20250908073317

Årsredovisning för

Livio BidCo AB

559335-6875

Räkenskapsåret
2024-01-01 - 2024-12-31

Innehållsförteckning: **Sida**

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Resultaträkning	2
Balansräkning	3-4
Noter	5-7
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Fastställelseintyg

Undertecknad styrelseledamot i Livio BidCo AB intygar härmed dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkningen fastställts på årsstämma 2025-06- . Stämman beslutade också att godkänna styrelsens förslag till resultatdisposition.

Ort och datum

Anna-Carin Strandberg
Styrelseledamot

Assently: f7b7ca03c21757a3334d8ccea2994c4247a2e71355d9034b4c44ce5a84734dcec76a3ce2eaf0c90d7a91a2112b7301e11ebbd424ca36cd66be730f4d18ed15f0

ank=20250703-20250708804722

Årsredovisning för

Livio BidCo AB

559335-6875

Räkenskapsåret
2024-01-01 - 2024-12-31

Innehållsförteckning: **Sida**

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Fastställelseintyg

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Ort och datum 2025-06-30

Anna-Carin Strandberg
Styrelseledamot

Assently: f7b7ca03c21757a3334d8ccea2994c4247a2e71355d9034b4c44ce5a84734dcec76a3ce2eaf0c90d7a91a2112b7301e11ebbd424ca36cd66be730f4d18ed15f0

Förvaltningsberättelse

Styrelsen för Livio BidCo AB, 559335-6875, får härmed avge årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31.

Verksamheten

Allmänt om verksamheten

Företaget med säte i Stockholm registrerades år 2021 ochoch ägs tlil 100% av KKR Genesis Bidco, S.L.U B-16972945.

Bolaget grundades i syfte att förvärva Livio-koncernen, och förvärvet trädde i kraft under juli 2022. Liviogruppen är sedan 2023 en del av fertilitetskoncernen IVI RMA Global SL. och därmed en del av ett nätverk bestående av 190 fertilitetskliniker i 15 länder. Sammanslagningen ger stabilitet, ekonomisk trygghet och stora möjligheter för forskning och utveckling framöver.

I bolaget finns inga anställda och ingen verkställande direktör.

Väsentliga händelser under räkenskapsåret

Inga väsentliga händelser under året.

Utveckling av företagets verksamhet, resultat och ställning

	2024	*2023*	*Belopp i Euro* *2022*
Balansomslutning	99 198 570	97 542 408	97 987 898
Avkastning på eget kapital %	-28	-20	-6
Soliditet %	23	29	36

Förändringar i eget kapital

	2024-12-31	*2023-12-31*
Specifikation av bundet och fritt eget kapital:		
Aktiekapital	6 500	6 500
Totalt bundet eget kapital	6 500	6 500
Balanserat resultat	28 680 922	34 918 168
Årets resultat	-6 293 935	-6 237 246
Totalt fritt eget kapital	22 386 987	28 680 922
Totalt eget kapital	**22 393 487**	**28 687 422**

Resultatdisposition

	Belopp i Euro
Styrelsen föreslår att fritt eget kapital, Euro 22 386 987, disponeras enligt följande:	
	22 386 987
Summa	**22 386 987**

Vad beträffar resultat och ställning i övrigt, hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

Assently: f7b7ca03c21757a3334d8ccea2994c4247a2e71355d9034b4c44ce5a84734dcec76a3ce2eaf0c90d7a91a2112b7301e11ebbd424ca36cd66be730f4d18ed15f0

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Resultaträkning

Belopp i Euro	*Not*	*2024-01-01-2024-12-31*	*2023-01-01-2023-12-31*
Rörelseintäkter, lagerförändring m.m.			
Summa rörelseintäkter, lagerförändring m.m.		-	-
Rörelsekostnader			
Övriga externa kostnader		-	-100
Summa rörelsekostnader		-	-100
Rörelseresultat		-	-100
Finansiella poster			
Övriga ränteintäkter och liknande resultatposter	*3*	163	-
Räntekostnader och liknande resultatposter	*4*	-6 294 098	-5 799 128
Summa finansiella poster		-6 293 935	-5 799 128
Resultat efter finansiella poster		-6 293 935	-5 799 228
Bokslutsdispositioner			
Resultat före skatt		-6 293 935	-5 799 228
Skatter		-	-438 018
Årets resultat		**-6 293 935**	**-6 237 246**

Assently: f7b7ca03c21757a3334d8ccea2994c4247a2e71355d9034b4c44ce6a84734dcec76a3ce2eaf0c90d7a91a2112b7301e11ebbd424ca36cd66be730f4d18ed15f0

Balansräkning

Belopp i Euro	*Not*	*2024-12-31*	*2023-12-31*
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	*5*	97 537 603	97 537 603
Fordringar hos koncernföretag	*6*	1 660 277	-
Summa finansiella anläggningstillgångar		99 197 880	97 537 603
Summa anläggningstillgångar		99 197 880	97 537 603
Omsättningstillgångar			
Kassa och bank			
Kassa och bank		690	4 805
Summa kassa och bank		690	4 805
Summa omsättningstillgångar		690	4 805
SUMMA TILLGÅNGAR		99 198 570	97 542 408

Assently: f7b7ca03c21757a3334d8ccea2994c4247a2e71355d9034b4c44ce5a84734dcec76a3ce2eaf0c90d7a91a2112b7301e11ebbd424ca36cd66be730f4d18ed15f0

Balansräkning

Belopp i Euro	*Not*	*2024-12-31*	*2023-12-31*
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		6 500	6 500
Summa bundet eget kapital		6 500	6 500
Fritt eget kapital			
Balanserat resultat		28 680 922	34 918 168
Årets resultat		-6 293 935	-6 237 246
Summa fritt eget kapital		22 386 987	28 680 922
Summa eget kapital		22 393 487	28 687 422
Långfristiga skulder			
Skulder till koncernföretag	7	61 518 651	61 518 651
Summa långfristiga skulder		61 518 651	61 518 651
Kortfristiga skulder			
Skulder till koncernföretag		15 286 432	7 336 335
Summa kortfristiga skulder		15 286 432	7 336 335
SUMMA EGET KAPITAL OCH SKULDER		99 198 570	97 542 408

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Assently: f7b7ca03c21757a3334d8ccea2994c4247a2e71355d9034b4c44ce5a84734dcec76a3ce2eaf0c90d7a91a2112b7301e11ebbd424ca36cd66be730f4d18ed15f0

Noter

Belopp i Euro om inget annat anges.

Not 1 Redovisningsprinciper

Allmänna redovisningsprinciper

Årsredovisningen har upprättats i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Värderingsprinciper m m

Tillgångar, avsättningar och skulder har värderats utifrån anskaffningsvärden om inget annat anges nedan.

Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag med ägarintresse i

Andelar i dotterföretag, intresseföretag, gemensamt styrda företag och företag det finns ägarintresse i redovisas till anskaffningsvärde minskat med ackumulerade nedskrivningar. I anskaffningsvärdet ingår förutom inköpspriset även utgifter som är direkt hänförliga till förvärvet. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de lämnas. Utdelning från dotterföretag redovisas som intäkt.

Skatt

Skatt på årets resultat i resultaträkningen består av aktuell skatt och uppskjuten skatt. Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats. Uppskjuten skatt är inkomstskatt för skattepliktigt resultat avseende framtida räkenskapsår till följd av tidigare transaktioner eller händelser.
Uppskjuten skatteskuld redovisas för alla skattepliktiga temporära skillnader, dock inte för temporära skillnader som härrör från första redovisningen av goodwill. Uppskjuten skattefordran redovisas för avdragsgilla temporära skillnader och för möjligheten att i framtiden använda skattemässiga underskottsavdrag. Värderingen baseras på hur det redovisade värdet för motsvarande tillgång eller skuld förväntas återvinnas respektive regleras. Beloppen baseras på de skattesatser och skatteregler som är beslutade före balansdagen och har inte nuvärdeberäknats.
Uppskjutna skattefordringar har värderats tillhögst det belopp som sannolikt kommer återvinnas baserat på innevarande och framtida skattepliktiga resultat. Värderingen omprövas varje balansdag.

Definition av nyckeltal

Balansomslutning:
Totala tillgångar.

Avkastning på eget kapital:
Resultat efter finansiella poster / Justerat eget kapital.

