falck.com.

Supplier Code of Conduct

At Falck, we consider our suppliers to be essential partners for our mission to deliver high-quality, sustainable healthcare solutions. Our Supplier Code of Conduct has been updated in 2024 and outlines fundamental standards and expectations for business ethics, legal compliance, human and labour rights, health and safety, and environmental sustainability. This Code is mandatory for all suppliers, agents and their direct and indirect sub-suppliers, requiring them to uphold our values and contribute to a responsible and sustainable supply chain.

The Code emphasises the importance of ethical behaviour, adherence to laws and the protection and promotion of human rights. It also mandates that suppliers take proactive steps to minimise their environmental impact. To maintain transparency and accountability, Falck reserves the

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right to conduct audits to verify compliance and may terminate contracts with suppliers who fail to meet our standards. Additionally, our whistle-blower system, Falck Alert, allows for the confidential reporting of concerns without fear of retaliation, reinforcing our commitment to integrity and ethical conduct.

Remediation processes

S1-3 Remediation processes for negative impacts to own workforce
S4-3 Processes to remediate negative impacts and channels for consumers and end-users to raise concern
G1-1 Business conduct policies and corporate culture

Employees, consumers, end-users, third-parties, and all other stakeholders have access to Falck's whistleblower system, Falck Alert. Please refer to the section on *Whistleblower protection including set-up and governance* on page 88 for more information about Falck Alert.

The global policies on diversity, equality and inclusion (DEI), human rights, health and safety, and other key areas form the foundation for fostering a diverse, safe and healthy workplace. Compliance with these policies is monitored locally and supported by feedback and grievance mechanisms for our employees.

We have established multiple channels in addition to Falck Alert to ensure that employees can raise concerns safely and confidentially. The following channels are directly available to the workforce:

- Workers' council
- Annual employee engagement survey
- Incident reporting system, including safety observations
- Health and safety meetings via workers' council and workers' safety representation
- Mandatory Employee Code of Conduct training where employees are informed about available grievance options and systems

When negative impacts are identified through any of our feedback channels, we have processes in place to promptly address and remediate these issues.

Remediation

Falck has not identified, caused or contributed to any material adverse impacts with respect to human rights, labour rights, environment or anti-corruption. However, please refer to the section *Whistleblower protection including set-up and governance* on page 88 for more information about actions taken based on reported cases in our whistleblower set-up, where individual remedy may have been provided.



Corporate culture

Impacts, risks and opportunities

G1-1 Business conduct policies and corporate culture

Conducting our business in a responsible manner is crucial for Falck. Business misconduct poses a significant potential negative impact if it were to occur, both for the environment and society. Furthermore, compliance breaches become more likely if we do not prioritise conducting our business with integrity and transparency. We see this potential negative impact in our own operations in the medium and long term.

Targets and metrics

The Employee Code of Conduct provides our employees with a common understanding of the way we conduct business and promotes high ethical standards for everyone at Falck, and we are committed to ensuring that all full-time employees are trained accordingly every two years, either online or in person in order to foster a culture of integrity and trust.

Code of Conduct training target

100% Full-time employees trained every two year

Baseline year 2021: 55%

What we did in 2024

Key actions

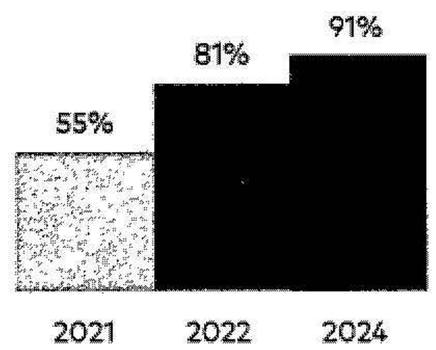
- We provided Employee Code of Conduct training for full-time and part-time employees, measuring the completion rate for full-time employees.
- We initiated the process of strengthening our sustainability efforts within procurement, including making it a focus area when carrying out sourcing processes and following up on supplier performance based on ESG parameters.
- We introduced a contract repository designed to strengthen the existing supplier management process by offering a more comprehensive and cohesive perspective on suppliers.
- We updated the Supplier Code of Conduct by tightening requirements on conflict of interest disclosure, environmental issues (hazardous waste management), human and labour rights, and clarified our right to terminate contracts for serious non-compliance.
- We developed a compliance chatbot allowing our colleagues to easily obtain information about the content and understanding of our compliance.

In 2025, we will

- Prepare a targeted awareness campaign
- Implement updated Employee Code of Conduct training during onboarding
- Further implement ESG criteria into procurement processes

Progress

Employee Code of Conduct training[1]



Baseline year 2021: 55%

Mandatory Employee Code of Conduct training

The training covers all topics comprised by our Employee Code of Conduct, including:

- Respecting people (human rights, labour rights, etc.)
- Health and safety
- Anti-bribery and anti-corruption
- Conflicts of interest
- Gifts and hospitality
- Communication
- Safeguarding information
- Speak up
- Our responsibility to the environment

Increased completion rate

In 2024, we saw increased levels of participation, compared to 2022. During 2024, several steps were taken to improve this year's Code of Conduct training efforts and results. As a result, we have seen a significant improvement in the completion rate by full-time employees to 91% (81%).

Accounting policy and definitions

Employee Code of Conduct training

As part of the Employee Code of Conduct training, we assess the completion rate at the end of each training period. This is measured as the percentage of Falck's full-time employees – those with at least one full-time employment contract with Falck – who have completed the training. This assessment is conducted every two years. New employees are required to complete the Employee Code of Conduct training as part of their onboarding.

Employees who are on long-term leave during the training period are excluded. In 2024, unforeseen circumstances prevented the majority of the 1,000 full-time employees in Uruguay from completing the training during the reporting period. While these employees will be encouraged to complete training as soon as possible, they are not included in the completion percentage for 2024. If included, the percentage completion rate would be 87% instead of 91%.

Supplier audits at stable levels

The Supplier Code of Conduct is part of the audit criteria applied for audits of critical suppliers. In cases where due diligence screenings reveal a particularly severe risk, Falck seeks to consider and carry out additional reviews and/or audits. In 2024, Falck conducted four audits of global, critical suppliers, the same number of cases as in 2023. In 2025, we expect to increase the number of supplier audits to seven and to set further requirements to ensure we have auditing rights in respect of all our suppliers. Furthermore, we expect to increase the number of supplier audits by also auditing IT and IT security suppliers.

1) We only measure the completion rate of the Employee Code of Conduct training every two years, thus we did not measure in 2023.

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Whistleblower protection including set-up and governance

Impacts, risks and opportunities

G1-1 Business conduct policies and corporate culture

Protecting whistleblowers and having strong reporting mechanisms in place for reporting on misconduct is a top priority for Falck. Insufficient protection of people reporting misconduct poses a significant potential negative impact on our own workforce, our value chain and society in general, as it would cause the number of incidents reported and people willing to report incidents to drop, leading to undetected incidents. We see this potential negative impact in our own operations in the medium and long term.

Whistleblower set-up

We actively promote a global speak-up culture. Our whistleblower system, Falck Alert, is available 24/7 to all employees, business partners and third parties. We continuously encourage employees to report concerns about irregularities or improper actions that fail to comply with applicable laws and regulations, the Employee and Supplier Codes of Conduct or in-house policies.

Whistleblower governance

We worked continuously on optimising and strengthening our governance in 2024. We have established an Alert Advisory Board serving as a sparring or consultancy body to support the Falck Alert team in cases of high materiality. Meetings are held on a regular basis with the Community Forum Board, which consists of different internal stakeholders.

What we did in 2024

Key actions

- We conducted awareness campaigns and regular presentations across Falck's business units to inform employees of the Falck Alert whistleblower process as well as the types of cases that can be expected to fall within the scope of investigation.
- We worked with selected parts of the business on improving the work culture and thereby mitigating risks.
- We continuously strengthened governance and awareness by posting quarterly Falck Alert stories on our Intranet based on trends.
- We focused on providing targeted feedback to the organisation to strengthen the culture.

In 2025, we will

- Execute whistleblower awareness activities and campaigns to maintain speak-up culture.

Targets and metrics

To emphasise its priority and importance, we have set a ratio target for our whistleblower reporting system to be above 1 report per 100 employees. This level of cases would be a strong indication of employees trusting the system and knowing they can use it without fear of retaliation.

Whistleblower reporting target

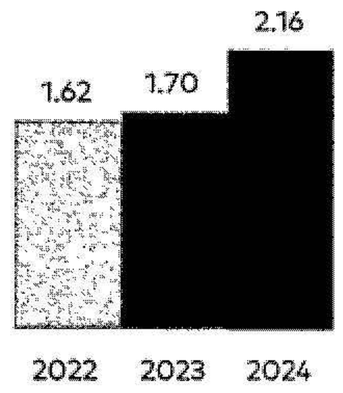
>1 Whistleblower reporting ratio per 100 employees

Baseline year 2021: 1.32

Progress

G1-4 Prevention and detection of corruption and bribery

Whistleblower reporting ratio



The reporting ratio for 2024 was 2.16, indicating that it is an established, accessible and trusted whistleblower system.

In 2024, we received 408 reports (322 in 2023), of which 67% were anonymous (59% in 2023). This is in line with a weighted average for organisations within the NAVEX Global database[1]. Individuals filing a report are guaranteed protection from retaliation, and all cases are treated confidentially.

The cases reported via Falck Alert fall within the following top-five categories:

1. Misconduct or inappropriate behaviour (28%): Reports related to various inappropriate behaviour making people uncomfortable or creating a hostile working environment
2. Discrimination and harassment (21%): Reports related to sexual harassment, discriminatory treatment and bullying
3. Compliance with laws and standards (10%): Reports related to non-compliance, for example with our standards for uniforms or similar
4. Leadership (9%): Reports related to various managerial issues, e.g. leadership style, communication and fair distribution of work
5. Working conditions (8%): Most reports related to staff shortages.

Out of 408 cases reported, 23 led to termination of employment, 12 led to written warnings and 20 to additional instructions or guidance.

Accounting policies and definitions, Whistleblower reporting ratio

The whistleblower reporting ratio is calculated by dividing the number of cases reported during the year by the average FTEs for the same year and multiplied by 100. FTEs are calculated based on the number of hours worked by all Falck employees who have at least one employment contract with Falck (permanent or temporary contract). The definition of an FTE varies from country to country, typically ranging from 150 to 200 hours per month. An average FTE is 170 hours per month. The total hours worked by all employees are divided by this FTE equivalent to determine the number of full-time equivalent employees.

1) Source: NAVEX's Whistleblowing & Incident Management Benchmark Report, which contains the largest incident management database globally.

Anti-corruption and bribery

Impacts, risks and opportunities

G1-3 Prevention and detection of corruption and bribery

We see a significant risk of reputational damage should corruption and bribery incidents occur among suppliers and our operations in the medium and long term. From a gross risk perspective, the likelihood exists due to the geographical scope of Falck's operations.

Preventing corruption and bribery

G1-3 Prevention and detection of corruption and bribery
G1-4 Confirmed incidents of corruption or bribery

Falck has a zero-tolerance approach to any form of direct or indirect, passive or active bribery or corruption, and we use the Falck Alert whistle-blower system in conjunction with employee training to monitor and assess this area.

There were no anti-bribery or anti-corruption-related fines or convictions or any legal cases related to these matters against Falck or its employees in 2024. To maintain high ethical conduct in these areas, the Code of Conduct training that took place this year included a special module regarding anti-bribery.

What we did in 2024

Key actions

- We trained our employees in the Code of Conduct, which explains Falck policies related to bribery and corruption, as well as rules on gifts and hospitality and conflicts of interest.
- We executed an anti-corruption awareness campaign.
- We constructed and rolled out a compliance chatbot to provide employees with easy access to and help to understand the rules in Falck in these areas.

In 2025, we will

- Execute an awareness campaign related to gifts and hospitality.
- Conduct an anti-corruption awareness campaign.



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ESG key figures

	Unit	Target	**2024**	2023	2022	2021
					Baseline year	
Environment						
CO_2 emissions, total - scope 1[1]	Total tonnes	50.4% reduction in 2032 (Baseline 2022)	44,782	46,193	48,546	54,531
CO_2 emissions, relative - scope 1	Tonnes/revenue (DKK million)		3.69	3.88	4.04	4.65
CO_2 emissions, total - scope 2[6]	Total tonnes	50.4% reduction in 2032 (Baseline 2022)	-	-	7,177	-
CO_2 emissions, total - scope 3[6]	Total tonnes	30% reduction in 2032 (Baseline 2022)	-	-	143,560	-
Social						
Number of services delivered	Number of services		9,526,000	9,436,000	9,577,000	8,497,000
Employee engagement[2]	Number (0-100 scale)	76 in 2025[4]	76	74	72	72
Gender diversity, Executive Management[2]	Underrepresented gender / total, %	40%	36%	40%	40%	40%
Gender diversity, Senior Management	Underrepresented gender / total, %	40% by 2025	40%	38%	33%	n/a
Lost Time Injury Rate (LTIR)[2]	LTIs per 1 million working hours	<8.8 in 2027 (10% reduction y-o-y)[5]	12.9	14.9	14.8	17.1
Fatalities	Number	Zero	0	0	0	1
Governance						
Employee code of conduct training	% of employees trained in a given year	All full-time employees trained every two years	91%	N/A[3]	81%	55%
Whistleblower reporting ratio	Number of reports per 100 employees	>1	2.16	1.70	1.62	1.32

1) For the purpose of the ESG-related bank agreement, the baseline year for the scope 1 target is 2021
2) The baseline year is 2021 for this target
3) The Code of Conduct training is executed every two years, and therefore no data for 2023
4) In 2024, the employee engagement target was revised from 75 to 76 in 2025
5) LTIR figures have been restated, including the baseline, however the 2027 target remains the same. See the accounting policy for further details
6) Progress on CO_2 emissions, total - scope 2 and 3 will be reported in the Annual Report for 2025

Consolidated financial statements

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Income statement

1 January - 31 December

DKK million	Note	2024	2023
Revenue	2.1	12,134	11,913
Cost of services	2.2, 2.7, 3.1, 3.3, 3.4	(9,218)	(9,253)
Gross profit		**2,916**	**2,660**
Sales and administrative expenses	2.2, 3.1, 3.3, 3.4	(2,404)	(2,230)
Other operating income and expenses, net	2.4	71	56
Amortisation of acquired intangibles[1]	3.1	(50)	(47)
Operating profit (EBIT) before special items[2]		**533**	**439**
Special items	2.5, 3.1, 3.2, 4.2	(88)	(53)
Operating profit (EBIT)		**445**	**386**
Financial income	5.3	53	24
Financial expenses	5.3	(243)	(205)
Profit before tax		**255**	**205**
Income taxes	2.6	(139)	129
Profit for the year		**116**	**334**
Profit for the year attributable to:			
Shareholders in Falck A/S		116	334
Non-controlling interests		-	-
Profit for the year		**116**	**334**

1) Amortisations of acquired intangibles includes amortisation of customer contracts, brand and IT platform acquired in connection with business combinations
2) EBIT before special items (EBIT b.s.i.) is defined as operating profit (EBIT) before impairment of goodwill, gains/losses from divestments of enterprises and other non-recurring income and expenses (special items)

Statement of comprehensive income

1 January - 31 December

DKK million	Note	2024	2023
Profit for the year		**116**	**334**
Foreign currency translation adjustments		(57)	51
Fair value adjustment of interest hedging instruments		(1)	2
Tax on other comprehensive income	2.6	(6)	(5)
Items that will be reclassified to the income statement		**(64)**	**48**
Other comprehensive income		**(64)**	**48**
Total comprehensive income		**52**	**382**
Total comprehensive income attributable to:			
Shareholders in Falck A/S		52	382
Non-controlling interests		-	-
Total comprehensive income		**52**	**382**

Statement of cash flows

1 January - 31 December

DKK million	Note	2024	2023
Operating profit (EBIT)		**445**	**386**
Depreciation and amortisation	3.1, 3.3, 3.4	540	481
Amortisation of customer contracts and other intangible assets	3.1	50	47
Gains/losses on non-current assets and enterprises, net		(8)	(9)
Change in net working capital	5.6	(45)	(40)
Interest, etc. paid		(237)	(203)
Interest, etc. received		53	24
Income tax paid	2.6	(79)	(132)
Cash flows from operating activities		**719**	**554**
Purchase of property, plant and equipment	3.3	(389)	(200)
Sale of property, plant and equipment		164	121
Purchase of intangible assets	3.1	(34)	(4)
Acquisition of subsidiaries	4.1	(43)	(101)
Divestment of enterprises	4.2	1	-
Cash flows from investing activities		**(301)**	**(184)**