Soliditet:
(Totalt eget kapital + (100 % - aktuell bolagsskattesats) * obeskattade reserver) / Totala tillgångar.

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Not 2 Personal

Bolaget har ej haft några anställda under verksamhetsåret. Ersättningar till styrelsen har ej utgått.

Not 3 Övriga ränteintäkter och liknande resultatposter

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Ränteintäkter, övriga	163	-
Summa	**163**	**-**

Not 4 Räntekostnader och liknande resultatposter

	2024-01-01-2024-12-31	*2023-01-01-2023-12-31*
Räntekostnader, koncernföretag	-6 292 384	-5 775 277
Valutakursförluster	-1 714	-23 851
Summa	**-6 294 098**	**-5 799 128**

Not 5 Andelar i koncernföretag

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	97 537 603	97 537 603
Redovisat värde vid årets slut	**97 537 603**	**97 537 603**

Specifikation av moderföretagets innehav av aktier och andelar i koncernföretag

Ägarandelen av kapitalet avses, vilket även överensstämmer med andelen av rösterna för totalt antal aktier.

Dotterföretag / Org nr / Säte	*Antal andelar*	*i %*	*Redovisat värde*
Livio AB, 556589-3319, Stockholm	7 862	100	97 537 603

Not 6 Fordringar hos koncernföretag

	2024-12-31	*2023-12-31*
Ackumulerade anskaffningsvärden:		
-Vid årets början	-	-
-Tillkommande fordringar	1 660 277	-
Redovisat värde vid årets slut	**1 660 277**	**-**

Not 7 Skulder till koncernföretag

	2024-12-31	*2023-12-31*
Belopp varmed skuldposten förväntas betalas efter mer än fem år efter balansdagen	-76 805 083	-68 854 986

Kortfristiga skulder till koncernföretag omklassade till långfristiga.

Assently: f7b7ca03c21757a3334d8ccea2994c4247a2e71355d9034b4c44ce5a84734dcec76a3ce2eaf0c90d7a91a2112b7301e11ebbd424ca36cd66be730f4d18ed15f0

Not 8 Koncernuppgifter

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning.

Bolaget är integrerat i en större grupp av hälsovårdsföretag vars majoritetspartner är KKR Inception Topco, S.a.r.l. (2021 2493 350) upprättar koncernbokslut. Inception Topco S.a.r.l. har sitt säte i Luxemburg, rue Edward Steichen, n*2, 2540.

Assently: f7b7ca03c21757a3334d8ccea2994c4247a2e71355d9034b4c44ce5a84734dcec76a3ce2eaf0c90d7a91a2112b7301e11ebbd424ca36cd66be730f4d18ed15f0

Underskrifter

Stockholm 2025-

Anna-Carin Strandberg
VD, Styrelseordförande

Francisco Jimenez Sirvent
Styrelseledamot

Vår revisionsberättelse har lämnats 2025-
Deloitte AB

Petter Engdahl
Auktoriserad revisor

ank=20250703-20250708047726

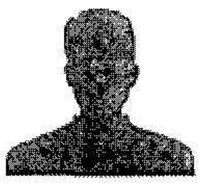
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Följande handlingar har undertecknats den 30 juni 2025

Årsredovisning Bidco 2024 - v3 (Final version).pdf
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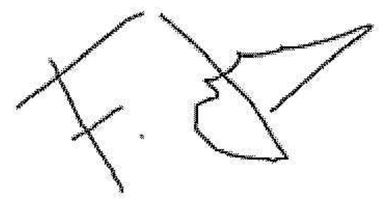
Underskrifter

2025-06-30 18:29:55 (CET)



Fransisco Jimenez Sirvent

Undertecknat med Touch



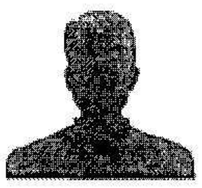
2025-06-30 16:55:28 (CET)



Eva Anna-Carin Strandberg

Undertecknat med e-legitimation (BankID)

2025-06-30 21:36:34 (CET)



Petter Engdahl

Undertecknat med e-legitimation (BankID)

assently

Undertecknandet intygas av Assently

Årsredovisning Bidco 2024

Verifiera äktheten och integriteten av detta undertecknade dokument genom att skanna QR-koden till vänster.
Du kan också göra det genom att besöka https://app.assently.com/case/verify
SHA-512:
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5f0

Om detta kvitto

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Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Livio Bidco AB
organisationsnummer 559335-6875

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Livio Bidco AB för räkenskapsåret 2024-01-01 - 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Livio Bidco 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.

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 Livio Bidco 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.

Övriga upplysningar

Revisionen av årsredovisningen för föregående räkenskapsår har utförts av en annan revisor som lämnat en revisionsberättelse daterad 28 juni 2024 med omodifierade uttalanden i Rapport om årsredovisningen.

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.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande

Penneo dokumentnyckel: KV0HB-32OYW-PTQ5G-0E099-J7258-MXPFI

transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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 Livio Bidco AB för räkenskapsåret 2024-01-01 - 2024-12-31 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.

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 Livio Bidco 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. 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.

Livio Bidco AB
organisationsnummer 559335-6875

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.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm, datum enligt efterföljande digital signatur

Deloitte AB

Petter Engdahl
Auktoriserad revisor

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PETTER ENGDAHL
Auktoriserad Revisor
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Inception Topco, S.à r.l.

Consolidated Financial Statements
for the year ended December 31, 2024,
Consolidated Management Report, and report
of the *reviseur d'entreprises agréé*.

Rue Edward Steichen, 2
L- 2540 Luxembourg
R.C.S. Luxembourg: B268239

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Inception Topco, S.à r.l.
and subsidiaries

Consolidated management report for the period ended December 31, 2024

The Board of Managers of Inception TopCo S.à r.l. (the "Company", together with its subsidiaries the "Group") hereby presents this Management Report on the business evolution, the Group's situation, its immediate prospects, and significant events occurring after the end of the financial year.

a) Evolution and situation

Building on multiple corporate transactions in prior years, the Group has strategically focused on expanding its presence in key geographic markets. As of December 31, 2024, the Group operates across Europe and North America, providing assisted reproductive technology services, genetic testing through its subsidiaries, and medical supplies.

The key financial highlights as of December 31, 2024, are as follows:

- The Group's consolidated statement of financial position shows assets totalling EUR 4,502,755 thousand and a negative working capital of EUR 87,318 thousand.

- The Group's net turnover amounted to EUR 901,174 thousand mainly due to increased demand for fertility services and new acquisitions of Boston IVF and Trio Fertility.

- The Group's consolidated statement of profit or loss shows an operating profit of EUR 79,590 thousand.

- The net result for the year, after taxes, amounted to consolidated losses of EUR 22,608 thousand.

- The Group's average workforce in 2024 was 4,416 people. There have been no significant events during the year in relation to issues concerning the Group's personnel and compliance with rules on equality and non-discrimination and disability.

b) EBITDA

The Group defines EBITDA as the sum of operating profit for the period, impairment and result from disposal of fixed assets, depreciation, imputed subsidies for non-financial fixed assets, and other items in the "Other results" section of the consolidated statement of profit and loss.

EBITDA is used by the Group as an objective and comparable measure of performance to assess our ability to pay and generate cash. The EBITDA derived from the consolidated financial statements, according to the above definition, is as follows:

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	Thousands of euros
Operating profit	**79,590**
Impairment and result from disposal of fixed assets	1,199
Depreciation of fixed assets	79,105
Result from loss of control of consolidated entities	1,090
Other results	2,887
EBITDA	**163,871**

However, it should be noted that, for analytical purposes, in 2024 the Group considers it relevant to take into consideration that the above EBITDA includes 58,890 thousand euros of non-recurring expenses from which 21,636 thousand euros are derived from the refinancing process described in Note 15. Therefore, the Group considers that the recurring EBITDA on a like-for-like basis would be 222,761 thousand euros.

c) Risk management and internal controls

The Group is exposed to a range of risks that could potentially impact its financial position, operational performance, and regulatory compliance. The Board of Managers, together with senior management, continuously monitors and manages these risks through established governance frameworks and internal control systems designed to mitigate their potential adverse effects.