DKK million	Note	2024	2023
Dividend paid to shareholders	6.2	-	(254)
Sale of treasury shares		-	11
Interest-bearing debt raised	5.2	300	1,484
Repayment of interest-bearing debt, including lease liabilities	5.2	(597)	(1,625)
Cash flows from financing activities		**(297)**	**(384)**
Total cash flows		**121**	**(14)**
Cash at 1 January		190	186
Foreign currency translation adjustment		(7)	18
Total cash flows		121	(14)
Cash at 31 December	**5.5**	**304**	**190**

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Statement of financial position

At 31 December

DKK million	Note	2024	2023
Assets			
Goodwill	3.1, 3.2	5,683	5,704
Other intangible assets	3.1	684	710
Property, plant and equipment	3.3	1,067	907
Right-of-use assets	3.4	952	1,052
Deferred tax assets	3.5	180	289
Other receivables	3.9	55	54
Total non-current assets		**8,621**	**8,716**
Inventories		35	36
Contract assets	3.6	369	408
Trade receivables	3.8	1,433	1,222
Income tax receivable		11	2
Other receivables	3.9	254	223
Cash	5.5	304	190
Total current assets		**2,406**	**2,081**
Total assets		**11,027**	**10,797**

DKK million	Note	2024	2023
Equity and liabilities			
Share capital		136	136
Other reserves		(389)	(325)
Retained earnings		4,357	4,234
Equity attributable to Falck A/S		**4,104**	**4,045**
Non-controlling interests		-	-
Total equity	5.1	**4,104**	**4,045**
Loans	5.2	2,745	2,635
Lease liabilities	5.2	651	717
Deferred tax liabilities	3.5	142	185
Provisions	3.11	81	81
Other payables	3.10	23	19
Total non-current liabilities		**3,642**	**3,637**
Loans	5.2	20	13
Lease liabilities	5.2	339	344
Trade payables		695	714
Income taxes payables		50	52
Provisions	3.11	311	251
Contract liabilities	3.7	793	669
Other payables	3.10	1,073	1,072
Total current liabilities		**3,281**	**3,115**
Total liabilities		**6,923**	**6,752**
Total equity and liabilities		**11,027**	**10,797**

Statement of changes in equity

1 January - 31 December

2024 DKK million	Shareholders in Falck A/S: Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2024	**136**	**2**	**(327)**	**4,234**	**4,045**	**-**	**4,045**
Foreign currency translation adjustments	-	-	(57)	-	(57)	-	(57)
Fair value adjustment of interest hedging instruments	-	(1)	-	-	(1)	-	(1)
Tax on other comprehensive income	-	-	(6)	-	(6)	-	(6)
Other comprehensive income	-	(1)	(63)	-	(64)	-	(64)
Profit for the year	-	-	-	116	116	-	116
Total comprehensive income	**-**	**(1)**	**(63)**	**116**	**52**	**-**	**52**
Dividend paid	-	-	-	-	-	-	—
Valuation adjustment of repurchase obligation of treasury shares	-	-	-	7	7	-	7
Total transactions with owners	**-**	**-**	**-**	**7**	**7**	**-**	**7**
Total changes in equity in 2024	**-**	**(1)**	**(63)**	**123**	**59**	**-**	**59**
Total equity at 31 December 2024	**136**	**1**	**(390)**	**4,357**	**4,104**	**-**	**4,104**

2023 DKK million	Shareholders in Falck A/S: Share capital	Hedging reserve	Currency translation reserve	Retained earnings	Total	Non-controlling interests	Total equity
Equity at 1 January 2023	**136**	**-**	**(373)**	**4,156**	**3,919**	**-**	**3,919**
Foreign currency translation adjustments	-	-	51	-	51	-	51
Fair value adjustment of interest hedging instruments	-	2	-	-	2	-	2
Tax on other comprehensive income	-	-	(5)	-	(5)	-	(5)
Other comprehensive income	-	2	46	-	48	-	48
Profit for the year	-	-	-	334	334	-	334
Total comprehensive income	**-**	**2**	**46**	**334**	**382**	**-**	**382**
Dividend paid	-	-	-	(254)	(254)	-	(254)
Sale of treasury shares	-	-	-	11	11	-	11
Repurchase obligation of treasury shares	-	-	-	(13)	(13)	-	(13)
Total transactions with owners	**-**	**-**	**-**	**(256)**	**(256)**	**-**	**(256)**
Total changes in equity in 2023	**-**	**2**	**46**	**78**	**126**	**-**	**126**
Total equity at 31 December 2023	**136**	**2**	**(327)**	**4,234**	**4,045**	**-**	**4,045**

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Section 1

Basis of reporting

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1.2 Significant accounting estimates and management judgements	99
1.3 New accounting standards, amendments and interpretations	100
1.4 Definitions of key figures and ratios	100
1.5 Income statement by function	101
1.6 Income statement by nature	101

Note 1.1

Principal accounting policies

This note sets out the accounting policies applied to the consolidated financial statements as a whole. Where an accounting policy is specific to a financial statement item, the policy is described in the related note.

Falck A/S is a limited liability company domiciled in Denmark. The Annual Report 2024 includes both the consolidated financial statements of Falck A/S and its subsidiaries (Falck) and separate financial statements of the parent company.

The annual report of Falck is presented in accordance with IFRS Accounting Standards as adopted by the EU, and additional Danish disclosure requirements for the annual reports of large reporting class C entities.

The annual report has been prepared under the historical cost convention. The accounting policies have been applied consistently to the financial year and for the comparative figures. Furthermore, the accounting policies are consistent with those applied in the Annual Report 2023.

The annual report is presented in Danish kroner (DKK) rounded to the nearest million. Danish kroner is the presentation currency of Falck's activities and the functional currency of the parent company.

Basis of consolidation
The consolidated financial statements include the parent company, Falck A/S, and its subsidiaries. Subsidiaries are entities controlled by Falck. Control means that Falck controls the company, i.e. that Falck is exposed to, or has rights to, variable returns from the company and has the ability to affect the size of those returns through its power over the company. Control is usually achieved by directly or indirectly holding or controlling more than 50% of the voting rights or other rights such as agreements on management control. The consolidated financial statements are prepared on the basis of the financial statements of Falck A/S and subsidiaries by adding items of similar nature.

The financial statements used for consolidation have been prepared in accordance with Falck's accounting policies. On consolidation, investments in subsidiaries, intra-group income and expenses, intragroup balances and dividends and realised and unrealised gains and losses on transactions between Falck entities are eliminated. The line items of the financial statements of subsidiaries have been fully consolidated in the consolidated financial statements.

Foreign currency translation
A functional currency is determined for each of the reporting entities of Falck. The functional currency is the currency used in the primary economic environment in which the reporting entity operates. Transactions in currencies other than the functional currency are transactions in foreign currencies. On initial recognition, transactions denominated in foreign currencies are translated to the functional currency at the exchange rates at the transaction date. Exchange differences arising between the exchange rate at the transaction date and at the date of payment have been recognised in the income statement as financial income or expenses.

Receivables, payables and other monetary items in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. The difference between the exchange rate at the reporting date and at the date of which the receivable or payable arose or the exchange rate applied in the most recent financial statements has been recognised in the income statement as financial income or expenses.

On recognition in the consolidated financial statements of subsidiaries with another functional currency than DKK, the income statement is translated at the exchange rates at the transaction date and the statement of financial position is translated at the exchange rates at the reporting date. Average exchange rates for the month are used as the exchange rate at the transaction date to the extent that this does not significantly change the presentation of the underlying transactions.

Exchange rate differences arising on the translation of the equity of these subsidiaries at the beginning of the year to the exchange rates at the reporting date; and on the translation of the income statement from the exchange rate at the transaction date to the exchange rate at the reporting date are recognised directly in other comprehensive income and classified in equity in a separate currency translation reserve. Exchange rate differences are allocated between the parent company's and the non-controlling interests' shares of equity.

On full or partial divestment of foreign subsidiaries, where Falck ceases to have control, foreign exchange adjustments accumulated in equity through other comprehensive income and which can be attributed to entities are recirculated from the "Currency translation reserve" to the income statement together with any gain or loss from the divestment.

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Note 1.1
Principal accounting policies (continued)

Non-controlling interests
The proportionate shares of the profits and equity of subsidiaries attributable to non-controlling interests are recognised as a separate item under equity.

On initial recognition, non-controlling interests are measured either at fair value (including the fair value of goodwill related to non-controlling interests in the acquiree) or as the non-controlling interests' proportionate share of the acquiree's identifiable assets, liabilities and contingent liabilities as measured at fair value (excluding the fair value of goodwill related to non-controlling interests' share of the acquiree). The measurement basis for non-controlling interests is selected for each individual transaction.

Acquisition and divestment of non-controlling interests
Increases and reductions of non-controlling interests are accounted for as transactions with shareholders, in their capacity as shareholders. As a result, any differences between adjustment to the carrying amount of non-controlling interest and the fair value of the consideration received or paid are recognised directly in equity.

Note 1.2
Significant accounting estimates and management judgements

In preparing Falck's consolidated financial statements, Management makes a number of accounting estimates and judgements on complex areas of accounting. The assessments are based on assumptions concerning future developments and may have a significant effect on recognised assets and liabilities, as well as income and expenses. As a consequence of their complex nature and their effect on the consolidated financial statements, these assessments receive close attention from Management throughout the year. Thus, all estimates and judgement assumptions are regularly reassessed as more detailed information based on historical data, experience, the financial situation, market situation and other external factors become available.

The level of impact on Falck from this combination of estimates, judgements and assumptions is described in the following table.

Note	Accounting policies	Accounting estimates and judgements by Falck	Estimates/ judgements	Impact from estimates and management judgements
2.1	Revenue	Future collectability of revenue by Societal Care in the US (other than cash accounting) is estimated using actual collection percentage to revenue from last year's comparison period (half year) as a proxy for what is expected to be collected in the future.	Estimate	●●●●
3.1	Intangible assets	In connection with capitalisation of intangible assets, determining the carrying amounts requires judgement and estimates. In addition, determination of digital investments eligible for capitalisation requires assessment of control in connection with configuration/customisation costs and in general whether internal development costs result in an intangible asset.	Estimate/ judgement	●●●●
3.1, 3.2	Impairment tests	Estimates are applied in the assessment of future revenues, gross profits, operating margins, discount rates and growth expectations in the terminal period in the impairment testing (value-in-use calculation). These are based on an assessment of current and future developments in the cash-generating units and on historical data and assumptions of expected future developments.	Estimate	●●●●
3.4	Right-of-use assets	In accounting for lease contracts, various estimations are applied in determining right-of-use assets and lease liabilities. Estimates include assessment of lease periods, utilisation of extension options and applicable discount rates.	Estimate	●●●●
3.5	Deferred tax	Estimates are applied in valuation of deferred tax assets and liabilities. Management evaluates the tax treatment of transactions and balances including future use of deferred tax assets based on estimated future taxable income.	Estimate	●●●●
3.6, 3.8	Contract assets / Trade receivables	Estimates are applied when assessing input to the expected credit loss model. Management evaluates the expected losses and the nature of the receivables. Judgements are applied in determining credit risk characteristics of the customer category.	Estimate/ judgement	●●●●
3.11	Provisions	In connection with determining the size of provisions, judgement and estimates are required related to e.g. the likely outcome of lawsuits and disputes and retained risk related to incurred occupational and other injuries.	Estimate/ judgement	●●●●

Definition

●●●● High impact from estimates/ management judgement	●●●● Medium impact from estimates / management judgement	●●●● Low impact from estimates / management judgement	●●●● Limited impact from estimates / management judgement

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Note 1.3

New accounting standards, amendments and interpretations

Implementation of new accounting standards, amendments and interpretations
Falck has adopted all new or amended standards (IFRS) and interpretations (IFRIC) as adopted by the EU and which are effective for the financial year beginning 1 January 2024. The implementation of these new or amended standards and interpretations has had no material impact on the Annual Report 2024.

New standards and interpretations, not yet adopted
IASB has issued new or amended accounting standards and interpretations that have not yet become effective and consequently they have not been implemented in the Annual Report 2024. Falck expects to adopt the accounting standards and interpretations when they become mandatory.

None of the new or amended standards or interpretations are expected to have a material impact on the consolidated financial statements.

Note 1.4

Definitions of key figures and ratios

Falck calculates several key figures and financial ratios to provide useful information to stakeholders. The definitions are stated below.

Economic profit	The value created in excess of the required return to investors. Economic profit is calculated as follows: NOPAT – (NOA x WACC) For Economic profit, WACC is set at a simplified rate of 8% (2023: 8%).
EBIT margin before special items (%)	$\frac{\text{EBIT before special items x 100}}{\text{Revenue}}$
Cash conversion rate (%)	$\frac{\text{Free cash flow x 100}}{\text{EBIT before special items}}$
Net interest-bearing debt to EBITDA (leverage)	$\frac{\text{Net interest-bearing debt}}{\text{EBITDA including full year impact of acquisitions and divestments, normalised for non-recurring costs}}$ Net interest-bearing debt consists of interest-bearing debt, including lease liabilities, less cash.
Cost of services ratio	$\frac{\text{Cost of services x 100}}{\text{Revenue}}$ Cost of services includes direct costs for staff, external assistance and vehicles and indirect costs for staff, facilities and vehicles.
Sales and administrative expenses ratio	$\frac{\text{Sales and administrative expenses x 100}}{\text{Revenue}}$ Sales and administrative expenses include costs for administrative staff, facilities, depreciation and other administrative items.
EBIT before special items (EBIT b.s.i.)	Operating profit (EBIT) before impairment of goodwill, gains/losses from divestment of enterprises and other non-recurring income and expenses (special items).
EBITDA	EBIT before special items adjusted for depreciation, amortisation and impairment.
Net Operating Profit After Tax (NOPAT)	EBIT adjusted for non-recurring items and tax. Tax rate is set at 22% (2023: 22%).
Net operating assets (NOA)	Intangible assets, property, plant and equipment, right-of-use assets, working capital, operating provisions, receivables from associates and taxes, net.
Working capital	Inventories + contract assets + trade receivables + other operating assets - provisions - contract liabilities - trade payables - other operating liabilities.
Free cash flow	Cash flow from operating activities + net interests paid - purchase of property, plant and equipment + sale of property, plant and equipment - purchase of intangible assets.
FTEs	Full-time Equivalents (FTEs) is the average number of employees calculated as total hours worked divided by full-time working hours per person for the year.
Dividend pay-out ratio	$\frac{\text{Dividend pay-out}}{\text{Net result (profit after tax)}}$

Note 1.5
Income statement by function

1 January - 31 December

DKK million	2024	2023
Revenue	12,134	11,913
Cost of services	(9,227)	(9,279)
Gross profit	**2,907**	**2,634**
Sales and administrative expenses	(2,518)	(2,302)
Other operating income and expenses	56	54
Amortisation of acquired intangibles	-	-
Special items	-	-
Operating profit (EBIT)	**445**	**386**

In the above income statement, amortisation of acquired intangibles and special items have been allocated to the following functions:

Cost of services	(9)	(27)
Sales and administrative expenses	(114)	(72)
Other operating income and expenses	(15)	(2)
Total	**(138)**	**(101)**

Falck classifies the income statement by the function of expense. Due to the special nature of amortisation of acquired intangibles and because Management uses "Operating profit (EBIT) before special items" as a measure of profit for internal purposes, amortisation of acquired intangibles and special items are separated from the individual functions and presented separately. The table in note 1.5 shows how the items would have been presented if amortisation of acquired intangibles and special items were not presented separately.

Note 1.6
Income statement by nature

1 January - 31 December

DKK million	2024	2023
Revenue	**12,134**	**11,913**
Other operating income and expenses, net	71	56
Cost of sales and external assistance	(694)	(700)
Other external costs	(2,414)	(2,556)
Staff costs	(7,973)	(7,746)
EBITDA	**1,124**	**967**
Depreciation and amortisation	(591)	(528)
Operating profit (EBIT) before special items	**533**	**439**
Staff costs under special items	(29)	(49)
Other special items	(59)	(4)
Operating profit (EBIT)	**445**	**386**

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Section 2

Operating profit and tax

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2.3 Remuneration of the Board of Directors and the Executive Management	107
2.4 Other operating income and expenses, net	108
2.5 Special items	109
2.6 Income taxes	110

Note 2.1
Segment and revenue information[1]

Region	Europe					The Americas						
Business segments	**Societal Care Europe**	**Individual Care Europe**	**Industrial Fire services**	**Eliminations**	**Total Europe**	**Societal Care US**	**Individual Care LATAM**	**Eliminations**	**Total Americas**	**Unallocated**	**Eliminations**	**Falck Group**
2024 DKK million												
Income statement												
Revenue	3,612	3,603	1,109	(9)	8,315	2,793	1,025	-	3,818	-	1	12,134
Cost of services	(3,306)	(2,429)	(947)	11	(6,671)	(1,906)	(609)	2	(2,513)	(34)	-	(9,218)
Sales and administrative expenses	(258)	(724)	(137)	5	(1,114)	(488)	(248)	-	(736)	(574)	20	(2,404)
EBIT b.s.i.	98	402	26	-	526	400	169	-	569	(562)	-	533
Key ratio												
EBIT margin b.s.i. (%)	2.7	11.2	2.4	na	6.3	14.3	16.5	na	14.9	na	na	4.4
2023 DKK million												
Income statement												
Revenue	3,907	3,330	1,120	(7)	8,350	2,691	872	-	3,563	-	-	11,913
Cost of services	(3,577)	(2,307)	(935)	8	(6,811)	(1,860)	(523)	-	(2,383)	(58)	(1)	(9,253)
Sales and administrative expenses	(260)	(656)	(144)	2	(1,058)	(545)	(194)	-	(739)	(441)	8	(2,230)
EBIT b.s.i.	87	324	43	-	454	284	155	-	439	(454)	-	439
Key ratio												
EBIT margin b.s.i. (%)	2.2	9.7	3.9	na	5.4	10.6	17.8		12.3	na	na	3.7

1. The segment note only includes the most material income statement lines between Revenue and EBIT b.s.i.

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Note 2.1

Segment and revenue information

(continued)

Revenue and non-current assets are presented by geographical region. The geographical breakdown of revenue is based on the location of the activity or the location where the service is delivered.

No single customer accounts for 10% or more of revenue. More than 58% of Falck's revenue is recognised over time, as the customers receive the benefits of the service Falck delivers over time.

Falck is entitled to a consideration that corresponds to the work performed if a customer terminates a contract before the original contract expiry. Therefore, Falck has used the permitted clause in IFRS 15 and does not disclose the transaction price allocated to unsatisfied performance obligations.

Accounting policies revenue

Revenue includes services and goods delivered and invoiced subscriptions attributable to the financial period. Revenue is recognised in the income statement if the control of the services or goods are transferred to the customer. Services are recognised over time when the customer receives and consumes the benefits as the service is delivered by Falck.

For long-term contracts with fixed price and subscriptions, revenue is recognised on a straight-line basis over the contract period. For pay-on-use contracts, revenue is recognised in connection with the actual delivery of the individual service.

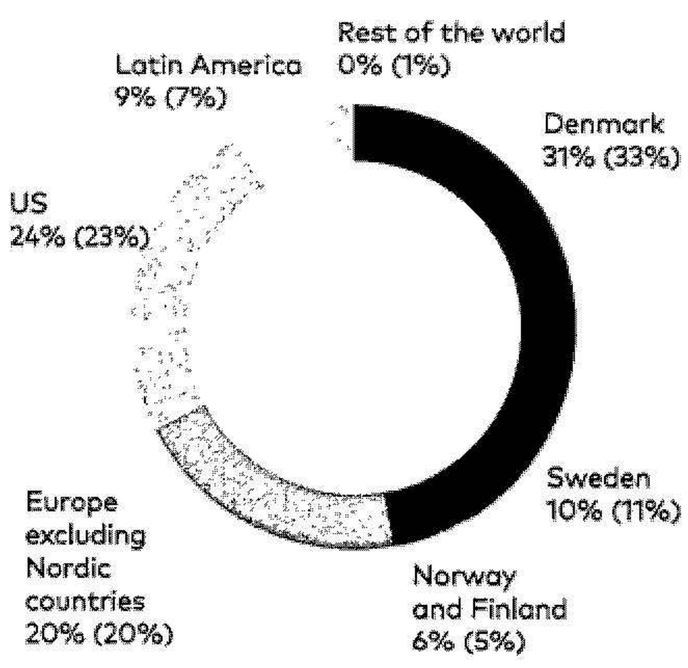
Services related to long-term contracts with fixed price and subscriptions are usually prepaid by the customers. Prepayment usually occurs between one and twelve months before the start of the service period. For pay-on-use contracts, the payment term is usually between one and three months after the service has been delivered.

For contracts with predetermined price reductions, the transaction price will be recalculated to an average price covering the total contract period. For contracts where Falck acts as an agent (mainly related to claims handling for insurance companies), revenue is recognised as the net amount that Falck is entitled to retain in return for its services as agent. For contracts where Falck acts as a principal, revenue is recognised as the gross amount to which Falck expects to be entitled.

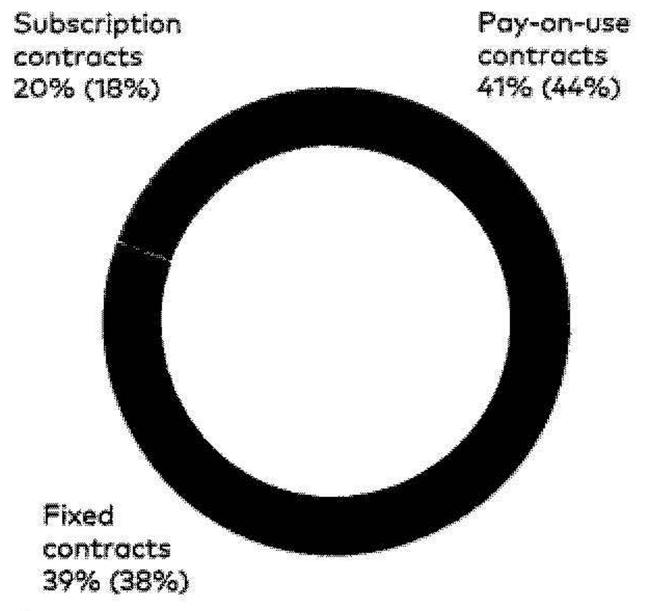
Revenue is measured at the fair value of the agreed consideration excluding VAT and other taxes collected on behalf of third parties. All discounts granted are recognised in revenue.

Contracts with variable considerations are measured using the most likely amount and re-measured on a monthly basis.

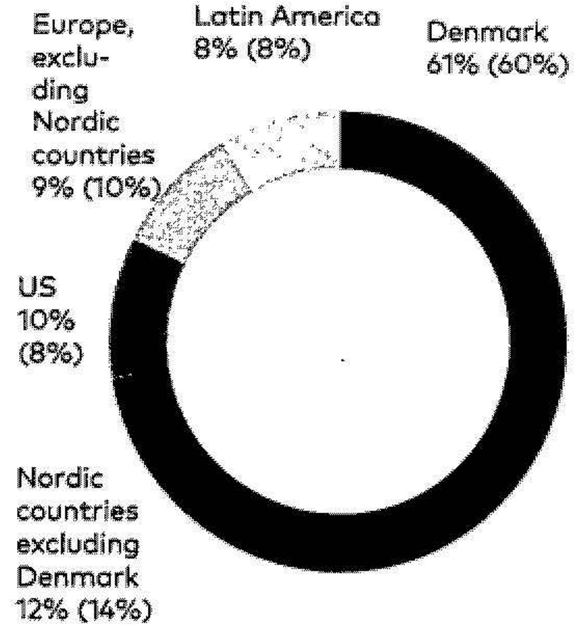
Revenue by geography 2024 (2023) (%)



Revenue by contract type 2024 (2023) (%)



Non-current assets excluding deferred tax assets 2024 (2023) (%)



Note 2.1
Segment and revenue information
(continued)

Accounting policies segment information
Falck decided to re-categorise the business segments in 2024:

- Ambulance EU + Rest of the World has been renamed to Societal Care Europe and now includes Public Fire services from the former segment Fire.
- Industrial Fire services (IFS) is now a separate segment.
- IFS now includes the Falck Teknik business, which was previously part of Consumer and Technical services (CTS).
- The Employee and Labour Market services (ELM) and CTS segments have been aggregated and the name of the new segment is Individual Care Europe.
- The segment Ambulance US has been renamed Societal Care US and the segment Community Health Services has been renamed Individual Care LATAM.
- The aggregation of the segments has been changed to a regional aggregation. The aggregated segments are now Europe and the Americas instead of the former aggregated segments Emergency Health and Safety and Healthcare.

Comparable figures have been restated accordingly for the changes to the business segments.

The segments reflect the structure in the internal management reporting.

Unallocated costs mainly consist of the Falck Group's corporate functions and digital technology investment costs. The costs related to the digital technology investments are allocated to the operating segments, when the individual solutions have gone live and provide benefits to the business area.

Falck's business segments are based on the monthly reporting presented to the Executive Management, which forms the basis for the Management's strategic decisions. The performance of the business segments is evaluated based on revenue and EBIT before special items (EBIT b.s.i.).

Segment revenue is presented including internal revenue which due to the nature of the business is insignificant and therefore not disclosed.

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Note 2.2
Staff costs

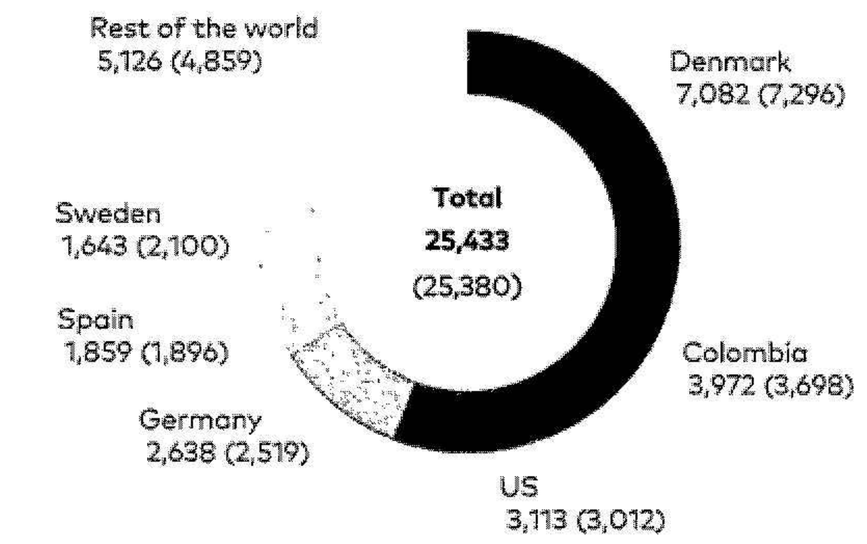
DKK million	2024	2023
Wages, salaries and remuneration	(6,454)	(6,280)
Defined contribution pension plans	(324)	(325)
Other social security costs	(862)	(817)
Other staff costs	(394)	(373)
Total staff costs	**(8,034)**	**(7,795)**
Staff costs are included in:		
Cost of services	(6,597)	(6,555)
Sales and administrative expenses	(1,376)	(1,191)
Special items	(29)	(49)
Staff costs in income statement	**(8,002)**	**(7,795)**
Staff costs recognised in assets	(32)	-
Total staff costs	**(8,034)**	**(7,795)**
Number of employees at 31 December	25,433	25,380
Average full-time equivalents (FTEs)	18,890	18,953

Comments
Please refer to *note 2.3* for remuneration of the Board of Directors and the Executive Management.

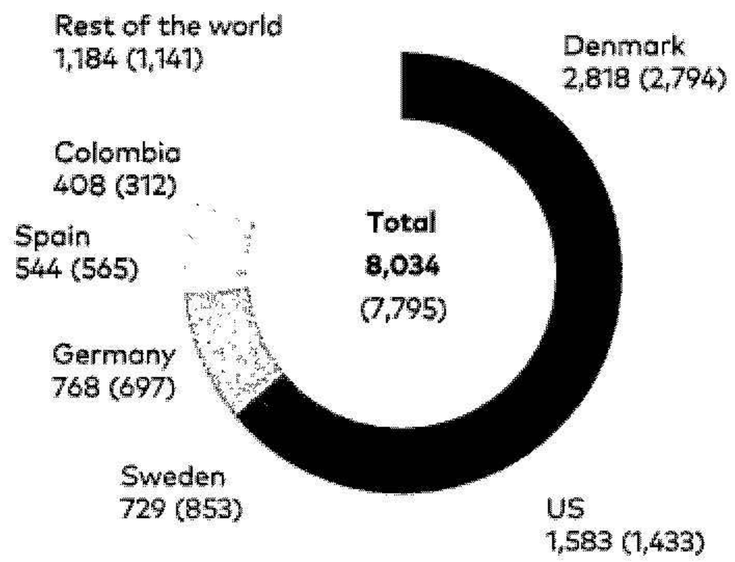
Pension plans
The Group contributes to pension plans which cover employees in various companies of the Group. The pension plans are typically defined contribution plans.

Number of employees
The total number of employees at 31 December has increased by 53, primarily due to growth in Societal Care US and Individual Care LATAM. However, this was partially offset by a decrease in Societal Care Europe due to contract changes. Meanwhile, the average full-time equivalents (FTEs) have decreased by 63 for similar reasons. The reduction in worked hours in Societal Care was only partially offset by the increase in the number of employees in the Americas.

Number of employees end of year 2024 (2023)



Staff costs 2024 (2023) DKK million



Note 2.3
Remuneration of the Board of Directors and the Executive Management

	Executive Committee[1]		Other members of Executive Management[2]		Board of Directors		Total Remuneration	
DKK '000	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
Salaries	15,345	14,716	26,509	23,320	5,038	5,200	46,892	43,236
Pension	-	-	2,206	1,848	-	-	2,206	1,848
Short-term incentive plan[3]	6,076	8,960	5,663	7,887	-	-	11,739	16,847
Long-term incentive plan[4]	2,753	(659)	1,537	(1,163)	-	-	4,290	(1,822)
Social security	32	30	574	493	-	-	606	523
Severance payment/one off payments	-	-	3,323	-	-	-	3,323	-
Total remuneration	24,206	23,047	39,812	32,385	5,038	5,200	69,056	60,632

1) The members of the Executive Committee are: CEO, Jakob Riis (appointed 1 May 2017) and CFO, Christian Baltzer (appointed 1 July 2022).
2) The other members of the Executive Management are: Anette Damgaard (appointed 5 August 2019), Yann Hedoux (appointed 1 January 2020), Camilla Krohn (appointed 6 November 2020), Lars Tue Toftild (appointed 6 November 2020), Lars Dam Jensen (appointed 1 February 2021), Gorka Vigara de Otazu (appointed 1 November 2021), Henrik Amsinck (appointed 16 January 2024), Nille Klæbel (appointed 1 March 2024) and Sonja Karaoglan (appointed 1 March 2024). Elisabeth Milton (appointed 19 August 2019) left Falck in January 2024 and Michala Fischer-Hansen (appointed 1 September 2019) left Falck in April 2024.
3) The value of the short-term programme is accrued based on 2024 performance.
4) The value of the long-term programme is based on the best estimate of the earned 2024 programme and includes adjustments of the 2022 and 2023 programmes, which include reversals.

	Jakob Riis		Christian Baltzer	
DKK '000	**2024**	2023	**2024**	2023
Salaries	9,120	8,746	6,225	5,970
Pension	-	-	-	-
Short-term incentive plan	4,191	6,180	1,885	2,780
Long-term incentive plan	1,477	-1,286	1,276	627
Social security	17	16	15	14
Total remuneration	14,805	13,656	9,401	9,391

Comments
Remuneration of the Board of Directors and Executive Committee is governed by Falck's Remuneration Policy, which complies with the Danish Recommendations on Corporate Governance.

Compared to 2023, the Executive Management team has been increased by one member. Two new positions were added, while one position was consolidated into an existing position.

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Note 2.3

Remuneration of the Board of Directors and the Executive Management (continued)

DKK '000	2024	2023
Niels Smedegaard	1,219	1,219
Lene Skole[1]	772	934
Ingrid Bojner[2]	488	416
Lars Frederiksen[3]	-	72
Dorthe Mikkelsen	609	609
Peter Schütze	650	650
Thomas Lau Schleicher	325	325
Stefan Fyhn Gregersen	325	325
Christian Jesper Engvad Madsen	325	325
Vagn Flink Møller Pedersen	325	325
Total remuneration	**5,038**	**5,200**

1) Lene Skole stepped down as member of the Audit Committee in February 2024. See overview of Board and committees on page 31.
2) Ingrid Bojner was appointed as an independent member of the Board of Directors at the 2023 Annual General Meeting, replacing Lars Frederiksen.
3) Lars Frederiksen completed his term as a member of the Board of Directors at the 2023 Annual General Meeting.

Remuneration of the Board of Directors

The remuneration package for the members of the Board of Directors is comprised of an annual fixed fee and an annual committee membership fee.

Members of the Board of Directors are not eligible for any variable pay programmes. However, employee-elected members of the Board of Directors may be eligible for general incentive schemes applicable to Falck's employees.

The total fees to the Board of Directors amounted to DKK 5,038 thousands (DKK 5,200 thousands).

Note 2.4

Other operating income and expenses, net

DKK million	2024	2023
Gain from sale of assets	31	14
Other operating income	55	53
Loss from sale of assets	(8)	(3)
Other operating expenses	(7)	(8)
Other operating income and expenses, net	**71**	**56**

Comments

In both 2024 and 2023, other operating income mainly consisted of income from the sub-leasing of premises.