Among the main risks and uncertainties currently facing the Group, the following are particularly significant:

Regulatory and Legal Risks:

Within the European Union, the legal environment governing assisted reproductive treatments remains favorable to the Group's Spanish operations, benefiting from Spain's comparatively permissive regulatory framework. However, in other jurisdictions where the Group has recently expanded, legal frameworks are either limited or underdeveloped. There is active movement in these markets towards the regulation of assisted reproduction activities, requiring the Group to maintain vigilant monitoring of regulatory developments to ensure compliance and to anticipate potential impacts on its operations.

Financial Risks:

The Group incurs financial exposure related to foreign exchange fluctuations due to its investments and operations in subsidiaries denominated in various currencies. Additionally, the evolving macroeconomic environment poses uncertainty regarding interest rate trends, which could affect the Group's borrowing costs and overall financial results.

The Group's financial risk management policies are designed to monitor and control these exposures within defined risk appetite levels, using appropriate hedging and other risk mitigation strategies as necessary.

d) Significant events and transactions

During the fiscal year 2024, the Group undertook several strategic initiatives to enhance its market position and financial structure. Notably, the Group successfully completed the acquisitions of the Helios Healthcare USA, Inc., Eugin Canada, Inc. and RMA Orange County Management, LLC. subgroups, thereby significantly expanding its presence in the North American fertility services market.

In addition, the Group executed a refinancing of its syndicated debt facility. This refinancing transaction resulted in a reduction of the applicable margin by 1%, along with an extension of the debt maturities. Importantly, these changes were accomplished without any breaches of financial covenants, thereby reinforcing the Group's liquidity and financial flexibility.

These significant transactions contribute to the Group's strategic growth objectives and provide a solid foundation for future operational and financial performance.

e) Capital expenditure and investments

During the fiscal year 2024, the Group prioritized capital investments aimed at strengthening its operational capabilities and supporting its strategic expansion. Capital expenditures primarily focused on upgrading clinical laboratories, enhancing information technology infrastructure, and improving facility conditions across key sites.

These investments, totalling EUR 29.9 million, are aligned with the Group's objective to maintain high-quality service delivery, ensure compliance with evolving regulatory standards, and foster innovation within the assisted reproductive technology and related healthcare services sectors.

The Group continues to evaluate future investment opportunities that will drive long-term value creation and support sustainable growth.

f) Research and development

Research and development activities during 2024 were primarily conducted within the Group's clinical facilities. These efforts focus on advancing assisted reproductive technologies through clinical studies, the publication of scientific articles, and active participation in international conferences and forums. This ongoing commitment to R&D supports the Group's objective of maintaining a leadership position in innovation and delivering cutting-edge solutions to improve patient outcomes.

g) Personnel and environmental issues

Considering the scope of the Group's operations, the Board of Managers confirms that there are no material environmental liabilities, provisions, or contingencies that could materially affect the Group's equity, financial position, or results. Additionally, throughout the reporting period, the Group maintained stable personnel management, fully complying with applicable regulations regarding equality, non-discrimination, and disability.

h) Going concern assessment and expected evolution of the Group

Since its inception, the Group has reported consolidated net losses, primarily due to the impact of its leveraged acquisition strategy and substantial non-recurring expenses incurred both in 2024 and 2023. These include legal and advisory costs related to multiple acquisitions, integration and restructuring efforts, and significant financial expenses arising from syndicated borrowings, refinancing transactions, and contingent consideration arrangements (earn-outs). The total amount of non-recurring expenses considered by the Group amounted to approximately EUR 58,890 thousand in 2024 and EUR 145,601 thousand in 2023. The losses also reflect the impact of the amortization of assets recognized as part of the purchase price allocations (PPAs) of the business combinations completed during the early years.

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In addition, as of 31 December 2024, the Group presents a negative working capital position amounting to EUR 87,318 thousand (positive working capital position amounting to EUR 26,310 thousand in 2023). This change is mainly attributable to the reclassification of certain earn-out liabilities as current financial obligations in accordance with IFRS. Moreover, the Group's business model features a structurally short cash conversion cycle, with services typically paid in advance or upon delivery. This results in relevant working capital generation and supports stable recurring cash inflows across most subsidiaries.

Although the Group continues to record consolidated accounting losses, the Board of Managers emphasizes that a significant portion of these losses stem from non-operating or one-off items, mainly related to the refinancing process and recent acquisitions. Many of the Group's clinics and operating entities remain profitable on a standalone basis and generate positive EBITDA and operating cash flows before financing costs.

In addition, the Board of Managers has prepared cash flow projections for a period of at least twelve months from the date of approval of this consolidated financial statements. These projections reflect (i) the expected normalization of transaction-related costs, (ii) the realization of operational synergies from recent acquisitions, and (iii) cost efficiency improvements across corporate functions and shared services.

In assessing the Group's ability to continue as a going concern, the Board of Managers has also considered the following mitigating factors:

- No significant principal repayments are scheduled under the Group's syndicated debt within the twelve-month going concern assessment period.

- No evidence of material reduction in the Group's liquidity position or breaches of financial covenants related to the syndicated debt as of the approval of these consolidated financial statements.

- Access to revolving credit facilities, which provide additional liquidity headroom if required. As of 31 December 2024, the Group had access to an undrawn revolving credit facility of up to EUR 239 million, demonstrating its ability to self-finance operations if needed.

  In addition to this facility, certain subsidiaries maintain bilateral credit lines not linked to the syndicated debt, as disclosed in Note 15. Considering both the syndicated revolving credit facility and the additional credit lines amounting to EUR 306,973 thousand as of 31 December 2024. Of these, EUR 52,215 thousand had been drawn from the bilateral facilities maintained by subsidiaries in 2024.

- Successful refinancing process of the syndicated debt, which resulted in improved financial terms for this debt. In February 2025, the Group amended its senior syndicated financing agreement, reducing also the applicable margin by 100 basis points on the euro tranche and 75 basis points on the U.S. dollar tranche. This repricing is expected to significantly reduce finance costs in 2025.

- Despite consolidated net losses, the Group has been able to generate positive operating cash flows during 2024, amounting to EUR 62,141 thousand, particularly in core geographies. These positive cash flows have contributed to funding local operations and reducing the Group's reliance on external financing.

The Board of Managers has at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

i) Outlook and future developments

The Group is currently in a phase of integration and restructuring following recent acquisitions, including the incorporation of IVI RMA and GeneraLife businesses, as well as significant expansions in the United States. Looking ahead to 2025, the Group anticipates further strategic acquisitions and continued geographic expansion. These initiatives are expected to generate substantial synergies and economies of scale, thereby enhancing overall profitability and solidifying the Group's position as a leading global platform in fertility services.

j) Use of financial instruments

During the fiscal year 2024, the Group utilized derivative financial instruments as part of its risk management strategy, primarily to hedge exposure to interest rate fluctuations. Financial risk management is centralized within the Group's corporate and financial departments, which implement robust policies and controls to monitor and mitigate risks related to credit, liquidity, market conditions, and foreign exchange. These measures are designed to preserve financial stability and support the Group's operational and strategic objectives.

The principal financial risks affecting the Group are described in Note 15(f) of the accompanying consolidated financial statements.

k) Other relevant information

No treasury stock transactions were conducted by the Group during the fiscal year 2024. The Group maintained a solid liquidity position throughout the period, supported by available cash reserves and committed financing facilities, ensuring the capacity to meet its operational and financial obligations.

l) Subsequent events

After the reporting date and up to the date of authorisation for issue of the consolidated management report, the following significant events have occurred:

i. Syndicated debt repricing and potential increase in principal amount

On February 12, 2025, the Group executed an amendment of its senior syndicated financing agreement with certain lenders. Among other changes, the amendment resulted in improving financial terms, including a reduction in the applicable margin: i) the tranche denominated in euros was reduced by 100 basis points, and ii) the tranche denominated in US dollars by 75 basis points. This contractual amendment is expected to lead to a significant reduction in the Group's consolidated finance costs during the 2025 financial year.

ii. Refinancing of bilateral bank loans

On March 28, 2025, one of the Group's subsidiaries formalised a new external financing agreement amounting to EUR 80 million. The proceeds from of this loan was used to repay existing bilateral bank debt loans held by certain Group affiliates, effectively consolidating the Group's financial obligations under a single facility. This refinancing is expected to result in more favourable financial conditions and enhance the Group's overall cost of debt and financial flexibility.