Note 2.5
Special items

DKK million	2024	2023
Transaction costs related to acquisitions and divestments	(5)	(1)
Redundancy and restructuring costs, etc.	(29)	(44)
Gains/losses from divestment of enterprises	(15)	(2)
Other special items	(39)	(6)
Special items	**(88)**	**(53)**

Redundancy and restructuring costs, etc. in 2024 mainly related to the restructuring of the business areas Ambulance West under Societal Care Europe, Industrial Fire services and Individual Care LATAM. In 2023, redundancy and restructuring costs, etc. mainly related to the restructuring of the business area Employee and Labour Market services under Individual Care Europe.

In 2024, Gains/losses from divestments of enterprises consisted of loss related to the sale of Falck's fire entity in Brazil of DKK 5 million and costs related to divestments in prior years of DKK 10 million.

Both in 2024 and 2023, Other special items mainly consisted of accruals of DKK 34 million (DKK 6 million) for the deferred and contingent consideration related to the acquisition of MedConnect A/S in 2023. The deferred and contingent consideration which the sellers are entitled to under certain conditions according to the Share Purchase Agreement and which was agreed for payment 18 months after the closing date of the acquisition (31 October 2023) , has been recognised as salary costs under special items on a straight-line basis over the 18 months.

Accounting policies

Special items are defined as non-recurring income and expenses that Falck does not consider to be part of its ordinary operations. This include costs related to restructuring projects and salary costs in connection with earn-out accruals related to acquisitions. The use of special items entails management judgement in the separation from the ordinary operations of Falck. When using special items, it is essential that these constitute items that cannot be attributed directly to Falck's ordinary operating activities.

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Note 2.6
Income taxes

DKK million	2024	2023
Current tax	(39)	(44)
Change in deferred tax for the year excl. reassessments	(90)	(14)
Prior year adjustments	(9)	1
Reassessment of deferred tax and other adjustments	(1)	186
Total income taxes	(139)	129
Tax on comprehensive income	(6)	(5)
Total tax	**(145)**	**124**
Income tax paid during the year	**(79)**	**(132)**
Explanation of total tax expense		
Total income taxes	**(139)**	**129**
Profit/loss before tax	**255**	**205**

	2024		2023	
	Tax	Effective tax rate	Tax	Effective tax rate
Danish tax rate	56	22.0%	45	22.0%
Differences in foreign tax rates relative to Danish rate	58	22.7%	22	10.7%
Non-deductible costs	18	7.1%	15	7.4%
Tax effect of gains/losses from divestments of enterprises - non-taxable	(3)	(1.2%)	-	0.0%
Reassessment of tax assets	7	2.7%	(204)	(99.3%)
Other including payroll tax	(6)	(2.3%)	(6)	(2.9%)
Prior year adjustments	9	3.5%	(1)	(0.6%)
Total tax for the year and effective tax rate	**139**	**54.5%**	**(129)**	**(62.7%)**

DKK million	2024	2023
Tax on other comprehensive income		
Tax on foreign currency translation adjustments	(6)	(5)
Tax on other comprehensive income	**(6)**	**(5)**

Comments
The reassessment of tax assets in 2024 is related to France, whereas the reassessment of tax assets in 2023 was mainly related to the US.

Excluding the reassessment mentioned above, the effective tax rate would have been 51.8% in 2024 and 36.6% in 2023.

Falck is within the scope of the OECD Pillar Two model rules, and applies the IAS 12 exception in recognising and disclosing information regarding deferred tax assets and liabilities related to Pillar Two income taxes. According to this legislation Falck is required to pay a top-up tax for the difference between its Global Anti-base Erosion (GloBE) effective tax rate in each jurisdiction and the 15% minimum rate.

Falck has estimated that the effective tax rates exceed 15% in all jurisdictions in which it operates. Therefore no impact is disclosed or recognised in 2024.

Accounting policies
Falck A/S and it's Danish subsidiaries are included in national joint taxation with the Lundbeck Foundation (Lundbeckfond Invest A/S) and its Danish subsidiaries.

Current Danish corporation tax is allocated among the jointly taxed companies according to the taxable income of these companies.

Income tax for the year comprises current tax for the year, any adjustments to previous years' tax and changes in deferred tax. Tax is recognised in the income statement except for tax related to items recognised in other comprehensive income or directly to equity.

Tax payable and tax receivable recognised in the statement of financial position include expected tax on the taxable income for the year together with unsettled tax payments for prior years.

Section 3

Net operating assets

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Note 3.1
Intangible assets

2024 DKK million	Goodwill	Customer contracts	Brands	Software and other intangible assets	Total intangible assets
Cost at 1 January 2024	8,939	233	514	607	10,293
Foreign currency translation adjustment	(31)	(11)	-	(2)	(44)
Additions	-	-	-	34	34
Additions from acquisitions	21	7	-	-	28
Disposals and reclassifications	-	-	-	(58)	(58)
Cost at 31 December 2024	**8,929**	**229**	**514**	**581**	**10,253**
Impairment and amortisation at 1 January 2024	(3,235)	(102)	-	(542)	(3,879)
Foreign currency translation adjustment	(11)	6	-	2	(3)
Disposals and reclassifications	-	-	-	57	57
Amortisation	-	(45)	-	(16)	(61)
Impairment and amortisation at 1 January 2024	**(3,246)**	**(141)**	**-**	**(499)**	**(3,886)**
Carrying amount at 31 December 2024	**5,683**	**88**	**514**	**82**	**6,367**
Hereof assets under construction (included in additions in 2024)	-	-	-	34	34

Comments

In 2024, Additions from acquisitions were related to the acquisition of the two companies in Colombia (Asistencia Médica S.A.S. and Servicio de Asistencia Médica Inmediata S.A.S.). In 2023, additions from acquisitions were related to the acquisition of MedConnect A/S. Please refer to *note 4.1* for further information regarding the acquisitions. The acquisition of goodwill, customer contracts and other intangible assets have primarily been made to achieve synergies with existing business units, to further develop existing markets and to establish a presence on new markets.

Customer contracts are mainly related to Employee and Labour Market services under Individual Care Europe.

Brands only consists of the value of the Falck brand.

Software and other intangible assets are mainly related to:

- Operational systems in Individual Care Europe.
- Dispatch, planning and vehicle maintenance systems in Societal Care Europe and Societal Care US.
- The digital platform in MedConnect A/S.
- Capitalised digital technology investments under construction

Except for goodwill and the value of the Falck brand, all intangible assets are deemed to have a definite life. The Falck brand is considered to have an indefinite useful life since there is no foreseeable limit to the period over which the brand is expected to generate net cash inflows.

Note 3.1
Intangible assets (continued)

2023 DKK million	Goodwill	Customer contracts	Brands	Software and other intangible assets	Total Intangible assets
Cost at 1 January 2023	8,845	250	514	574	10,183
Foreign currency translation adjustment	23	(17)	-	1	7
Additions	-	-	-	4	4
Additions from acquisitions	71	-	-	40	111
Disposals and reclassifications	-	-	-	(12)	(12)
Cost at 31 December 2023	**8,939**	**233**	**514**	**607**	**10,293**
Impairment and amortisation at 1 January 2023	(3,242)	(59)	-	(533)	(3,834)
Foreign currency translation adjustment	7	4	-	(1)	10
Disposals and reclassifications	-	-	-	11	11
Amortisation	-	(47)	-	(19)	(66)
Impairment and amortisation at 31 December 2023	**(3,235)**	**(102)**	**-**	**(542)**	**(3,879)**
Carrying amount at 31 December 2023	**5,704**	**131**	**514**	**65**	**6,414**

Impairment and amortisation are included in the following line items in the income statement	2024	2023
Cost of services	(2)	(1)
Sales and administrative expenses	(9)	(18)
Amortisation of acquired intangibles	(50)	(47)
Total impairment and amortisation	**(61)**	**(66)**

Accounting policies

Intangible assets

In the statement of financial position, goodwill is initially recognised at cost. This cost represents the amount by which the purchase price for a business combination exceeds the recognised value of the identifiable assets and liabilities acquired. Goodwill is subsequently measured at cost, less accumulated impairment losses.

Customer contracts are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on their estimated useful lives.

Brands are initially recognised at cost based on the "Relief from Royalty" method and subsequently at cost, less accumulated impairment losses.

Software and other intangible assets are measured at cost, less accumulated amortisation and impairment losses. If the assets are acquired in connection with a business combination, the assets are recognised at fair value at the date of acquisition and subsequently at cost, less accumulated amortisation and impairment losses. The expected economic life is estimated to be 3-5 years for software and 3-10 years for other intangible assets.

Development costs of intangible assets, such as software, are recognised as an asset if the costs are expected to generate future economic benefits, are identifiable and meet the recognition criteria.

Cost include the purchase price and costs directly or indirectly attributable to bringing the asset to its intended use.

Goodwill and other intangible assets with indefinite lives are tested for impairment annually or whenever there is an indication of impairment, while intangible assets with definite lives are tested when there is an indication of impairment.

If a write-down is required, the carrying amount is written down to the higher of the net selling price and the value-in-use. The value-in-use is calculated based on the estimated future cash flows, discounted by using a pre-tax discount rate.

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Note 3.2
Impairment tests

Comments

Goodwill
The impairment test for 2024 did not result in recognition of any impairment losses on goodwill.

Based on sensitivity analysis related to the impairment test for 2024, it is Management's opinion that no probable change in any key assumptions would result in impairment losses.

The impairment test for 2023 did not result in recognition of any impairment losses either.

Falck's cash-generating units (CGUs)
Impairment tests are carried out per business segment which is the lowest level of cash-generating units (CGUs) to which the carrying amount of intangibles, i.e. goodwill and customer contracts, can be allocated and monitored with any reasonable certainty.

Impairment tests are carried out on the business segments Societal Care Europe, Individual Care Europe, Industrial Fire services, Societal Care US and Individual Care LATAM.

Impairment test of the Falck brand
The carrying amount of the Falck brand is tested at Group level based on Group-wide cash flows (aggregated cash flows determined for each CGU), less the total carrying amount of the goodwill and other non-current assets. The impairment test shows significant headroom from comparing the value in use to the carrying amount of all assets in the Falck Group.

Key assumptions in the impairment test
Goodwill is tested for impairment at least once a year, and more frequently if there are indications of impairment. The recoverable amounts for the CGUs are determined based on the value-in-use.

In the impairment tests, the discounted values of the future net cash flows of each of the CGUs value-in-use are compared with their carrying amounts. The value-in-use is calculated using certain key assumptions for the expected future cash flows and applied discount factor.

The cash flow projections are grounded in financial budgets and business plans approved by Management. These projections involve judgement and estimates, which, while based on experience, carry some uncertainty. To calculate the present value, discount rates are applied using a weighted average cost of capital (WACC), which incorporates both estimates and external sources.

The value-in-use calculation comprises the following key assumptions:

- Revenue growth in the forecast period
- EBIT margin b.s.i.
- Net working capital
- Discount rates
- Growth rate in terminal period

Falck's climate related transition plans are not assessed to impact the future operating margins of the cash-generating units materially.

Revenue growth
Revenue growth projections in the financial forecast for 2025-2029 are estimated based on current operations and the expected market development for the individual CGU.

For Societal Care Europe, a few large contracts have been lost or changed in 2023 and 2024, but in the longer term the key strategic focus on key European markets is unchanged. Growth from other geographical areas and from pursuing new business opportunities is expected to compensate for the lost or changed contracts.

For Individual Care Europe, an increase in revenue is expected through organic growth and launch of new products in line with the development in 2024.

For Industrial Fire services, moderate growth rates are expected and this is in line with Falck's strategy plan.

For Societal Care US, a flat revenue development is assumed as the impact from exit of contracts is expected to be compensated for by price increases on existing contracts.

For Individual Care LATAM, revenue growth from increased number of subscribers in the forecasting period is expected.

EBIT margin b.s.i. and net working capital
When estimating the CGUs' EBIT margin b.s.i. in the financial forecast for 2025-2029, past experiences are taken into consideration.

The EBIT margin b.s.i. in the forecasting period in Societal Care Europe is expected to gradually improve during the first three years of the forecast period as an outcome of execution of profitability improvement initiatives in accordance with the Falck Group strategy plan.

For Individual Care Europe, the EBIT margin b.s.i. is expected to be in line with the margin achieved in 2024.

For Industrial Fire services, an improved EBIT margin b.s.i. is expected in the forecasting period due to operational efficiency improvements.

The EBIT margin b.s.i. in Societal Care US is expected to be relatively stable in the forecasting period due to continued focus on revenue cycle management and other operational efficiency initiatives. The operational efficiency initiatives are expected to compensate for other impacts e.g. from changes to contracts.

For Individual Care LATAM, an increasing EBIT margin b.s.i. is expected mainly due to an increased number of subscribers.

Net working capital is based on historical experience for each CGU and thus increases on a linear basis as the level of activity increases.

Note 3.2
Impairment tests (continued)

Discount rates and terminal growth
The discount rates for 2024 impairment testing purposes are based on a calculation of weighted average cost of capital (WACC).

The cost of equity is calculated using Capital Asset Pricing Model (CAPM). The beta applied at year-end 2024 is obtained from comparable peers. Market risk premiums have been added based on observed market data.

The cost of debt is based on Falck's debt margin plus the risk-free interest to Falck's spread plus the risk-free interest of the countries in which the CGU operates.

The terminal growth rates are equal to the International Monetary Fund (IMF) projections of inflation in 2029.

Carrying amounts and key assumptions
The carrying amount of goodwill and customer contracts, and the key assumptions used in the impairment testing at 31 December are presented for each CGU:

	Carrying amount			Forecasting period		Terminal period		Applied discount rate	
2024 DKK million	Goodwill	Customer contracts	Total carrying amount	Total growth (avg.)	Margin (avg)	Growth	Margin	After tax	Pre-tax
Societal Care Europe	674	-	674	1.4%	3.7%	2.0%	4.7%	6.9%	8.5%
Individual Care Europe	3,584	81	3,665	6.6%	13.9%	2.0%	14.4%	7.1%	8.4%
Industrial Fire services	418	-	418	4.2%	5.2%	2.1%	6.0%	8.1%	10.1%
Societal Care US	387	-	387	1.1%	9.9%	2.1%	9.8%	8.8%	11.6%
Individual Care LATAM	620	7	627	12.8%	16.1%	3.3%	19.3%	12.9%	16.9%
Total	**5,683**	**88**	**5,771**						

	Carrying amount			Forecasting period		Terminal period		Applied discount rate	
2023 DKK million	Goodwill	Customer contracts	Total carrying amount	Total growth (avg.)	Margin (avg)	Growth	Margin	After tax	Pre-tax
Societal Care Europe	480	-	480	4.5%	4.2%	2.0%	4.9%	7.4%	9.3%
Individual Care Europe	3,653	131	3,784	6.5%	12.6%	2.0%	13.9%	7.5%	8.9%
Industrial Fire services	570	-	570	(0.7%)	9.0%	2.0%	10.7%	8.5%	10.7%
Societal Care US	364	-	364	1.5%	7.4%	2.1%	8.8%	8.5%	10.8%
Individual Care LATAM	637	-	637	12.3%	18.4%	3.5%	18.0%	11.9%	15.7%
Total	**5,704**	**131**	**5,835**						

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Note 3.3
Property, plant and equipment

2024 DKK million	Land and buildings	Leasehold improvements	Fixtures, fittings, tools and equipment	Total property, plant and equipment
Cost at 1 January 2024	1,019	200	1,510	2,729
Foreign currency translation adjustment	-	(1)	3	2
Additions	60	17	312	389
Additions from acquisitions	9	2	2	13
Disposals on divestments	-	-	(11)	(11)
Disposals and reclassifications	(28)	(50)	(261)	(339)
Transfer from Right-of-use assets	-	3	114	117
Cost at 31 December 2024	**1,060**	**171**	**1,669**	**2,900**
Impairment and depreciation at 1 January 2024	(450)	(150)	(1,222)	(1,822)
Foreign currency translation adjustment	-	1	(4)	(3)
Disposals on divestments	-	-	9	9
Disposals and reclassifications	4	41	151	196
Depreciation	(28)	(15)	(96)	(139)
Transfer from Right-of-use assets	-	-	(74)	(74)
Impairment and depreciation at 31 December 2024	**(474)**	**(123)**	**(1,236)**	**(1,833)**
Carrying amount at 31 December 2024	**586**	**48**	**433**	**1,067**
Hereof assets under construction	16	-	20	36

Comments

In 2024 additions to Land and buildings related to infrastructure upgrades and improvements made to existing ambulance stations in Societal Care Denmark, while disposals and reclassifications related to sale of ambulance stations in Societal Care Denmark.