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iii. Agreement to acquire ART Fertility and its subsidiaries

In the second quarter of 2025, the Group entered into a binding agreement to acquire 100% of the shares in ART Fertility and its subsidiaries. As the Group is investing with a co-investor, the Group's shareholding in ART Facility will be 64% post-completion of the transaction. The transaction, subject to certain conditions precedent, is expected to significantly expand the Group's footprint in the Middle East region.

These events occurred after the reporting period and therefore are not reflected in the 2024 consolidated financial statements. However, they do not affect the going concern assessment and demonstrate the Group's continued access to funding and shareholder support.

There have been no other financially significant events subsequent to the consolidated statement of financial position date.

Consolidated financial statements for
the period ended December 31, 2024

INCEPTION TOPCO, S.à r.l. and subsidiaries

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 AND AS AT 31 DECEMBER 2023

(Thousands of euros)

	Notes	At December 31, 2024	At December 31, 2023 (*)
NON-CURRENT ASSETS:			
Goodwill	6	3,157,626	3,029,968
Other intangible assets	7	580,215	560,607
Property, plant and equipment	8	284,337	248,901
Right-of-use assets	9	121,004	78,519
Investments in related parties	19(b)	686	200
Other financial assets	10(c)	37,881	33,972
Deferred tax assets	16	99,600	93,459
Total non-current Assets		**4,281,349**	**4,045,626**
CURRENT ASSETS:			
Inventories	11	31,412	30,647
Trade and other receivables	10(a)	99,839	62,208
Current tax assets	16	9,191	9,363
Investments in related parties	19	849	157
Other financial assets	10(c)	4,436	4,825
Short-term accruals		11,020	7,612
Cash and cash equivalents	12	64,659	136,410
Total current Assets		**221,406**	**251,222**
TOTAL ASSETS		**4,502,755**	**4,296,848**
EQUITY:			
Share capital		208,900	207,900
Share premium		1,772,278	1,723,793
Reserves		(241,418)	(92,646)
Retained earnings		(147)	(42)
Profit/(loss) for the year		(26,274)	(127,898)
Other equity contributions		5,000	4,000
Interim dividend		-	(104)
Translation differences		(16,292)	(13,308)
Hedging reserve	15(d)	(10,807)	(8,560)
Grants		112	112
Equity attributable to owners of the parent company		**1,691,352**	**1,693,247**
Non-controlling interests		931,341	900,408
Total equity	13	**2,622,693**	**2,593,655**
NON-CURRENT LIABILITIES:			
Long-term provisions	14	18,002	28,838
Financial debt	15	1,265,837	1,207,127
Liabilities to related parties	19(b)	120	-
Lease liabilities	9 and 15(b)	120,040	77,973
Deferred tax liabilities		167,339	164,343
Total non-current liabilities		**1,571,338**	**1,478,281**
CURRENT LIABILITIES:			
Short-term provisions	14	927	3,539
Financial debt	15	85,264	58,744
Liabilities to related parties	19(b)	868	41
Lease liabilities	9 and 15(b)	28,920	19,251
Contract liabilities	17	66,277	44,822
Trade and other payables	10(a)	46,180	36,923
Current tax liabilities	16	16,245	13,298
Employee benefits obligations		44,406	30,307
Other current liabilities		19,637	17,987
Total current liabilities		**308,724**	**224,912**
TOTAL EQUITY AND LIABILITIES		**4,502,755**	**4,296,848**

Notes to the consolidated financial statements are an integral part of theses consolidated financial statements.
(*) The comparative information has been restated as a result of prior period error as discussed in note 3.

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Standard/ Amendment	Title	Effective Date	Expected Impact on the Group
IAS 21 (Amendments)	Lack of Exchangeability	1 January 2025	The Group is assessing potential implications; no material impact expected.
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027	Significant changes expected in consolidated statement of profit or loss structure and line items; Group is evaluating implementation impact.
IFRS 9 and IFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2025	Expected to have no material impact on the Group's consolidated financial statements.
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets Between an Investor and its Associate or Joint Venture	Indefinitely deferred (pending European Union endorsement)	No expected impact as the Group currently has no such transactions.
Annual Improvements to IFRS Accounting Standards – Volume 11 (2023)	Annual improvements to various IFRS standards	1 January 2025	No material impact expected; Group is monitoring relevant changes.

The Group does not intend to early adopt any of the above standards or amendments.

Based on a preliminary assessment, the Managers do not expect that the adoption of these new and revised standards will have a material impact on the Group's consolidated financial statements in future periods, except from IFRS 18. This standard is expected to result in relevant changes to the presentation of the consolidated statement of profit or loss, including the introduction of new mandatory subtotals, additional disclosure requirements related to management-defined performance measures, and enhanced disaggregation principles. The Group is currently assessing the extent of these changes and will implement the necessary adjustments prior to the standard's effective date.

3. Basis of preparation and significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently throughout the periods presented, unless otherwise stated.

3.1. Basis of presentation

The consolidated financial statements of the Inception Group have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (hereinafter, "IFRS") effective as of December 31, 2024. These consolidated financial statements give a true and fair view of the consolidated equity and financial position of the Group as of December 31, 2024, and of its consolidated results of operations, changes in consolidated equity, and consolidated cash flows for the year then ended.

The consolidated financial statements have been prepared under the historical cost convention, except for those financial assets and liabilities (including derivative instruments) that are measured at fair value in accordance with the relevant IFRS Accounting Standards.

The consolidated financial statements, including the accompanying notes, are presented in thousands of euros ("EUR" or "€"), which is both the functional and presentation currency of the Parent Company. Unless otherwise stated, all amounts have been rounded to the nearest thousand euros, which may result in

immaterial rounding differences. A dash ("-") is used to indicate that no data has been reported for a given line item in the relevant financial year or period, or that the rounded amount is zero.

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires Group Management to exercise judgment in applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, as well as areas where assumptions and estimates are significant to the consolidated financial statements, are described in detail in this Note.

As the accounting principles and measurement criteria applied in the preparation of the Group's consolidated financial statements for the year ended December 31, 2024 differ from those used by the individual entities included in the consolidation scope (which apply local GAAP), the necessary adjustments and reclassifications have been made during the consolidation process in order to align such principles and criteria with those required under IFRS as adopted by the European Union.

In order to ensure consistency in the presentation of the various items comprising the consolidated financial statements, the measurement and accounting policies applied by the Parent Company have been uniformly applied across all entities within the consolidation perimeter.

3.2. Basis of consolidation

a) Subsidiary companies

Subsidiaries are entities over which the Parent Company exercises control and therefore has the power to govern their financial and operating policies. Control is achieved when the Parent Company i) has power over the investee, ii) is exposed, or has rights, to variable returns from its involvement with the investee, and iii) has the ability to use its power to affect those returns.

The Parent Company reassesses whether it controls an investee if facts and circumstances indicate changes in one or more of these elements of control. When the Parent Company holds less than a majority of voting rights, it assesses whether those rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally.

Subsidiaries are consolidated by aggregating all their assets, liabilities, income, expenses, and cash flows, after eliminating intra-group transactions and balances. The results of subsidiaries acquired during the year are included in the consolidated financial statements from the effective acquisition date. When the Group loses control of a subsidiary, the gain or loss on disposal recognized in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and any retained interest and (ii) the previous carrying amount of the subsidiary's net assets (including goodwill) and any non-controlling interests. Amounts previously recognized in other comprehensive income in respect of that subsidiary are reclassified to profit or loss or to another component of equity, in accordance with applicable accounting standards.

In business combinations, the excess of the consideration transferred plus the amount assigned to non-controlling interests over the net assets acquired and liabilities assumed is recognized as goodwill. Conversely, any deficit, after assessing the consideration paid, the value assigned to non-controlling interests, and the identification and valuation of net acquired assets, is recognized in profit or loss.

Intercompany transactions, balances and unrealized gains on transactions between Group entities are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an

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impairment of the asset transferred. The accounting policies of subsidiaries are changed where necessary to ensure consistency with the policies applied by the Group.

Non-controlling interests are presented separately from the equity attributable to the owners of the Parent Company. At the acquisition date, such interests are measured either at fair value or at the proportionate share of the acquiree's identifiable net assets, on a transaction-by-transaction basis. Subsequently, they are adjusted for their share of profit or loss and other changes in equity. Comprehensive income is attributed to both owners of the Parent Company and non-controlling interests, even if this results in a debit balance for the latter.

Changes in the Parent Company's ownership interest in subsidiaries after control is obtained, including partial disposals that do not result in loss of control, are accounted for as equity transactions. Any difference between the consideration received or paid and the adjustment to non-controlling interests is recognized directly in equity.

In certain cases, the Group controls subsidiaries without owning the majority of voting rights due to contractual arrangements or other factors, and these entities are consolidated in accordance with IFRS 10. Although the Parent Company does not hold the majority of shares in certain subsidiaries, these subsidiaries have been included in these consolidated financial statements using the full consolidation method. This is because the Group exercises control over them in the sense that it directs the financial and operating policies of these subsidiaries with the aim of obtaining economic benefits from their activities.

A detailed list of subsidiaries, including ownership percentages and principal activities, is included below:

Breakdown of subsidiaries

Subsidiary name	Country	Ownership (%)(1)		Activity description
		2024	2023	
Inception Midco 1, S.à r.l.	Luxembourg	100.00%	100.00%	Holding company
Inception Midco 2, S.à r.l.	Luxembourg	100.00%	100.00%	Holding company
Inception Midco 3, S.à r.l.	Luxembourg	100.00%	100.00%	Holding company
Inception Holdco, S.à r.l.	Luxembourg	100.00%	100.00%	Holding company
Inception Finco, S.à r.l. (2)	Luxembourg	100.00%	100.00%	Holding company
KKR Inception Bidco, S.L.U. (2)	Luxembourg	100.00%	100.00%	Holding company
IVI RMA Global, S.L.U. (2)	Spain	100.00%	100.00%	Holding company
Biomedical Supply, S.L.	Spain	95.00%	95.00%	Medical supplies distribution
Equipo IVI, S.L.U. (2)	Spain	100.00%	100.00%	Holding company
IVI Alicante, S.L.	Spain	90.00%	90.00%	IVF Clinics and assisted reproduction services
IVI Almería, S.L.	Spain	99.00%	99.00%	IVF Clinics and assisted reproduction services
IVI Barcelona, S.L.	Spain	82.50%	82.50%	IVF Clinics and assisted reproduction services
IVI Las Palmas, S.L.	Spain	87.50%	87.50%	IVF Clinics and assisted reproduction services
IVI Málaga, S.L.	Spain	99.00%	99.00%	IVF Clinics and assisted reproduction services
IVI Bilbao, S.L.	Spain	85.50%	85.50%	IVF Clinics and assisted reproduction services
IVI Pamplona, S.L.U.	Spain	100.00%	100.00%	IVF Clinics and assisted reproduction services
IVI Zaragoza, S.L.	Spain	87.00%	87.00%	IVF Clinics and assisted reproduction services
IVI Valencia, S.L.	Spain	80.50%	80.50%	IVF Clinics and assisted reproduction services
Espes 4Fertility, S.L	Spain	50.03%	50.03%	Research and development
IVI Madrid, S.L.	Spain	86.00%	86.00%	IVF Clinics and assisted reproduction services
Minifiv, S.L.U.	Spain	100.00%	100.00%	IVF Clinics and assisted reproduction services
Fertoolity, S.L.U.	Spain	98.48%	98.48%	Research and development
IVI Vigo, S.L.U.	Spain	89.00%	89.00%	IVF Clinics and assisted reproduction services
IVI Murcia, S.L.	Spain	88.47%	88.47%	IVF Clinics and assisted reproduction services
IVI Illes Balears, S.L.U.	Spain	100.00%	100.00%	IVF Clinics and assisted reproduction services
IVI Ibiza, S.L.	Spain	85.00%	85.00%	IVF Clinics and assisted reproduction services
IVI Burgos, S.L.	Spain	89.95%	89.95%	IVF Clinics and assisted reproduction services
Juno Genetics España, S.L.	Spain	94.50%	94.50%	Genetic testing services
Sonda Devices, S.L.	Spain	60.00%	60.00%	Research and development
IVF Spin-off 1, S.L.U.	Spain	100.00%	100.00%	IVF Clinics and assisted reproduction services
Juno Genetics US, Inc.	United States	96.50%	96.50%	Genetic testing services
Biomedical Supply US, Inc.	United States	100.00%	100.00%	Medical supplies distribution
IVI America, LLC	United States	100.00%	100.00%	Holding company
RMAPHL Management, LLC	United States	90.00%	95.00%	IVF Clinics and assisted reproduction services
Reproductive Medicine Associates of Philadelphia, LLC	United States	90.00%	95.00%	IVF Clinics and assisted reproduction services
RMA Philadelphia Surgical Center, LLC	United States	90.00%	95.00%	IVF Clinics and assisted reproduction services
RMANJ Management Buyout, Inc.	United States	100.00%	100.00%	IVF Clinics and assisted reproduction services

Subsidiary name	Country	Ownership (%)(1)		Activity description
		2024	2023	
RMANJ Management, LLC	United States	85.00%	85.00%	IVF Clinics and assisted reproduction services
RMA of New Jersey, LLC	United States	85.00%	85.00%	IVF Clinics and assisted reproduction services
Liberty Corner Surgical Center, LLC	United States	70.00%	70.00%	IVF Clinics and assisted reproduction services
Reproductive Medicine Associates of Lehigh Valley, P.C.	United States	70.00%	70.00%	IVF Clinics and assisted reproduction services
RMA of New Jersey Complementary Care, LLC	United States	49.00%	49.00%	IVF Clinics and assisted reproduction services
RMAFL Management, LLC	United States	100.00%	90.00%	IVF Clinics and assisted reproduction services
Reproductive Medicine Associates of Florida, LLC	United States	100.00%	90.00%	IVF Clinics and assisted reproduction services
RMASoCal Management, LLC	United States	100.00%	100.00%	IVF Clinics and assisted reproduction services
Reproductive Medicine Associates of Southern California, P.C.	United States	100.00%	100.00%	IVF Clinics and assisted reproduction services
RMA Northern California Management, LLC	United States	70.00%	70.00%	IVF Clinics and assisted reproduction services
Reproductive Medicine Associates of Northern California, PC	United States	70.00%	70.00%	IVF Clinics and assisted reproduction services
Liberty Corner Surgical Center at Marlton, LLC	United States	80.00%	70.00%	IVF Clinics and assisted reproduction services
RMASD Management, LLC	United States	90.00%	90.00%	IVF Clinics and assisted reproduction services
Reproductive Medicine Associates of San Diego, LLC	United States	90.00%	90.00%	IVF Clinics and assisted reproduction services
RMAHOU Management, LLC	United States	66.00%	66.00%	IVF Clinics and assisted reproduction services
Reproductive Medicine Associates of Houston, PLLC	United States	66.00%	66.00%	IVF Clinics and assisted reproduction services
RMA Seattle Management, LLC	United States	60.00%	60.00%	IVF Clinics and assisted reproduction services
Sound Fertility Care, PLLC (RMA Seattle)	United States	60.00%	60.00%	IVF Clinics and assisted reproduction services
RMA Colorado Management, LLC	United States	66.75%	66.75%	IVF Clinics and assisted reproduction services
Conceptions Reproductive Associates, Inc.	United States	66.75%	66.75%	IVF Clinics and assisted reproduction services
Genesis Property Management, LLC	United States	100.00%	100.00%	Property management company
Helios Healthcare USA, Inc. (2)	United States	100.00%	-	Holding company
Boston IVF Ventures, LLC (2)	United States	84.32%	-	Holding company
BIVF Management Services, LLC (2)	United States	100.00%	-	IVF Clinics and assisted reproduction services
Delaware Institute for Reproductive Medicine, LLC (2)	United States	60.00%	-	IVF Clinics and assisted reproduction services
ORM-BIV Holdings, LLC (2)	United States	60.00%	-	IVF Clinics and assisted reproduction services
Ohio Reproductive Medicine, LLC (2)	United States	100.00%	-	IVF Clinics and assisted reproduction services
Reproductive Care Center Holdings, LLC (2)	United States	60.00%	-	IVF Clinics and assisted reproduction services
Reproductive Care Center, LLC (2)	United States	100.00%	-	IVF Clinics and assisted reproduction services
Boston IVF, LLC (2)	United States	84.32%	-	IVF Clinics and assisted reproduction services
Boston IVF Fertility Services at The Women's Hospital, LLC (2)	United States	50.00%	-	IVF Clinics and assisted reproduction services
Boston IVF - CRMI Holding, LLC (2)	United States	100.00%	-	IVF Clinics and assisted reproduction services
MPD Medical, LLC (2)	United States	100.00%	-	IVF Clinics and assisted reproduction services
Boston Urology Associates, LLC (2)	United States	55.00%	-	IVF Clinics and assisted reproduction services
Albany IVF Fertility and Gynecology, LLC (2)	United States	84.32%	-	IVF Clinics and assisted reproduction services
Wilmington FertilityCenter, PLLC (2)	United States	84.32%	-	IVF Clinics and assisted reproduction services
RMA Orange County Management, LLC (2)	United States	87.22%	-	Holding company
Global Premier Fertility RHW Lab, LLC (2)	United States	100.00%	-	IVF Clinics and assisted reproduction services
Global Premier Fertility RHW Clinic, LLC (2)	United States	100.00%	-	IVF Clinics and assisted reproduction services
RHWC Surgery Center, LLC (2)	United States	100.00%	-	IVF Clinics and assisted reproduction services