Both in 2024 and 2023, additions to Fixtures, fittings, tools and equipment mainly related to purchase of new ambulances in Societal Care Europe and US, while disposals, which were not part of divestments, mainly related to sale and leaseback of ambulances in Societal Care Denmark and Germany and sale of old ambulances in Societal Care US.

Accounting policies

Property, plant and equipment is measured at cost, less accumulated depreciation and impairment. Cost includes direct costs related to the asset, and the initial estimate of the costs related to dismantling and removing the item and restoring the site on which it is located if the costs meet the definition of a liability. Where items of property, plant and equipment have different useful lives, they are accounted for as separate items.

Property, plant and equipment is tested when there is an indication of impairment. If a write-down is required, the carrying amount is written down to the higher of the net selling price and the value-in-use. The value-in-use is calculated based on estimated future cash flows, discounted by using a pre-tax discount rate.

Depreciation of buildings is calculated on a straight-line basis over the expected useful lives of the assets, estimated to be between 10 and 30 years. Land is not depreciated as the useful life is estimated to be indefinite.

Leasehold improvements are depreciated on a straight-line basis over the term of the lease. Fixtures and fittings, tools and equipment are depreciated on a straight-line basis over the estimated useful lives of the assets.

The expected useful lives in years are:	
Vehicles	5-12
Medical equipment	3-10
IT equipment	3-5
Fire extinguishers and similar equipment installed at customer locations	3-5

Gains and losses on the disposal or scrapping of property, plant and equipment are determined as the difference between the sales price less dismantling, selling and re-establishing costs and the carrying amount. Gains and losses are recognised in the income statement as other operating income and other operating expenses, respectively.

Note 3.3

Property, plant and equipment

(continued)

2023 DKK million	Land and buildings	Leasehold improvements	Fixtures, fittings, tools and equipment	Total property, plant and equipment
Cost at 1 January 2023	984	187	1,473	2,644
Foreign currency translation adjustment	-	1	9	10
Additions	4	17	179	200
Disposals and reclassifications	(30)	(8)	(165)	(203)
Transfer from Right-of-use assets	61	3	14	78
Cost at 31 December 2023	**1,019**	**200**	**1,510**	**2,729**
Impairment and depreciation at 1 January 2023	(441)	(142)	(1,197)	(1,780)
Foreign currency translation adjustment	-	-	(6)	(6)
Disposals and reclassifications	28	7	57	92
Depreciation	(26)	(15)	(66)	(107)
Transfer from Right-of-use assets	(11)	-	(10)	(21)
Impairment and depreciation at 31 December 2023	**(450)**	**(150)**	**(1,222)**	**(1,822)**
Carrying amount at 31 December 2023	**569**	**50**	**288**	**907**
Hereof assets under construction	2	-	60	62

Depreciation is included in the following line items in the income statement.

	2024	2023
Cost of services	(130)	(99)
Sales and administrative expenses	(9)	(8)
Total depreciation	**(139)**	**(107)**

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Note 3.4
Right-of-use assets

2024 DKK million	Land and buildings	Fixtures, fittings, tools and equipment	Total right-of- use assets
Cost at 1 January 2024	1,315	1,100	2,415
Foreign currency translation adjustment	4	25	29
Additions	187	215	402
Re-measurement of lease obligation and termination before expiry	(78)	7	(71)
Disposals and reclassifications	(137)	(77)	(214)
Transfer to Property, plant and equipment	-	(117)	(117)
Cost at 31 December 2024	**1,291**	**1,153**	**2,444**
Impairment and depreciation at 1 January 2024	(721)	(642)	(1,363)
Foreign currency translation adjustment	(2)	(20)	(22)
Disposals and reclassifications	137	72	209
Depreciation	(202)	(188)	(390)
Transfer to Property, plant and equipment	-	74	74
Impairment and depreciation at 31 December 2024	**(788)**	**(704)**	**(1,492)**
Carrying amount at 31 December 2024	**503**	**449**	**952**

Comments

In 2024, additions to land and buildings mainly related to new ambulance stations in Societal Care in Denmark and additions of locations in Individual Care Europe in Sweden and Norway.

Additions to fixtures, fittings, tools and equipment mainly related to purchase of new ambulances in Societal Care Europe and US.

Disposals and reclassifications mainly related to expiration and termination of lease contracts in Individual Care Norway and Societal Care US. Leasing contracts for land and buildings have been terminated before expiry in San Diego as a consequence of changes in the contract with the San Diego Fire Department, which now provides the premises.

In 2023, additions to land and buildings mainly related to Individual Care in Sweden and Norway and Societal Care in Germany. Additions to fixtures, fittings, tools and equipment mainly related to leasing of new ambulances within Societal Care Denmark and heavy assistance vehicles in Individual Care Denmark. Disposals and reclassifications mainly related to termination of contracts regarding land and buildings in Societal Care in Germany and Individual Care in Sweden and Norway.

The right-of-use assets at 31 December 2024 are depreciated over years as follows:	
Buildings	2-13
Vehicles	3-7

Note 3.4
Right-of-use assets (continued)

2023 DKK million	Land and buildings	Fixtures, fittings, tools and equipment	Total right-of-use assets
Cost at 1 January 2023	1,269	917	2,186
Foreign currency translation adjustment	(14)	(15)	(29)
Additions	166	231	397
Additions from acquisitions	2	-	2
Re-measurement of lease obligation and termination before expiry	71	7	78
Disposals and reclassifications	(118)	(23)	(141)
Transfer to Property, plant and equipment	(61)	(17)	(78)
Cost at 31 December 2023	**1,315**	**1,100**	**2,415**
Impairment and depreciation at 1 January 2023	(661)	(520)	(1,181)
Foreign currency translation adjustment	2	10	12
Disposals	118	22	140
Depreciation	(191)	(164)	(355)
Transfer to Property, plant and equipment	11	10	21
Impairment and depreciation at 31 December 2023	**(721)**	**(642)**	**(1,363)**
Carrying amount at 31 December 2023	**594**	**458**	**1,052**

Depreciation is included in the following line items in the income statement

DKK million	2024	2023
Cost of services	(339)	(315)
Sales and administrative expenses	(51)	(40)
Total depreciation	**(390)**	**(355)**

Lease expenses recognised in the income statement

DKK million	2024	2023
Interest expenses related to lease liabilities	(39)	(31)
Expenses related to short-term leases (12 months or less)	(40)	(34)
Expenses related to low-value leases	(9)	(41)
Total lease expenses	**(88)**	**(106)**

Accounting policies

A right-of-use asset is defined as a contract, or part of a contract that conveys the right to use an asset (the underlying asset) for a period of time in exchange for a consideration.

The right-of-use assets are initially measured at the amortised cost which equals the lease liability plus prepayments made to the lessor before the commencement date, and the initial direct cost incurred by Falck less lease incentives received.

The lease payments are discounted using the interest rate implicit in the lease contract. If the implicit interest rate cannot be determined, Falck's incremental borrowing rate is used. Payments relating to services are not included in the lease liabilities.

Subsequently, the right-of-use assets are depreciated on a straight-line basis over the lease term. If it is reasonably certain that an extension or a purchase option will be exercised at the end of the lease term, this will be reflected in the right-of-use asset value, the depreciation period and the lease liability. This assessment is based on judgement.

The right-of-use assets are re-measured when the lease liability is impacted following reassessment of lease terms, modifications to lease agreements and when applying indexation or a rate.

Payments related to leases with a contract period of 12 months or less or low-value assets are recognised in the income statement as an expense on a straight-line basis over the lease term. Low-value assets mainly comprise office and medical equipment.

Please refer to *note 5.2 Loans* for further information related to lease liabilities.

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Note 3.5
Deferred tax

DKK million	2024	2023
Deferred tax (assets)/ liabilities at 1 January	(104)	64
Foreign currency translation adjustment	(9)	(2)
Net addition on acquisition and divestments	2	9
Change in deferred tax for the year	90	14
Change in deferred tax for prior years	(24)	10
Revaluation of deferred tax and other	7	(199)
Deferred tax (assets)/liabilities at 31 December	**(38)**	**(104)**
Deferred tax assets	(180)	(289)
Deferred tax liabilities	142	185
Net deferred tax (assets)/liabilities at 31 December	**(38)**	**(104)**

2024 DKK million	Deferred tax (assets)/ liabilities at 1 January	Foreign currency translation adjustment	Net addition on acquisition and divestments	Changes during the year	Prior year adjustments	Revaluation and other	Deferred tax (assets)/ liabilities at 31 December
Intangible assets	146	(1)	2	(11)	-	-	136
Property, plant and equipment and right-of-use assets	11	-	-	1	(2)	-	10
Current assets	29	3	-	12	(13)	-	31
Non-current liabilities and provisions	(22)	-	-	(2)	12	1	(11)
Current liabilities	(18)	-	-	1	5	-	(12)
Tax losses carried forward	(250)	(11)	-	89	(26)	6	(192)
Net deferred tax	(104)	(9)	2	90	(24)	7	**(38)**

2023 DKK million	Deferred tax (assets)/ liabilities at 1 January	Foreign currency translation adjustment	Net addition on acquisition and divestments	Changes during the year	Prior year adjustments	Revaluation and other	Deferred tax (assets)/ liabilities at 31 December
Intangible assets	152	(3)	9	(12)	-	-	146
Property, plant and equipment and right-of-use assets	(5)	-	-	15	1	-	11
Current assets	30	-	-	(1)	-	-	29
Non-current liabilities and provisions	(17)	-	1	(9)	3	-	(22)
Current liabilities	(14)	-	-	(12)	8	-	(18)
Tax losses carried forward	(82)	1	(1)	33	(2)	(199)	(250)
Net deferred tax	64	(2)	9	14	10	(199)	**(104)**

Comments

At 31 December 2024, Falck recognised net deferred tax assets of DKK 38 million (deferred tax assets of DKK 104 million), primarily related to the net of deferred tax on intangible assets (liabilities) and tax losses carried forward (assets).

The main reason for the decrease in net deferred tax assets from tax losses is utilisation of deferred tax assets in the US of DKK 70 million, due to positive taxable earnings in 2024.

Unrecognised deferred tax assets from tax losses amounted to DKK 76 million (deferred tax assets of DKK 42 million).

The deferred tax assets are recognised if there is sufficient convincing evidence to support future taxable income, against which the Falck Group can utilise those tax losses.

Unrecognised tax losses may, in the majority of cases, be carried forward indefinitely in the relevant individual countries.

Accounting policies

Deferred tax arises from timing differences between the accounting and the taxable value of assets and liabilities, and from realisable tax losses carried forward.

The tax value of tax losses carried forward is included in deferred tax assets to the extent that these are expected to be utilised in future taxable income. When alternative tax rules can be applied, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Note 3.5
Deferred tax (continued)

Deferred tax assets are recognised under other non-current assets at the expected value at the point of their utilisation, either as an offset against tax on future income or as an offset against deferred tax liabilities. Deferred tax assets and liabilities are offset within the same legal tax entity or jurisdiction.

Deferred tax is measured using the tax rate expected to apply when timing differences are reversed. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

Falck operates in a multi-national tax environment. Complying with tax rules can be complex as the interpretation of legislation and case law may not always be clear or may change over time. In addition, transfer pricing disputes with tax authorities may occur.

Uncertain tax positions are recognised under corporation tax payable and corporation tax receivable. The actual obligation may differ from the provision made and depends on the outcome of litigation and settlements with the relevant tax authorities.

Note 3.6
Contract assets

DKK million	2024	2023
Contract assets (not invoiced)	371	410
Impairment of contract assets	(2)	(2)
Total contract assets	**369**	**408**
Expected loss rate	1%	1%

Comments
Contract assets relate to Falck's right to consideration for completed services which have not been invoiced at the reporting date. Contract assets are transferred to trade receivables when the rights become unconditional.

Accounting policies
Contract assets are recognised at amortised cost.

Impairments for lifetime expected credit losses (ECL) are recognised in the income statement upon initial recognition of the contract asset. The expected credit losses are calculated according to the portfolio of contract assets and are grouped by credit risk characteristics. A provision matrix is established based on the historical development in contract assets and historical credit losses, and adjusted for forward-looking factors specific to the debtors and the economic environment.

The expected credit losses are recognised in sales and administrative expenses.

Note 3.7
Contract liabilities

DKK million	2024	2023
Stepped-pricing contracts	-	1
Prepayments	793	668
Total contract liabilities	**793**	**669**
Classification of contract liabilities by expected maturity		
Within 1 year	793	669
More than 1 year	-	-
Total contract liabilities	**793**	**669**
Revenue recognised in the year from amounts included in contract liabilities at the beginning of the year (prepayments from prior year)	668	712
Revenue recognised in the year from performance obligations satisfied in previous years (accrued price reductions regarding stepped-pricing contracts)	(1)	(17)

Accounting policies
Stepped-pricing contracts
Where the service is transferred over time, predetermined price reductions are recalculated in the transaction price and are recognised at the same average consideration over the term of the contract.

Prepayments
When a customer pays a consideration in advance before the transfer of services, the amount received is recognised under prepayments in contract liabilities. The prepayments mainly include accrued subscriptions and prepayment according to contracts.

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Note 3.8
Trade receivables

2024 DKK million	Expected loss rate	Gross carrying amount	Loss allowance	Net carrying amount
Societal Care Europe	6%	219	(14)	205
Individual Care Europe	1%	401	(6)	395
Industrial Fire services	1%	204	(3)	201
Societal Care US	19%	659	(124)	535
Individual Care LATAM	8%	105	(8)	97
Total	**10%**	**1,588**	**(155)**	**1,433**

2023 DKK million	Expected loss rate	Gross carrying amount	Loss allowance	Net carrying amount
Societal Care Europe	6%	188	(11)	177
Individual Care Europe	1%	364	(5)	359
Industrial Fire services	1%	217	(2)	215
Societal Care US	31%	571	(180)	391
Individual Care LATAM	8%	87	(7)	80
Total	**14%**	**1,427**	**(205)**	**1,222**

	2024			
DKK million	Expected loss rate %	Gross carrying amount	Loss allowance	Net carrying amount
Not due	1%	645	(5)	640
Overdue 1-30 days	10%	357	(36)	321
Overdue 31-90 days	12%	325	(39)	286
Overdue 91-180 days	20%	127	(25)	102
Overdue more than 181 days	37%	134	(50)	84
Total trade receivables	**10%**	**1,588**	**(155)**	**1,433**

	2023			
DKK million	Expected loss rate %	Gross carrying amount	Loss allowance	Net carrying amount
Not due	1%	610	(5)	605
Overdue 1-30 days	11%	359	(39)	320
Overdue 31-90 days	25%	302	(75)	227
Overdue 91-180 days	55%	108	(59)	49
Overdue more than 181 days	57%	48	(27)	21
Total trade receivables	**14%**	**1,427**	**(205)**	**1,222**

DKK million	2024	2023
Impairments (expected loss) at 1 January	205	161
Foreign currency translation adjustments	11	(5)
Impairments recognised	136	203
Impairments realised	(197)	(153)
Reversal of unused impairments	-	(1)
Total impairments (expected loss) at 31 December	**155**	**205**

Note 3.8

Trade receivables (continued)

Comments

Falck has trade receivables related to government, insurance and private payers.

Factoring is used as an attractive funding source. The drawn amount of trade receivables sold in non-recourse factoring schemes has not exceeded DKK 200 million during 2024.

Expected losses relate to private payers only as Falck sees minimal risk related to government and insurance customers. Expected losses are significantly affected by Societal Care US due to the nature of the business where patients are invoiced directly by Falck for part of the costs related to the ambulance trips corresponding to the insurance deductible for the individual patient's insurance.

Loss allowance, expected loss rate and impairments recognised have decreased in Societal Care US compared to 2023 due to change of the San Diego ambulance contract. Falck is now a sub-supplier to the San Diego Fire Department, which has decreased credit risk from this operation materially. The expected loss rate is at same level as in 2023 for all other business areas.

In 2024, recognised impairment losses on trade receivables amounted to DKK 136 million, corresponding to 1.1% of consolidated revenue. In 2023, recognised impairment losses amounted to DKK 203 million, or 1.7%.

Accounting policies

Trade receivables include invoiced revenue where the performance obligation has been fulfilled, but payment from the customer has not been received yet. Trade receivables are initially recognised at the transaction price and subsequently measured at amortised cost. Due to the short term nature of the trade receivables, amortised cost is equal to the invoiced amount less expected credit losses.

Trade receivables subject to factoring agreements are derecognised once the criteria for derecognition have been met (when payment has been received and all substantial risk and rewards transferred). Falck does not have any continuing involvement once the receivables have been derecognised.

Trade receivables in Societal Care US are derecognised after 12 months due to the nature of the ambulance business in US and contracts with variable consideration.

Impairments for lifetime expected credit losses (ECL) are recognised in the income statement upon initial recognition of the receivable. The expected credit losses are calculated according to the portfolio of receivables and are grouped by shared credit risk characteristics. A provision matrix is established based on the historical development in trade receivables and historical credit losses, and adjusted for forward-looking factors specific to the debtors and the economic environment.