Subsidiary name	Country	Ownership (%)(1)		Activity description
		2024	2023	
Global Premier Fertility – Orange County, LLC (2)	United States	100.00%	-	IVF Clinics and assisted reproduction services
Global Premier Fertility – Los Angeles, LLC (2)	United States	100.00%	-	IVF Clinics and assisted reproduction services
Global Premier Fertility – Orange County, PC, d/b/a RISE Fertility (2)	United States	100.00%	-	IVF Clinics and assisted reproduction services
Global Premier Fertility – Laguna Hills, PC (2)	United States	100.00%	-	IVF Clinics and assisted reproduction services
Global Premier Fertility – Los Angeles, PC, d/b/a HALO Fertility (2)	United States	100.00%	-	IVF Clinics and assisted reproduction services
Eugin Canadá, Inc. (2)	Canada	100.00%	-	Holding company
Trio Fertility Partnership, Inc. (2)	Canada	60.00%	-	IVF Clinics and assisted reproduction services
Trio Fertility Wholesale, Inc. (2)	Canada	100.00%	-	IVF Clinics and assisted reproduction services
Toronto Wellness Pharmacy, Inc. (2)	Canada	49.00%	-	IVF Clinics and assisted reproduction services
Trio Kitchener Waterloo Partnership, Inc. (2)	Canada	60.00%	-	IVF Clinics and assisted reproduction services
Trio Fertility, Inc. (2)	Canada	100.00%	-	IVF Clinics and assisted reproduction services
Instituto Valenciano de Infertilidade – Clínica de Reprodução Assistida, LDA	Portugal	95.50%	95.50%	IVF Clinics and assisted reproduction services
Instituto Valenciano de Infertilidade Porto – Clínica de Reprodução Assistida, LDA	Portugal	93.00%	93.00%	IVF Clinics and assisted reproduction services
IVI Salvador Medicina Reproductiva, S.A.	Brazil	90.00%	90.00%	IVF Clinics and assisted reproduction services
IVI Santiago de Chile, S.A.	Chile	81.00%	81.00%	IVF Clinics and assisted reproduction services
IVI Panamá, S.A.	Panama	85.00%	85.00%	IVF Clinics and assisted reproduction services
Create Health Holding Limited	United Kingdom	96.61%	95.89%	Holding company
Create Health Limited	United Kingdom	100.00%	100.00%	IVF Clinics and assisted reproduction services
Vitanova ApS	Denmark	100.00%	100.00%	IVF Clinics and assisted reproduction services
IVI UK, Ltd.	United Kingdom	100.00%	100.00%	IVF Clinics and assisted reproduction services
IVI London Wimpole, Ltd.	United Kingdom	100.00%	100.00%	IVF Clinics and assisted reproduction services
Juno Genetics, Ltd.	United Kingdom	94.50%	94.50%	Genetic testing services
IVI Italia, S.R.L.	Italy	80.97%	80.97%	IVF Clinics and assisted reproduction services
IVI Roma, S.R.L.	Italy	98.00%	98.00%	IVF Clinics and assisted reproduction services
IVI Milano, S.R.L.	Italy	100.00%	100.00%	IVF Clinics and assisted reproduction services
IVI Bari, S.R.L.	Italy	100.00%	100.00%	IVF Clinics and assisted reproduction services
Juno Genetics Italia, S.R.L.	Italy	100.00%	100.00%	Genetic testing services
KKR Génesis Bidco, S.L.U. (2)	Spain	100.00%	100.00%	Holding company
GeneraLife Clinics, S.L.U. (2)	Spain	100.00%	100.00%	Holding company
Ginefiv, S.L.U.	Spain	100.00%	100.00%	IVF Clinics and assisted reproduction services
Clínicas Ginemed, S.L.U.	Spain	100.00%	100.00%	IVF Clinics and assisted reproduction services
Instituto de Reproducción Asturiana, S.L.	Spain	75.00%	75.00%	IVF Clinics and assisted reproduction services
Ferticare, SE	Czech Republic	78.90%	77.90%	IVF Clinics and assisted reproduction services
Znamed, S.R.O.	Czech Republic	100.00%	77.90%	IVF Clinics and assisted reproduction services
IVIRMA Italia, S.r.l. (Genera Health Care)	Italy	100.00%	100.00%	IVF Clinics and assisted reproduction services
Teconobios Procreazione, S.r.l.	Italy	80.00%	80.00%	IVF Clinics and assisted reproduction services
Medicaservice, S.r.l.	Italy	80.00%	80.00%	IVF Clinics and assisted reproduction services
Livet, S.r.l.	Italy	100.00%	100.00%	IVF Clinics and assisted reproduction services
Clinica Valle del Giulia Casa di Cura, S.r.l.	Italy	100.00%	100.00%	IVF Clinics and assisted reproduction services
Generalife Veneto, S.r.l.	Italy	100.00%	100.00%	IVF Clinics and assisted reproduction services

Subsidiary name	Country	Ownership (%)(1)		Activity description
		2024	2023	
Genera Umbria, S.r.l.	Italy	50.00%	100.00%	IVF Clinics and assisted reproduction services
B-Woman, S.r.l.	Italy	80.00%	80.00%	IVF Clinics and assisted reproduction services
Crentro Procreazione Assistita Demetra, S.r.l.	Italy	100.00%	100.00%	IVF Clinics and assisted reproduction services
Demetra Centro Grossetano per la Cura dell'infertilità	Italy	100.00%	100.00%	IVF Clinics and assisted reproduction services
Generalife Milano, S.r.l.	Italy	100.00%	100.00%	IVF Clinics and assisted reproduction services
Generalife Cagliari, S.r.l.	Italy	100.00%	100.00%	IVF Clinics and assisted reproduction services
GHC Policlinico, S.r.l.	Italy	100.00%	100.00%	IVF Clinics and assisted reproduction services
Genera Napoli, S.r.l.	Italy	69.00%	69.00%	IVF Clinics and assisted reproduction services
Linné IVF AB	Sweden	100.00%	100.00%	IVF Clinics and assisted reproduction services
Carl von Linnékliniken Aktiebolag CvL AB	Sweden	100.00%	100.00%	IVF Clinics and assisted reproduction services
Carl von Linnékliniken Handelsbolag CvL HB	Sweden	100.00%	100.00%	IVF Clinics and assisted reproduction services
Livio Bidco AB	Sweden	100.00%	100.00%	Holding company
Livio AB	Sweden	100.00%	100.00%	IVF Clinics and assisted reproduction services
Livio Research AB	Sweden	100.00%	100.00%	IVF Clinics and assisted reproduction services
Livio Falun AB	Sweden	100.00%	100.00%	IVF Clinics and assisted reproduction services
Livio Malmö AB	Sweden	100.00%	100.00%	IVF Clinics and assisted reproduction services
Barnmorskemottagningen CuraÖresund AB	Sweden	100.00%	100.00%	IVF Clinics and assisted reproduction services
Livio Göteborg AB	Sweden	100.00%	100.00%	IVF Clinics and assisted reproduction services
Livio Gärdet AB	Sweden	100.00%	100.00%	IVF Clinics and assisted reproduction services
IVF-Kliniken Cura AB	Sweden	100.00%	100.00%	IVF Clinics and assisted reproduction services
IVF-gruppen vid Sophiahemmet	Sweden	100.00%	100.00%	IVF Clinics and assisted reproduction services
Livio Egg & Sperm Bank AB	Sweden	100.00%	91.00%	IVF Clinics and assisted reproduction services
Livio Sperm Bank Aps	Denmark	100.00%	91.00%	IVF Clinics and assisted reproduction services
Livio IVF-Klinikken Oslo AS	Norway	100.00%	100.00%	IVF Clinics and assisted reproduction services
Livio Oslo NOK	Norway	100.00%	100.00%	IVF Clinics and assisted reproduction services
IVF Holding ehf	Iceland	64.00%	64.00%	IVF Clinics and assisted reproduction services
Livio Reykjavik	Iceland	100.00%	100.00%	IVF Clinics and assisted reproduction services
Valwealth Management, S.L.U. (2)	Spain	100.00%	100.00%	Property management company

Note: Based on the provisions of the syndicated financing agreement entered into by the Group, any subsidiary representing more than 5% of the Group's consolidated EBITDA (hereinafter, material subsidiary), as well as any holding company of such subsidiaries, shall, if required by the syndicated lenders (see Note 15), become a guarantor under the financing arrangements.

(1) Corresponds to the direct ownership interest held by each holding company in the respective investee companies.

(2) Equity interests in subsidiaries pledged as collateral in favor of financial institutions to secure certain obligations of the Group (see Note 15).

b) Associate companies

Associate companies are entities over which the Group has significant influence but does not have control or joint control. Significant influence is generally presumed when the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method, following initial recognition at cost.

Investments in associates are recognized using the equity method from the date significant influence is obtained until the date it ceases. If, at acquisition, all or part of the investment meets the criteria to be classified as non-current assets or disposal groups held for sale, it is measured at fair value less costs to sell.

The initial carrying amount of investments in associates includes acquisition cost, directly attributable acquisition expenses, and any contingent consideration dependent on future events or conditions.

The Group's share of the profits or losses of associates from the acquisition date is recognized as an increase or decrease in the investment's carrying amount, with a corresponding credit or debit to the "Share of profit or loss of associates accounted for using the equity method" line in the consolidated statement of profit or loss (or consolidated statement of comprehensive income). Similarly, the Group's share of other comprehensive income of associates is recognized as an adjustment to the investment's carrying amount, with a corresponding amount recorded in other comprehensive income.

Dividends received from associates reduce the carrying amount of the investment. The Group's share of profits or losses includes impairment losses recognized by associates and reflects adjustments arising from acquisition accounting.

The Group's share of profits or losses and equity changes in associates is based on ownership interest at the reporting date, without considering the potential exercise or conversion of any potential voting rights. However, potential voting rights and derivative financial instruments that effectively provide access to economic benefits related to the associate are considered when assessing significant influence.

The Group's share of associates' profits or losses accounts for the impact of cumulative preference shares classified within equity, including dividends agreed or otherwise.

Losses attributable to the Group in associates are limited to the carrying amount of the investment, except where the Group has legal or constructive obligations or has made payments on behalf of the associate. For impairment purposes, the net investment includes the carrying amount plus any other items that, in substance, form part of the investment. Losses exceeding the carrying amount are applied against other components of the investment in reverse order of liquidation priority. Subsequent profits related to associates for which losses were previously limited are recognized only to the extent they reverse those losses.

Unrealized profits and losses on transactions between the Group and associates are eliminated to the extent of the Group's interest in the associate, except for unrealized losses that indicate impairment of the transferred asset. Gains and losses arising from transactions involving assets that constitute a business are fully recognized.

No associate companies were incorporated into the Group in 2024 and 2023, as the entities in which the Group holds minority interests were deemed immaterial both for consolidation purposes and in the context of the consolidated financial statements.

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c) *Harmonization of accounting policies*

The consolidated financial statements for the year ended December 31, 2024, and 2023, have been prepared using the accounting policies, recognition, and measurement criteria applied by the Parent Company consistently across all entities within the consolidation perimeter. All subsidiaries and controlled entities included in the consolidation close their individual financial statements on December 31 each year, aligning their reporting periods with that of the Parent Company.

Each entity prepares its financial statements in accordance with the accounting standards applicable in its jurisdiction. Where the accounting policies and measurement bases differ from those applied by the Group for the preparation of the consolidated financial statements, adjustments have been made to align those individual financial statements with the Group's uniform accounting policies, ensuring the consolidated financial statements are presented on a consistent and comparable basis.

d) Intercompany eliminations

All intercompany transactions, balances, income, and expenses between Group entities are eliminated in full on consolidation. This includes unrealized gains and losses arising from intragroup transactions, which are eliminated unless the transaction provides evidence of an impairment of the transferred asset.

The elimination of intercompany results includes dividends, interest income and expense, capital gains or losses, and other transactions recognized in profit or loss, as well as intercompany balances in the consolidated statement of financial position.

Where applicable, the tax effects of eliminated transactions are also adjusted in accordance with IAS 12 - Income Taxes.

e) Foreign currency translation of foreign operations

The consolidated financial statements are presented in thousands of euros, which is the Parent Company's functional and presentation currency.

For subsidiaries and associates whose functional currency differs from the euro, the financial statements are translated into the presentation currency in accordance with IAS 21 - The Effects of Changes in Foreign Exchange Rates, using the closing rate method, as follows:

- Assets and liabilities are translated into the presentation currency at the exchange rate prevailing at the reporting date.

- Income and expenses are translated at the average exchange rate for the period, unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates.

- Equity components (including share capital and retained earnings) are translated at the historical exchange rates. Accumulated results and reserves generated during the year may be translated using the average exchange rate for the corresponding period.

Exchange differences arising from the translation of financial statements of foreign operations are recognized in other comprehensive income and accumulated in a separate component of equity under "Translation differences."

Upon disposal, liquidation, or loss of control, joint control or significant influence over a foreign operation, the cumulative amount of translation differences recognized in equity in respect of that operation is reclassified to profit or loss as part of the gain or loss on the transaction.

By contrast, foreign exchange gains and losses arising from monetary balances (such as trade receivables and payables or intercompany financing arrangements) between Group entities that are expected to be settled in the near term are recognized directly in the consolidated statement of profit or loss, as they do not form part of the Group's net investment in the foreign operation.

3.3. Basis of accounting

The presentation in the consolidated statement of financial position differentiates between current and non-current assets and liabilities. Assets and liabilities are classified as current when they are expected to be realized, consumed, or settled within twelve months after the reporting period or within the Group's normal operating cycle, or when they are held for sale. All other items are classified as non-current.

Several consolidated statements of financial position and consolidated statements of profit or loss items have been combined in the interests of clarity. These items are stated and explained separately in the notes to the Consolidated Financial Statements. The consolidated statement of profit or loss is presented using the function of expense method. Additional information on the nature of the expenses is disclosed in the notes to the consolidated financial statements.

a) Going concern

Since its inception, the Group has reported consolidated net losses, primarily due to the impact of its leveraged acquisition strategy and substantial non-recurring expenses incurred both in 2024 and 2023. These include legal and advisory costs related to multiple acquisitions, integration and restructuring efforts, and significant financial expenses arising from syndicated borrowings, refinancing transactions, and contingent consideration arrangements (earn-outs) (see Notes 5 and 15). The total amount of non-recurring expenses considered by the Group amounted to approximately EUR 58,890 thousand in 2024 and EUR 145,601 thousand in 2023. The losses also reflect the impact of the amortization of assets recognized as part of the purchase price allocations (PPAs) of the business combinations completed during the early years.

In addition, as of 31 December 2024, the Group presents a negative working capital position amounting to EUR 87,318 thousand (positive working capital position amounting to EUR 26,310 thousand in 2023). This change is mainly attributable to the reclassification of certain earn-out liabilities as current financial obligations in accordance with IFRS. Moreover, the Group's business model features a structurally short cash conversion cycle, with services typically paid in advance or upon delivery. This results in relevant working capital generation and supports stable recurring cash inflows across most subsidiaries (see Note 10(a)).