The expected credit losses are recognised in sales and administrative expenses.

Note 3.9

Other receivables

DKK million	2024	2023
Prepaid expenses	177	156
Rent deposits	33	38
Receivables from divestment of companies	-	3
Employee-related receivables	10	10
Reimbursement costs	12	12
Other	77	58
Total other receivables	**309**	**277**
Classification of other receivables by expected maturity		
Within 1 year	254	223
More than 1 year	55	54
Total other receivables	**309**	**277**

Comments

Other receivables increased by DKK 32 million from DKK 277 million at 31 December 2023. The increase was primarily related to increase in prepaid expenses and VAT balances due to increased level of digital technology investment costs.

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Note 3.10
Other payables

DKK million	2024	2023
Holiday pay, wages, etc.	550	556
Employee taxes, etc.	150	215
VAT and other sales taxes	102	76
Deposits from customers	205	156
Other	89	88
Total other payables	**1,096**	**1,091**
Classification of other payables by expected maturity		
Within 1 year	1,073	1,072
More than 1 year	23	19
Total other payables	**1,096**	**1,091**

Comments

Other payables in total was at the same level as at the end of 2023. Payables related to employee taxes etc. decreased by DKK 65 million mainly related to payment of DKK 63 million in February 2024 of withheld employee-related taxes in Denmark from August 2023. The postponed deadline for the payment of the taxes was implemented by the authorities. Deposits from customers increased by DKK 49 million due to increased activity levels within the travel and security assistance business within Individual Care Europe.

Note 3.11
Provisions

2024 DKK million	Provision for outstanding considerations and earn-outs	Property related provisions	Provision for disputes and legal cases	Occupational injuries	Auto injuries	Pension obligations	Other provisions	Total Provisions
Provisions at 1 January 2024	6	62	90	58	49	11	56	332
Foreign currency translation adjustment	-	-	5	4	-	(1)	4	12
Provisions added	34	4	50	35	35	-	13	171
Provisions used	-	-	(23)	(36)	(21)	(2)	(17)	(99)
Unused provisions, reversed	-	-	-	-	1	-	(22)	(21)
Divestments and mergers	-	-	-	-	-	-	(3)	(3)
Reclassified to and from other balance accounts	-	(2)	-	-	8	2	(8)	-
Provisions at 31 December 2024	**40**	**64**	**122**	**61**	**72**	**10**	**23**	**392**
Classification of provisions by expected maturity								
Within 1 year	40	20	113	53	67	-	17	310
Between 1 and 5 years	-	9	9	8	5	3	6	40
More than 5 years	-	35	-	-	-	7	-	42
Provisions at 31 December 2024	**40**	**64**	**122**	**61**	**72**	**10**	**23**	**392**

Comments

Provisions increased by DKK 60 million from DKK 332 million to 392 DKK million at 31 December 2024. This was primarily due to accruals for the deferred and contingent consideration related to the acquisition of MedConnect A/S in 2023 and a provision for a legal case in the US, where disputed pass-through fees are added to the provision in connection with payments from customers.

Property-related provisions mainly consist of obligations to restore leased property. Other provisions mainly consist of provision for restructuring and risks related to additional compensation received from customers.

Accounting policies

Provisions are recognised when, as a consequence of an event occurring before or on the reporting date, the Group has a legal or constructive obligation and it is probable that an outflow of resources will be required to settle the obligation. The amount recognised as a provision is Management's best estimate of the present value of expenses required to settle the obligation.

Provisions for retained risks related to occupational and auto injuries and injuries are recognised at the time of the claim and include an estimate of claims incurred but not reported based on actuarial calculations.

Factors taken into account when estimating provision for disputes and legal cases are development of the case, judgements and recommendations of legal or other advisors, experience from similar cases and Management's decision on how Falck will react to the litigation or claim.

Provisions for restructuring are recognised when a detailed, formal plan for the restructuring has been made before or on the reporting date and has been announced to the parties involved.

A provision for onerous contracts is made when the expected benefits to be derived by the Group from a contract are lower than the unavoidable cost of meeting obligations under the contract.

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Note 3.11
Provisions (continued)

2023 DKK million	Provision for outstanding considerations and earn-outs	Property related provisions	Provision for disputes and legal cases	Occupational injuries	Auto injuries	Pension obligations	Other provisions	Total Provisions
Provisions at 1 January 2023	-	83	17	34	53	12	83	282
Foreign currency translation adjustment	-	(1)	-	-	-	-	(3)	(4)
Provisions added	6	2	49	25	21	-	22	125
Provisions used	-	-	(2)	(17)	(9)	(1)	(33)	(62)
Unused provisions, reversed	-	(22)	(5)	2	(2)	-	(6)	(33)
Reclassified to and from other balance accounts	-	-	31	14	(14)	-	(7)	24
Provisions at 31 December 2023	**6**	**62**	**90**	**58**	**49**	**11**	**56**	**332**
Classification of provisions by expected maturity								
Within 1 year	-	17	88	51	45	-	49	250
Between 1 and 5 years	6	11	2	7	4	2	5	37
More than 5 years	-	34	-	-	-	9	2	45
Provisions at 31 December 2023	**6**	**62**	**90**	**58**	**49**	**11**	**56**	**332**

Section 4

Acquisitions and divestments

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Note 4.1
Acquisitions

Investment in enterprises

DKK million	2024	2023
Assets		
Intangible assets	7	40
Property, plant and equipment	13	-
Right-of-use assets	-	2
Trade receivables	1	2
Other non-current assets	9	-
Cash	4	7
Liabilities		
Lease liabilities	-	(2)
Deferred tax liabilities	(2)	(9)
Other payables	(4)	(2)
Trade payables	(2)	(1)
Acquired net assets	**26**	**37**
Goodwill	21	71
Purchase price	**47**	**108**
Hereof cash	(4)	(7)
Cash consideration for acquisitions	**43**	**101**
Revenue of acquired enterprises after date of acquisition	24	6
Profit of acquired enterprises after date of acquisition	2	1
Full-year revenue including acquisitions	12,159	11,941
Full-year profit including acquisitions	116	337

Note 4.1
Acquisitions (continued)

Comments
In June 2024, Falck signed an agreement to acquire all shares in two Colombian companies: Asistencia Médica S.A.S. and Servicio de Asistencia Médica Inmediata S.A.S. The acquisition was completed by payment of the agreed consideration on 14 June 2024. Ownership of the shares in the acquired companies is still subject to approval by the Colombian Health Superintendency. However, the sellers have pledged the shares, transferring all political and economical rights to Falck. Based on the pledge, Falck assumed control over the acquired companies from payment of the agreed consideration.

The two acquired Colombian companies operate in the pre-hospital and doctor-at-home service sector in the northern part of Colombia, serving around 42,000 subscribers with 20 ambulances, 30 consultation cars and occupies approximately 350 employees across the companies. The acquisition aligns with Falck's strategy to establish a comprehensive national presence in Colombia's highly populated areas and serves as a strategic advantage for the B2I segment in the country.

The two acquired Colombian companies are both included in the business segment Individual Care LATAM from the date of the acquisition.

The consideration paid on the closing date amounted to DKK 26 million and an addition amount of DKK 18 million was paid in Q4. An additional deferred payment of DKK 3 million has been agreed bringing the total consideration to DKK 47 million. Adjusted for cash of DKK 4 million, the net consideration amounted to DKK 43 million.

The deferred consideration does not depend on the receivers' continued employment in Falck, which means that this part of the consideration is included in the total consideration amount.

No additional contingent consideration has been agreed.

Transaction costs related to the acquisition amounted to DKK 1 million and have been included in special items.

Besides the value of customer contracts amounting to DKK 7 million, no assets or liabilities have been identified which were not recognised in the company acquired on the date of acquisition. Goodwill of DKK 21 million was calculated. The recognised goodwill is not tax deductible. Goodwill mainly represents the value of operational synergies from the integration of the acquired companies into the existing operation in Colombia as well as the strategic leverage for the B2I segment in Colombia.

Net assets, goodwill, contingent assets and liabilities recognised at the reporting date are to some extent still provisional. Adjustments can be made for a period of 12 months from the acquisition date.

Valuation of intangible assets
An assessment was made of the value of the customer contracts in the two acquired companies. The valuation thereof was based on the "Multi Period Excess Earnings Method" (MEEM-method) in which the value was calculated on the basis of expected future cash flow. The principle assumptions were expected earnings generated from the acquired customer contracts, churn rate and the discounting rate.

Acquired assets included receivables from sales at fair value of DKK 1 million. The contractual gross receivable was DKK 1 million of which DKK 0 was deemed to be unrecoverable as of the date of takeover.

Acquisitions in 2023
In October 2023, Falck signed an agreement to acquire all shares in MedConnect A/S. The acquisition was completed by payment of the agreed consideration on 31 October 2023, from which point Falck assumed control. Additional contingent and deferred consideration was agreed for payment 18 months after the closing date.

The consideration paid on the closing date amounted to DKK 108 million. Adjusted for cash of DKK 7 million, the net consideration amounted to DKK 101 million. The additional contingent and deferred consideration amounted to up to DKK 51 million and is depending on the receivers' continued employment in Falck. Therefore, this part of the consideration is recognised as salary costs in special items on a straight line basis over the 18 months after the closing date.

Transaction costs related to the acquisition amounted to DKK 1 million, which was included in special items.

Besides the value of the digital platform amounting to DKK 40 million, no net assets were identified which were not recognised in the company acquired on the date of acquisition. Goodwill of DKK 71 million was calculated. The recognised goodwill was not tax deductible. Goodwill represented the value of operational synergies from integration of MedConnect A/S.

During 2024, the provisional Purchase Price Allocation has been completed. Final consideration and opening balance was adjusted by DKK 0.3 million and no other adjustments were applied to the provisional amounts.

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Note 4.2
Divestments

Gains/losses from divestment of enterprises

DKK million	2024	2023
Assets		
Property, plant and equipment	(2)	-
Other assets	(6)	-
Cash	(7)	-
Liabilities		
Other payables	8	-
Provisions	1	-
Other liabilities	-	-
Net assets divested	**(6)**	**-**
Recirculation of exchange rate adjustments from divestments	4	-
Sales price	1	-
Adjustments related to prior years divestments	(14)	(2)
Gains/losses from divestments of enterprises	**(15)**	**(2)**

Cash flow from divestment of enterprises

DKK million	2024	2023
Sales price	1	-
Hereof cash	(7)	-
Transaction costs	-	-
Cash flow from divestment of enterprises	**(6)**	**-**

Comments

In 2024, Falck divested the Industrial Fire services company in Brazil and an ambulance activity in Cuxhaven, Germany.

Net assets divested amounted to DKK 6 million.

An amount of DKK 4 million of exchange rate adjustments from divestments was recirculated from the currency translation reserve.

Adjustments amounting to DKK 14 million from previous years' divestments primarily concern old receivables from divested companies, which have been written down. Furthermore, adjustments concerning costs related to disputes which have been settled.

A total loss from divestment of enterprises of DKK 15 million was recognised in the income statement in special items.

Accounting policies

Companies divested or discontinued are recognised in the income statement until the date of divestment or discontinuation. Divested activities are shown separately as discontinued operations.

Gains and losses on divestment or winding up of subsidiaries and associates are stated as the difference between the sales price and the carrying amount of the net assets, including goodwill at the time of sale, accumulated foreign exchange adjustments recognised in other comprehensive income and anticipated disposal costs. In addition, any retained non-controlling interests are measured at fair value. Gains and losses on the disposal and the effect of renewed measurement of any retained non-controlling interests are recognised in the income statement in special items.

Section 5

Capital structure, financial items and cash flows

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Note 5.1

Equity

Comments

Share capital
The share capital is divided into 136,480,060 shares (136,480,060 shares) with a nominal value of DKK 1.00 each.

No shares are subject to special rights or restrictions on voting rights. The shares are fully paid up and are not divided into classes.

Treasury shares
The portfolio of treasury shares at 1 January 2023 was acquired in connection with the purchase of shares from former employees/minority shareholders.

In 2023, Falck A/S sold the total portfolio of treasury shares to Executive Management members; *see note 6.2 Related parties.*

Capital management
As at 31 December 2024, Falck was mainly funded by equity totalling DKK 4,104 million (DKK 4,045 million), syndicated loan of DKK 2,419 million (DKK 2,298 million) and a loan in Nordic Investment Bank of DKK 300 million (DKK 0). Falck is generally not subject to any capital requirements other than the usual statutory requirements.

Falck monitors and manages its capital structure with a view to ensure that it can meet its financing obligations. No changes have been made to Falck's management of capital compared to 2023.

Distribution to the Company's shareholders
The Board of Directors proposes not to distribute any ordinary dividend for 2024 to support ongoing investments into Falck and to achieve a lower leverage ratio. In 2023, the ordinary dividend payment was suspended given the material investments in digitalisation and the acquisition of MedConnect A/S.

According to Falck's dividend policy, it is the ambition to maintain a stable and growing dividend in nominal terms and a pay-out ratio of at least 30% of group profit for the year after tax.

In addition, pay-out of extraordinary dividend may be used as a means to adjust the capital structure in case the leverage ratio is lower than targeted, subject to sufficient free reserves being available for dividend.

	Number of shares		Nominal value DKK thousand		% of share capital	
Treasury shares	**2024**	2023	**2024**	2023	**2024**	2023
Treasury shares at 1 January	-	413,115	-	413	-	0.303
Additions	-	-	-	-	-	-
Disposals	-	(413,115)	-	(413)	-	(0.303)
Treasury shares at 31 December	-	-	-	-	-	-

Note 5.2
Loans

DKK million	2024	2023
Non-current liabilities		
Bank loans	2,419	2,298
Mortgage loans	324	336
Lease liabilities	651	717
Other non-current loans	2	1
Total	**3,396**	**3,352**
Current liabilities		
Mortgage loans	14	10
Lease liabilities	339	344
Other current loans	6	3
Total	**359**	**357**
Total loans	**3,755**	**3,709**
Interest reset periods		
Within 3 months	1,392	1,403
Between 3 and 12 months	1,160	1,434
After 12 months	1,203	872
Total	**3,755**	**3,709**

Comments

Falck's primary debt financing is a Syndicated Facility Agreement of EUR 310 million, corresponding to DKK 2,419 million, expiring in 2029. The facility was voluntarily reduced by EUR 40 million in September 2024.

In September 2024, Falck A/S entered a DKK 300 million term loan with Nordic Investment Bank. The loan proceeds are dedicated to investments in digitalisation. The term loan has a seven-year maturity with a three-year grace period and semi-annual repayment beginning January 2028.

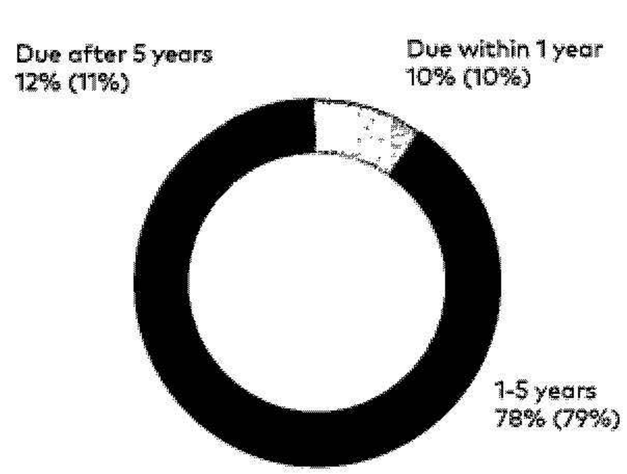
The Syndicated Facility Agreement is linked to three ESG KPIs; CO_2 emissions, employee engagement and Lost Time Injury Rate *(see ESG key figures)*.

Accounting policies

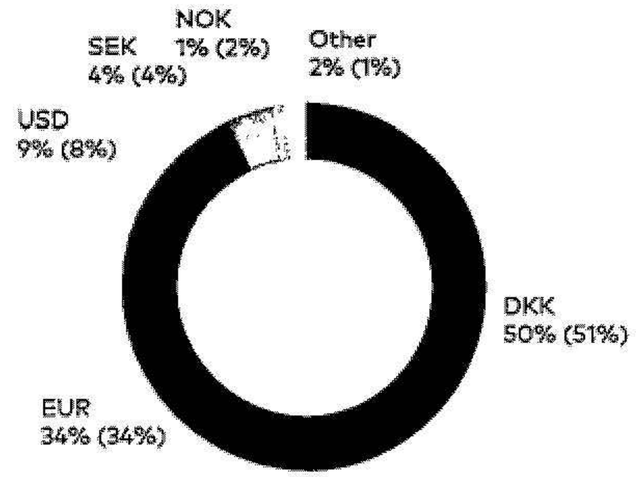
Loans

Debt to credit institutions, etc., is recognised at the time of obtaining the loan at fair value less transaction costs. In subsequent periods, financial liabilities are measured at amortised cost.

Breakdown by maturity 2024 (2023)



Breakdown by currency 2024 (2023)



Accounting policies

Lease liabilities

Falck recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The following is included in the lease payments:

- Fixed payments
- Variable payments that depend on index or a variable interest rate
- The exercise price of purchase options reasonably certain to be exercised
- Payments related to periods covered by an extension option reasonably certain to be exercised
- Penalty payments in connection with termination options reasonably certain to be exercised

Falck has chosen to exclude any service component from lease payments. Falck determines the lease term based on the non-cancellable lease period identified in the contract adjusted for any periods covered by an extension option reasonably certain to be exercised or any periods covered by a termination option reasonably certain not to be exercised. After the commencement date, Falck reassesses the lease term if there is a significant event or change in circumstances that is within Falck's control and affects its ability to exercise (or not to exercise) the options.

When discounting the lease payments to present value, Falck uses the incremental borrowing rate. Falck estimates the incremental borrowing rate by using a market interest rate that reflects the currency and average term of the leases plus a credit margin.

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Note 5.2
Loans (continued)

Breakdown of liabilities from financing activities

			Non cash changes			
DKK million	2023	Cash flows	New leases and re-measurement	Foreign exchange movement	Other transactions	**2024**
Long-term borrowings	2,635	108	-	1	1	**2,745**
Short-term borrowings	13	7	-	-	-	**20**
Lease liabilities	1,061	(412)	330	11	-	**990**
Total liabilities from financing activities	3,709	(297)	330	12	1	**3,755**

Breakdown of liabilities from financing activities

			Non cash changes			
DKK million	2022	Cash flows	New leases and re-measurement	Foreign exchange movement	Other transactions	2023
Long-term borrowings	2,286	354	-	-	(5)	2,635
Short-term borrowings	169	(156)	-	-	-	13
Lease liabilities	939	(339)	477	(16)	-	1,061
Total liabilities from financing activities	3,394	(141)	477	(16)	(5)	3,709

Lease liabilities
In 2024, Falck paid DKK 451 million for lease agreements of which interest expenses amounted to DKK 39 million.

Financing activities
Excess cash has been used continuously throughout 2024 and 2023 to repay debt. In 2023 the ESG-linked syndicate financing agreement was extended by one year till January 2029.

As mentioned under Comments to *Loans on page 133*, Falck A/S entered a DKK 300 million term loan with Nordic Investment Bank in September 2024.

During 2024, all existing overdraft facilities were extended and a new DKK 100 million facility was entered to further strengthen group cash management. The Syndicated Facility Agreement was voluntarily reduced by EUR 40 million in September 2024.

Furthermore, leasing arrangements in US was reviewed, and it was decided to reserve new leasing arrangements for situations requiring higher than usual flexibility.

Note 5.3
Financial income and expenses

DKK million	**2024**	2023
Financial income		
Interest on deposits measured at amortised cost	20	18
Foreign exchange gains	26	3
Other financial income	7	3
Total financial income	**53**	**24**
Financial expenses		
Interest on loans measured at amortised cost	(167)	(119)
Interest element on discounted liabilities	(39)	(31)
Foreign exchange losses	(12)	(39)
Other financial expenses	(25)	(16)
Total financial expenses	**(243)**	**(205)**

Comments:
Foreign exchange gains of DKK 26 million mainly related to foreign exchange gains in Colombia in 2024 related to receivables in USD.

Accounting policies
Financial income and expenses represent interest income and interest expenses, realised and unrealised capital gains and losses, and amortisation related to financial assets and liabilities.

Financial income and expenses are recognised at the amounts related to the year. Furthermore, realised and unrealised gains and losses on derivative financial instruments which cannot be classified as hedging arrangements are included.

Note 5.4

Financial instruments

Comments

Financial risks

As a consequence of its operations, investments and financing, Falck is exposed to a number of financial risks, including liquidity risk, market risk (foreign exchange and interest rate risk) and credit risk. Financial risks are managed in accordance with the Treasury Policy, which is reviewed and approved by the Board of Directors. Falck's policy is not to speculate in financial risks. Accordingly, Falck's financial risk management exclusively involves the management and mitigation of financial risks that arise as a direct consequence of Falck's operations, investments and financing.

Liquidity risk

Falck aims to always maintain sufficient available liquidity to meet all its obligations. This is ensured via a sufficient liquidity buffer consisting of committed credit facilities and cash. The liquidity situation is continuously monitored.

Foreign exchange risk

Falck's subsidiaries' revenues and most of the costs of the individual subsidiaries are denominated in their respective reporting currency, thus natural hedges are in place and exposure to exchange gains/losses from transactions is limited.

The main exchange rate exposure faced by Falck relates to the translation of the financial results and the equity of foreign subsidiaries into Danish kroner.

Falck's business is for a large part denominated in Danish kroner (DKK) and US Dollar (USD). Other currencies that accounted for a significant share are Euro (EUR), Swedish kronor (SEK), Colombian Peso (COP) and Norwegian kroner (NOK).

The major balance sheet items denominated in foreign currencies are intercompany loans from Denmark to the US and a bank account in Colombia. Both are denominated in USD.

		Impact on Result		Impact on Equity	
DKK million	Increase in foreign exchange[1]	**2024**	2023	**2024**	2023
USD	5%	23	15	23	15

1) Falck does not consider exposures in EUR as a risk due to the European Exchange Rate Mechanism (ERM 2) and fluctuation band for EURDKK of +/- 2.25% around a central rate of 7.4038

The sensitivity overview below shows the impact on profit before tax from 5% change in key exchange rates.

Interest rate risk

Falck's interest rate risk is composed of interest on Falck's corporate debt. Falck's debt portfolio consists of both variable and fixed interest rate debt. Falck is exposed to interest rate fluctuations, either via increased interest (cash flow) expenses or fair value adjustments. Falck continuously monitors and hedges the exposure where deemed significant in accordance with the Treasury Policy.

A change in relevant interest rates of 1 percentage point will, all other things being equal, increase interest expenses by DKK 26 million (DKK 30 million), calculated as 1% of net interest-bearing debt with floating interest rates, net of interest rate hedging.

Credit risk

Falck is exposed to credit risk from its operating activities, mainly related to contract assets and trade receivables. Furthermore, Falck is exposed to credit risk from its financing activities with banks and financial institutions in regards to deposits and derivatives with a positive market value.

Banks and other trading partners are monitored regularly to assess that the credit risk is considered acceptable. The credit risk against Falck's main banking partners is mitigated by only using counterparties with a satisfactory credit rating. The Group's maximum credit risks, including both commercial and financial contracts, amounted to DKK 2,111 million at 31 December 2024 (DKK 1,907 million).

The credit risk originating from subsidiaries having funds in smaller local banks is partly mitigated by seeking to have low cash positions and deposits in subsidiaries.

Falck is not exposed to significant credit risks concerning material customers or business partners. When entering into significant contracts, Falck makes a credit assessment of the customer in order to reduce the potential credit risk. Falck's credit exposure is generally considered low as Falck's largest customers are mainly public authorities and insurance companies in countries with stable economies. No single private customer accounts for 2% or more of the revenue.

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Note 5.4
Financial instruments (continued)

	Contractual cash flows					
2024 DKK million	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total	Total carrying amount	Market value
Financial liabilities						
Loans	153	2,723	413	3,289	2,765	2,752
Lease liabilities	365	691	50	1,106	990	1,045
Trade payables	695	-	-	695	695	695
Other payables	1,073	23	-	1,096	1,096	1,096
Financial liabilities measured at amortised cost	**2,286**	**3,437**	**463**	**6,186**	**5,546**	**5,588**
Total financial liabilities	**2,286**	**3,437**	**463**	**6,186**	**5.546**	**5.588**

	Contractual cash flows					
2023 DKK million	Due within 1 year	Due between 1 and 5 years	Due after 5 years	Total	Total carrying amount	Market value
Financial liabilities						
Loans	161	665	2,597	3,423	2,647	2,638
Lease liabilities	366	661	96	1,123	1,061	1,061
Trade payables	714	-	-	714	714	714
Other payables	1,072	19	-	1,091	1,091	1,091
Financial liabilities measured at amortised cost	**2,313**	**1,345**	**2,693**	**6,351**	**5,513**	**5,504**
Total financial liabilities	**2,313**	**1,345**	**2,693**	**6,351**	**5,513**	**5,504**

Accounting policies

Fair value measurement

Falck uses the fair value convention for certain disclosure requirements and for the recognition of financial instruments. Fair value is defined as the amount that would be received by selling an asset or would be paid to transfer a liability, respectively, in an orderly transaction between market participants.

Fair value is based on the primary market. If no primary market exists, fair value will be based on the most advantageous market, defined as the market that maximises the price of the asset or liability less transaction and transport costs.

In the determination of fair value, Falck uses, to the widest possible extent, observable prices in active markets for identical instruments (level 1). Alternatively, other observable inputs are used, such as similar instruments in active markets or identical instruments in markets that are not active, or a valuation model based on other observable market data (level 2).

To the extent that observable information is not available or cannot be used without material modifications, Falck uses generally accepted valuation methods based on all other inputs (level 3).

Methods and assumptions for the determination of market values

Listed securities are measured at officially quoted prices or price quotes. The market value of mortgage debt is measured on the basis of the market value of the underlying bonds.

Forward exchange contracts and interest rate swaps are measured using generally accepted valuation techniques based on relevant observable swap curves and exchange rates.

Measurement of the fair value of financial instruments is categorised as level 2 in the fair value hierarchy, as measurement is based on observable input.

Categories of financial instruments

Securities and derivatives are measured at fair value through the income statement, whereas the rest of Falck's financial assets are measured at amortised cost, including trade receivables, other receivables, cash, etc.

Falck's financial liabilities, including debt portfolio, trade payables and other payables, are measured at amortised cost.

Note 5.5
Cash

DKK million	2024	2023
Cash can be specified as follows:		
Cash, available	304	190
Cash at 31 December	**304**	**190**

Accounting policies

The cash flow statement is presented according to the indirect method and shows how income and changes in the statement of financial position items affect cash. The cash flow statement includes cash flows from enterprises acquired as from the date of acquisition, and cash flows from companies divested until the date of divestment.

Cash flows from operating activities convert income statement items from an accounting basis to a cash basis. The change in working capital is stated as it shows the development in cash tied up in the statement of financial position.

Cash flows from investing activities include cash flows related to purchase and sale of Falck's long-term investments. This includes acquisitions and divestments of enterprises, non-controlling interests and operations, together with the purchase and sale of intangible assets, property, plant and equipment and other non-current assets.

Cash flows from financing activities include cash flows from changes in share capital and related costs, purchases and sales of treasury shares together with cash flows from dividends and interest-bearing debt raised and repayment hereof.

Cash flows in currencies other than the functional currency are translated at average exchange rates unless these differ materially from the exchange rate at the transaction date.

Note 5.6
Change in net working capital

DKK million	2024	2023
Change in inventories	1	5
Change in contract assets	34	(85)
Change in trade receivables	(205)	(46)
Change in other receivables	(25)	131
Change in provisions	45	48
Change in contract liabilities	127	(59)
Change in trade payables	(33)	(154)
Change in other payables	11	120
Change in net working capital	**(45)**	**(40)**

Comments

The total change in net working capital in 2024 was at the same level as in 2023.

Increased revenue recognition in the Americas have resulted in an increase in trade receivables and a negative impact on net working capital in 2024. This was partly offset by a positive impact from change in contract assets and contract liabilities due to improved cash management discipline within Societal Care Europe and Individual Care Europe.

In 2023, change in other payables was impacted by postponed deadline regarding payment of withheld employee-related taxes in Denmark (payment postponed from August 2023 to February 2024) and deposits received from customers in the travel and security assistance business area within Individual Care Europe.

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Section 6

Other disclosures

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Note 6.1
Contingent liabilities and collateral securities

DKK million	2024	2023
Collateral security		
Carrying amount of Falck's properties that have been mortgaged as security for loans	334	333
Mortgages issued and used as collateral for credits	333	345

Comments

With respect to pending litigations and claims to which Falck is a party, it is expected that the rulings in these matters will have no material impact on Falck's financial position. For further information, *see note 3.11 Provisions.*

As part of Falck's activities, usual supplier agreements have been entered into. Falck might be liable for damages as part of Falck's ordinary activities. Usual representations and warranties are made in connection with the divestment of enterprises and operations. There are no significant outstanding claims that are not sufficiently recognised in the statement of financial position.

Falck has not issued any guarantees for third parties (non-consolidated entities).

Falck has been involved in investigations by Danish environmental authorities and may, at some point in the future, be involved in more investigations regarding PFOS contamination in the portfolio of properties owned by Falck. Falck does not consider it probable that the investigations will result in a liability for Falck.

Joint taxation

Falck A/S and the Group's Danish subsidiaries are included in national joint taxation with the Lundbeck Foundation (Lundbeckfond Invest A/S) as the administration company. Pursuant to the Danish Corporation Tax Act, the companies are liable for income taxes, etc. for the jointly taxed companies and, from and including 1 July 2012, also for any obligations to withhold tax at source on interest, royalties and dividends from the jointly taxed companies.

Note 6.2
Related parties

The following investors have reported holdings of more than 5% of Falck A/S' share capital	**2024**	2023
Lundbeckfond Invest A/S, Copenhagen	57.7%	57.7%
KIRKBI Invest A/S, Billund	27.9%	27.9%
TryghedsGruppen s.m.b.a., Virum	14.0%	14.0%
Transactions with shareholders were as follows (DKK million):		
Tax paid to Lundbeckfond Invest A/S	14	(51)
Dividend paid to Lundbeckfond Invest A/S	-	(147)
Dividend paid to KIRKBI Invest A/S	-	(71)
Dividend paid to TryghedsGruppen smba	-	(36)

Comments

Related party that has control over the Falck Group comprises Falck A/S' principal shareholder, the Lundbeck Foundation, Scherfigsvej 7, DK-2100 Copenhagen Ø, Denmark.

Related party with a significant influence includes KIRKBI Invest A/S.

Falck A/S is 57.7% owned by Lundbeckfond Invest A/S and is included in the consolidated annual report of the Lundbeck Foundation (in Danish: Lundbeckfonden), which is the ultimate parent company of Falck A/S.

Besides transactions related to the joint taxation with Lundbeckfond Invest A/S, as described in note 2.6, no material transactions other than the one stated above were completed with the related party during the year.

Transactions with related parties are made on arm's length terms. Intra-group transactions have been eliminated in the consolidated financial statements.

Other Related Parties and Management

Other Related Parties comprises Falck's Executive Committee and Executive Management, the Board of Directors, companies in which the principal shareholder exercises control and such companies' subsidiaries.

Transactions with key management personnel consisted of remuneration; please *see note 2.3.*

Following the Annual General Meeting of Falck A/S in 2023, the Executive Management members of Falck were offered the opportunity to purchase shares in Falck A/S at fair market value, based on a defined peer group multiple. Several Executive Management members purchased shares, corresponding to 0.35% of the total share capital of Falck A/S. In this connection, Falck A/S sold 413,115 shares and at a pro rata basis, 68,480 shares were sold by

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Note 6.2
Related parties (continued)

Lundbeckfond Invest A/S, KIRKBI Invest A/S, and TryghedsGruppen s.m.b.a. to Executive Management members.

The agreed terms for holding the shares in Falck A/S are standard for investments of this nature, which include that Falck A/S holds a call option, which can be exercised in a leaver event, and that the Executive Management members hold a put option to sell the shares back to Falck A/S. Falck A/S' obligation to repurchase shares is included as a liability under other payables in the balance sheet.

Apart from the remuneration paid to the key management personnel in 2024 and 2023, dividends paid to shareholders in 2023, and Executive Management members' purchase of shares in Falck A/S in 2023, Falck had no transactions with the Executive Committee or Executive Management, Board of Directors, major shareholders or other related parties in 2024 and 2023.

Associates
The related parties of Falck also include associates and joint ventures in which the Group has significant influence. Please refer to *note 6.5* for an overview of Group companies. Trading activities with associates and joint ventures are insignificant.

Note 6.3
Fees to auditors

DKK million	2024	2023
Statutory audit	(9)	(8)
Other assurance engagements	(1)	-
Tax advisory service	-	-
Other services	-	-
Total Fees to PwC	**(10)**	**(8)**

Comments
PwC is Falck's auditor as appointed at the Annual General Meeting. PwC audits the consolidated financial statements of Falck and a majority of the subsidiaries' financial statements. In addition, PwC provides consultancy services and performs other audit-related tasks.

Note 6.4
Events after the reporting date

No events have occurred after the reporting date affecting Falck's financial position at 31 December 2024.

Note 6.5
Group companies

Company name	Country	Interest
Falck Pty. Ltd.[1]	Australia	100%
Falck (Victoria) Pty. Ltd.	Australia	100%
Falck Fire Services BE NV	Belgium	100%
Falck Brasil 747 Participações Ltda.	Brazil	100%
Falck Global Assistance (China) Limited	China	100%
Falck Servicios Logisticos S.A.S.	Colombia	100%
Haces Inversiones y Servicios S.A.S	Colombia	100%
Empresa de Medicina Integral EMI S.A. Servicio de Ambulancia Prepagada - Grupo EMI S.A.	Colombia	100%
Asistencia Médica S.A.S.[2]	Colombia	100%
Servicio de Asistencia Médica Inmediata S.A.S.[2]	Colombia	100%
Falck Healthcare A/S	Denmark	100%
Falck Danmark A/S[3]	Denmark	100%
Falck Digital Technology Denmark A/S	Denmark	100%
MedConnect A/S	Denmark	100%
Falck Global Assistance A/S	Denmark	100%
EMI Ecuador S.A.- Emergencia Medica Integral	Ecuador	100%
EMI El Salvador S.A. de C.V.	El Salvador	100%
Falck Global Assistance Oy	Finland	100%
Falck France SAS	France	100%
Falck Fire Services DE GmbH	Germany	100%
Falck Operations Services DE GmbH	Germany	100%
Falck Rettungsdienst Holding GmbH	Germany	100%
Falck Rettungsdienst GmbH	Germany	100%
Falck Rettungsdienst Hanse GmbH	Germany	100%
Falck Notfallrettung und Katastrophenschutz gGmbH	Germany	100%
Falck Notfallrettung und Krankentransport Dortmund GmbH	Germany	100%
Falck Rettungsdienst Nord GmbH	Germany	100%
Falck Notfallrettung und Krankentransport GmbH	Germany	100%
Falck Arbeitsgemeinschaft Rettungsdienst Plauen gmbH & Co. oHG	Germany	100%
Falck Notfallrettung und Krankentransport Spree-Neiße GmbH	Germany	100%
Falck India Pvt. Ltd. (India)	India	100%
Falck Servizi Industriali di Emergenza S.r.l.	Italy	100%
Falck Helseformidling AS	Norway	100%
Falck Norge AS	Norway	100%
Falck Brann og Redningstjeneste AS	Norway	100%
Falck Global Assistance Norway AS	Norway	100%

Company name	Country	Interest
EMI Holdings Management S.A.	Panama	100%
EMI Panama S.A.	Panama	100%
Falck Fire Services Polska Sp. z.o.o.	Poland	100%
Falck Medycyna Sp. z.o.o.	Poland	100%
Falck Digital Technology Poland Sp. z.o.o.	Poland	100%
Falck SCI Portugal – Segurança Contra Incêndios, SA.	Portugal	100%
Falck Fire Services S.R.L	Romania	100%
Falck Global Assistance Singapore Pte. Ltd.	Singapore	100%
Falck Fire Services a.s.	Slovakia	100%
Falck Servicios Sanitarios, S.L.	Spain	100%
Falck SCI, S.A.	Spain	100%
Falck Global Assistance Spain S.L.	Spain	100%
Falck Sverige AB	Sweden	100%
Falck Hälsopartner AB	Sweden	100%
Alviva AB	Sweden	100%
Falck Healthcare AB	Sweden	100%
Falck Ambulans AB	Sweden	100%
Falck Räddningstjänst AB	Sweden	100%
Falck Global Assistance AB	Sweden	100%
Falck Global Assistance (Thailand) Ltd.[4]	Thailand	49%
Falck Global Assistance Ltd.[4]	Thailand	49%
Falck Holding B.V.	The Netherlands	100%
Falck Eurasia B.V.	The Netherlands	100%
Falck Sağlık AŞ	Turkey	100%
Falck Fire Services UK Limited	UK	100%
Luvtel S.A.	Uruguay	100%
UCM Uruguay S.A.	Uruguay	100%
Portovenus S.A.	Uruguay	16%
Falck USA, Inc.	USA	100%
Falck Mobile Health Corp.	USA	100%
Falck Northern California Corp.	USA	100%
Falck Northwest Corp.	USA	100%
Falck Rocky Mountain, Inc.	USA	100%
Falck HealthNet Inc.	USA	100%
Falck Southwest Corp.	USA	100%
Falck Health Institute	USA	-
Falck Global Assistance, LLC	USA	100%

1) Falck Pty. Ltd. has established a branch in Papua New Guinea. 2) Ownership of the shares in the company is still subject to approval from the Colombian Health Superintendency. However Falck has obtained control of the company. See note 4.1 Acquisitions for further details. 3) Falck Danmark A/S has established a branch in Serbia. 4) Falck has obtained control of the company based on shareholder agreements.

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Parent company financial statements

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Income statement

1 January - 31 December

DKK million	Note	2024	2023
Other operating income	1	5	5
Other external costs	2	(5)	(7)
Staff costs	3	(34)	(28)
Operating profit		**(34)**	**(30)**
Special items		-	(1)
Dividend from group companies		-	7
Financial income	4	49	846
Financial expenses	5	(217)	(98)
Profit before tax		**(202)**	**724**
Income taxes	6	26	17
Profit for the year	9	**(176)**	**741**

Statement of financial position

At 31 December

DKK million	Note	2024	2023
Assets			
Investments in subsidiaries	7	7,552	7,634
Receivables from Group companies		1,763	1,732
Deferred tax assets	8	2	1
Total non-current assets		**9,317**	**9,367**
Income tax receivable		38	23
Prepayments		-	7
Total current assets		**38**	**30**
Total assets		**9,355**	**9,397**
Equity and liabilities			
Share capital	9	136	136
Retained earnings		6,768	6,937
Total equity		**6,904**	**7,073**
Loans	10	2,425	2,298
Other payables		6	1
Total non-current liabilities		**2,431**	**2,299**
Trade payables		4	1
Other payables		16	24
Total current liabilities		**20**	**25**
Total liabilities		**2,451**	**2,324**
Total equity and liabilities		**9,355**	**9,397**

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Statement of changes in equity

1 January - 31 December

2024 DKK million	Share capital	Proposed dividend	Retained earnings	Total equity
Equity at 1 January 2024	**136**	**-**	**6,937**	**7,073**
Change in equity in 2024				
Profit/loss for the year	-	-	(176)	(176)
Value adjustment of repurchase obligation of treasury shares	-	-	7	7
Total changes in equity in 2024	**-**	**-**	**(169)**	**(169)**
Total equity at 31 December 2024	**136**	**-**	**6,768**	**6,904**

2023 DKK million	Share capital	Proposed dividend	Retained earnings	Total equity
Equity at 1 January 2023	**136**	**255**	**6,197**	**6,588**
Changes in equity in 2023				
Dividend paid	-	(254)	-	(254)
Dividend treasury shares	-	(1)	1	-
Profit/loss for the year	-	-	741	741
Sale of treasury shares	-	-	11	11
Repurchase obligation of treasury shares	-	-	(13)	(13)
Total changes in equity in 2023	**-**	**(255)**	**740**	**485**
Total equity at 31 December 2023	**136**	**-**	**6,937**	**7,073**

Note 1
Other operating income

DKK million	2024	2023
Management fee from Group companies	5	5
Total other operating income	**5**	**5**

Note 2
Fees to auditors

Please refer to *note 6.3* in the consolidated financial statements.

Note 3
Staff costs

DKK million	2024	2023
Wages, salaries and remuneration	(34)	(28)
Total staff costs	**(34)**	**(28)**
Remuneration to the Executive Committee	(15)	(15)
Reversal of incentive programme bonus prior year	1	3
Global incentive programme bonus	(10)	(11)
Remuneration to the Board of Directors	(5)	(5)
Other staff costs	(5)	-
FTEs	2	2

Comments
Remuneration to the Executive Committee includes both a fixed salary and variable remuneration. The variable remuneration is fixed on the basis of the Falck Group's performance. The members of the Executive Committee and the Board of Directors do not receive contributions to pension plans. Please *see note 2.3* in the consolidated financial statements.

Other staff costs comprise special payroll tax, travel, meetings, accrual adjustments and other costs which are not remuneration.

Note 4
Financial income

DKK million	2024	2023
Interest from Group companies	49	51
Reversal of impairment of investments in subsidiaries	-	795
Total financial income	**49**	**846**

Comments
Impairment of investments in subsidiaries was partly reversed in 2023, *see note 7.*

Note 5
Financial expenses

DKK million	2024	2023
Interest on loans	(133)	(95)
Interest to Group companies	(1)	-
Impairment of investments in subsidiaries	(82)	-
Other financial expenses	(1)	(3)
Total financial expenses	**(217)**	**(98)**

Comments
Investments in subsidiaries have been impaired, see note 7.

Note 6
Income taxes

DKK million	2024	2023
Current tax	24	16
Change in deferred tax for the year	1	(1)
Prior year taxes	1	2
Total tax	**26**	**17**
Explanation of total tax		
Total income taxes	26	17
Profit/loss before tax	**(202)**	**724**
Danish tax rate	22.0%	22.0%
Non-deductible costs and tax-exempt income	(9.6%)	(24.1%)
Other adjustments including adjustments relating to prior years	0.5%	0.3%
Effective tax rate	**12.9%**	**(2.4%)**

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Note 7
Investments in subsidiaries

DKK million	2024	2023
Cost at 1 January	7,829	7,479
Additions	-	350
Cost at 31 December	**7,829**	**7,829**
Value adjustments at 1 January	(195)	(990)
Reversal of impairment losses	-	795
Impairment on subsidiaries	(82)	-
Value adjustments at 31 December	**(277)**	**(195)**
Carrying amount at 31 December	**7,552**	**7,634**

Comments

Investments in subsidiaries represent 100% of the share capital of Falck Danmark A/S, Falck Global Assistance A/S and Falck Healthcare A/S.

Management has tested investments in subsidiaries for impairment by comparing the expected future income in the individual subsidiary with the carrying value for the individual subsidiary.

The impairment test for 2022 resulted in an impairment of investments in subsidiaries of DKK 551 million related to the investment in Falck Danmark A/S and of DKK 439 million related to the investment in Falck Healthcare A/S.

The impairment test for 2023 showed headroom for partly reversal of the impairments from 2022. The impairment related to the investment in Falck Danmark A/S was fully reversed and the impairment related to Falck Healthcare A/S was partly reversed.

The impairment test for 2024 shows negative headroom of DKK 277 million related to the investment in Falck Healthcare A/S. The decrease in headroom was mainly due to a decrease in expected future income, which arose from increased allocated global functions costs. This investment was already impaired by DKK 195 million, so an additional impairment of DKK 82 million has been made. The total impairment related to the investment in Falck Healthcare A/S amounts to DKK 277 million.

Note 8
Deferred tax

DKK million	2024	2023
Deferred tax assets at 1 January	1	2
Change in deferred tax	1	(1)
Deferred tax assets at 31 December	**2**	**1**
Breakdown of deferred tax		
Non-current liabilities and provisions	2	1
Deferred tax assets at 31 December	**2**	**1**

Note 9
Equity

Profit distribution

DKK million	2024	2023
Retained earnings	(176)	741
Profit for the year	**(176)**	**741**

Comments

The share capital is divided into 136,480,060 shares (136,480,060 shares) with a nominal value of DKK 1.00 each.

Note 10
Loans

DKK million	2024	2023
Non-current loans	2,425	2,298
Total loans	**2,425**	**2,298**

Note 11
Contingent liabilities, lease obligations and collateral security

Comments
Falck A/S has issued guarantees for subsidiaries regarding bank credit lines of DKK 150 million (DKK 0).

As in 2023, Falck A/S has issued performance guarantees regarding customer contracts in subsidiaries.

Falck A/S has no other guarantee commitments.

With respect to pending litigations and claims to which Falck is a party, it is Management's opinion that apart from items recognised in the statement of financial position or disclosed in the financial statements, the outcome of these lawsuits, disputes etc. will not have a material negative effect on Falck A/S' financial position.

Joint taxation
Falck A/S is included in national joint taxation with the Lundbeck Foundation (Lundbeckfond Invest A/S) as the administration company.

Pursuant to the Danish Corporation Tax Act, the Company is liable for income taxes etc. for the jointly taxed companies and, from and including 1 July 2012, also for any obligations to withhold tax at source on interest, royalties and dividends from the jointly taxed companies.

Note 12
Related parties

DKK million	2024	2023
Transactions with other Group companies were as follows:		
Dividend received	-	8
Paid dividend from 2022	-	(254)
Management fee received	5	5
Interest paid	(1)	-
Interest received	49	51
Received tax from subsidiaries	(6)	81
Received tax from Lundbeckfond Invest A/S	14	(51)

Following the Annual General Meeting of Falck A/S in 2023, the Executive Management members of Falck were offered the opportunity to purchase shares in Falck A/S at fair market value, based on a defined peer group multiple. Several Executive Management members purchased shares corresponding to 0.35% of the total share capital of Falck A/S. In this connection, Falck A/S sold 413,115 shares and at a pro rata basis, 68,480 shares were sold by Lundbeckfond Invest A/S, KIRKBI Invest A/S, and TryghedsGruppen s.m.b.a. to Executive Management members.

The agreed terms for holding the shares in Falck A/S are standard for investments of this nature, which include that Falck A/S holds a call option, which can be exercised in a leaver event, and that the Executive Management members hold a put option to sell the shares back to Falck A/S. Falck A/S's obligation to repurchase shares is included as a liability under other payables in the balance sheet.

Apart from the remuneration paid to the key management personnel, dividends paid to shareholders in 2023, and Executive Management members' purchase of shares in Falck A/S in 2023, Falck A/S had no transactions with the Executive Committee or Executive Management, Board of Directors, major shareholders or other related parties in 2024 and 2023.

Comments
For a description of related parties, please *see note 6.2* of the consolidated financial statements. Remuneration for the Board of Directors and the Executive Management is disclosed in note 2.3 of the consolidated financial statements. Related party transactions are made on arm's length basis.

Note 13
Events after the reporting date

No events have occurred after the reporting date affecting Falck A/S' financial position at 31 December 2024.

Note 14
Accounting policies
The financial statements for the Parent Company are presented in accordance with the Danish Financial Statement Act of large, reporting class C companies.

The Parent Company applies the same accounting policies for recognition and measurement as the Group, except from the following:

Other operating income
Other operating income includes management fees from Group companies, which is recognised concurrently with the supply of those services.

Dividend from Group companies
Distributions of retained earnings in subsidiaries are recognised as financial income in the income statement of the Parent Company in the year in which the dividend is declared. An impairment test is made if more than the comprehensive income of a subsidiary is distributed.

Investments in subsidiaries
Investments in subsidiaries are measured at cost in the Parent Company's financial statements. Cost includes the consideration at fair value plus direct acquisition costs.

If there is an indication of impairment need, an impairment test is performed as described in the accounting policies applying to the consolidated financial statements.

Where the carrying amount exceeds the recoverable amount, the investments are written down to this lower value.

Statement of cash flows
A separate statement of cash flows for the Parent Company has not been prepared. Reference is made to the consolidated statement of cash flows.

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Management's statement

The Board of Directors and the Executive Committee have today considered and approved the annual report of Falck A/S for 2024.

The consolidated financial statements have been prepared in accordance with IFRS Accounting Standards which have been adopted by the EU and additional requirements under the Danish Financial Statements Act.

The Parent Company's financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the Parent Company's financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2024, and of the results of the Group's and the Parent Company's operations, and the Group's cash flows for the financial period 1 January - 31 December 2024.

Furthermore, in our opinion, the Management's review includes a fair review of developments in the operations and financial position of the Group and the Parent Company, the financial results for the year and the Group's and the Parent Company's financial position, as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend that the annual report is approved at the Annual General Meeting.

Copenhagen, 3 February 2025

Executive Committee

Jacob Riis
President and CEO

Christian Baltzer
CFO

Board of Directors

Niels Smedegaard
Chair

Lene Skole
Deputy Chair

Ingrid Bojnes

Stefan Fyhn Gregersen
Employee representative

Christian Jesper Engvad Madsen
Employee representative

Dorthe Mikkelsen

Vagn Flink Møller Pedersen
Employee representative

Thomas Lau Schleicher

Peter Schütze

Independent Auditor's Report

To the shareholders of Falck A/S

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Falck A/S for the financial year 1 January to 31 December 2024 which comprise income statement, statement of financial position, statement of changes in equity and notes, including material accounting policy information for both the Group and the Parent Company, as well as statement of comprehensive income and statement of cash flows for the Group ("financial statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations,or has no realistic alternative but to do so.

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Independent Auditor's Report
(continued)

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 and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement 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, 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 Group's and the Parent 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 in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform 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 Consolidated Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 deficiencies in internal control that we identify during our audit.

Hellerup, 3 February 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

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