In addition, the Board of Managers has prepared cash flow projections for a period of at least twelve months from the date of approval of these consolidated financial statements. These projections reflect (i) the expected normalization of transaction-related costs, (ii) the realization of operational synergies from recent acquisitions, and (iii) cost efficiency improvements across corporate functions and shared services.

In assessing the Group's ability to continue as a going concern, the Board of Managers has also considered the following mitigating factors:

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- No significant principal repayments are scheduled under the Group's syndicated debt within the twelve-month going concern assessment period (see Note 15).

- No evidence of material reduction in the Group's liquidity position or breaches of financial covenants related to the syndicated debt as of the approval of these consolidated financial statements (see Note 15).

- Access to revolving credit facilities (see Note 15), which provide additional liquidity headroom if required. As of 31 December 2024, the Group had access to an undrawn revolving credit facility of up to EUR 239 million (see Note 15), demonstrating its ability to self-finance operations if needed.

  In addition to this facility, certain subsidiaries maintain bilateral credit lines not linked to the syndicated debt, as disclosed in Note 15. Considering both the syndicated revolving credit facility and the additional credit lines amounting to EUR 306,973 thousand as of 31 December 2024 (EUR 196,500 thousand in 2023). Of these, EUR 52,215 thousand had been drawn from the bilateral facilities maintained by subsidiaries in 2024 (EUR 28,231 thousand in 2023).

- Successful refinancing process of the syndicated debt (see Note 15), which resulted in improved financial terms for this debt. In February 2025, the Group amended its senior syndicated financing agreement, reducing also the applicable margin by 100 basis points on the euro tranche and 75 basis points on the U.S. dollar tranche. This repricing is expected to significantly reduce finance costs in 2025 (see Note 20).

- Despite consolidated net losses, the Group has been able to generate positive operating cash flows during 2024, amounting to EUR 62,141 thousand, particularly in core geographies. These positive cash flows have contributed to funding local operations and reducing the Group's reliance on external financing.

The Board of Managers has at the time of approving the financial statements, a reasonable expectation that the Group have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these consolidated financial statements.

b) Business combinations

Business combinations are accounted for using the acquisition method in accordance with IFRS 3. The acquirer recognises the identifiable assets acquired, the liabilities assumed and any non-controlling interest in the acquiree at their acquisition-date fair values. The consideration transferred in a business combination includes i) the fair value of the assets transferred, ii) liabilities incurred or assumed, and iii) equity instruments issued by the Group, as well as the fair value of any contingent consideration arrangement and any previously held equity interest in the acquiree.

Non-controlling interests are measured, on a transaction-by-transaction basis, either at fair value or at the proportionate share of the acquiree's identifiable net assets. Any difference between the consideration transferred (including any previously held equity interest and the recognised amount of non-controlling interests) and the fair value of the net assets acquired is recognised as goodwill. If the total of the consideration transferred, the non-controlling interests and the fair value of any previously held equity interest is less than the fair value of the net assets acquired, the resulting gain is recognised in profit or loss as a bargain purchase.

Transaction costs incurred in connection with the business combination, such as legal and advisory fees, are expensed as incurred and not included in the consideration transferred. Deferred consideration is

recognised at its present value at the acquisition date, using the Group's incremental borrowing rate. Subsequent changes in the fair value of contingent consideration classified as a financial liability are recognised in profit or loss. If the contingent consideration is classified as equity, it is not remeasured subsequent to initial recognition.

In cases where the business combination is achieved in stages, the previously held equity interest is remeasured to its fair value at the acquisition date, with any resulting gain or loss recognised in profit or loss. Any amounts previously recognised in other comprehensive income in relation to the acquiree are also reclassified to profit or loss, where appropriate, on the same basis as would be required if the interest were disposed of.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, provisional amounts are recognised for the items for which the accounting is incomplete. These provisional amounts may be adjusted during the measurement period, which shall not exceed one year from the acquisition date. Any such adjustments are recognised retrospectively as if the accounting had been completed at the acquisition date.

Subsequent changes in the fair value of contingent consideration are recognised in consolidated statement of profit or loss, unless such consideration is classified as equity, in which case changes in its fair value are not recognised.

If, after control has been obtained, transactions involving the purchase or sale of interests in a subsidiary occur without loss of control, the effects of such transactions are recognised directly in equity. The amount of goodwill recognised in consolidation is not modified as a result of these transactions.

Although combinations under common control are outside the scope of IFRS 3, the Group applies the acquisition method for such transactions, using fair values at the combination date, in order to ensure consistency and comparability with other acquisitions.

c) Goodwill

Positive differences between the acquisition cost of ownership interests in consolidated companies and their corresponding underlying carrying amount at the time of acquisition or at the date of initial consolidation, provided that the acquisition did not occur subsequent to the acquisition of control, are accounted for in accordance with IFRS 3 as follows:

- If attributable to specific equity accounts of the acquirees, by adjusting the carrying amount of assets to their fair value when the market value exceeds the carrying amounts recognized in their consolidated statements of financial position, applying accounting policies consistent with those of the Group.

- If attributable to non-contingent liabilities, by recognizing them in the consolidated statement of financial position when an outflow of economic benefits is probable, and their fair value can be reliably measured.

- If allocable to specific intangible assets, by recognizing such assets separately in the consolidated statement of financial position, provided their fair value at the acquisition date can be reliably measured.

The residual amount of such differences is recognized as goodwill in accordance with IFRS 3.

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Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions in accordance with IFRS 10. Additional investments or reductions in holdings after the acquisition of control do not affect goodwill. Upon loss of control over a subsidiary, the Group derecognizes the assets, liabilities, and non-controlling interests, including goodwill, recognizing the fair value of any consideration received and any retained interest. The resulting gain or loss is recognized in profit or loss for the reporting period.

The acquired assets and liabilities are initially measured on a provisional basis at the acquisition date and subsequently adjusted within a measurement period not exceeding one year from the acquisition date, as permitted by IFRS 3. Until the fair values are finalized, differences between the acquisition cost and the carrying amounts are recognized provisionally as goodwill.

Goodwill is considered an asset of the acquired entity and, in cases where the subsidiary's functional currency differs from the presentation currency of the consolidated financial statements, goodwill is measured in the subsidiary's functional currency and translated to the presentation currency at the exchange rate prevailing at the reporting date, in accordance with IAS 21.

Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired and is carried at cost less accumulated impairment losses. Gains and losses on the disposals of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purpose. If the recoverable amount of the cash-generating unit to which goodwill has been allocated is less than its carrying amount, an impairment loss is recognized in profit or loss. Impairment losses recognized for goodwill are not reversed in subsequent periods.

d) Intangible assets

As a general rule, intangible assets are initially recognized at cost or production cost. Subsequently, they are valued at cost less accumulated amortization and, if applicable, impairment losses. These assets are amortized over their useful lives. Useful lives are reviewed annually and adjusted if expectations have changed.

	Estimated useful life (years)
IVI & RMA trademarks (Brands)	Undefined
Other trademarks (Brands)	15
Intellectual property	7
Technology property	4
Customer relationship	33
Computer applications	3 – 4
Research and development expenses	5

(i) Brands, licenses, and customer contracts

Separately acquired brands and licenses are initially recorded at historical cost. Brands, licenses, and customer contracts acquired in a business combination are recognized at their fair value on the acquisition date. While most of these intangible assets have a finite useful life and are subsequently recorded at cost less accumulated amortization and impairment losses, certain brands are considered to have indefinite useful life and are therefore not amortized but tested annually for impairment in accordance with IAS 36. Those brands are "IVI" and "RMA" brands that were both valued in the 2023 transaction and annually tested for impairment (see Notes 5 and 7). As of 31 December 2024, and 2023, the Board of Managers did not identify any sign of impairment while performing the annual impairment tests.

The valuation of the trademarks was performed by employing the Relief from Royalty method, which reflects the potential income stream a trademark can command in the open market, offering the trademark owner exclusive rights that others would need to pay for. It is based on the premise that a trademark's value is linked to its ability to generate future revenue.

This account records amounts paid for the acquisition of property or the right to use different manifestations thereof, or for expenses incurred in the registration developed by the Group. Industrial property is amortized on a straight-line basis over its estimated useful life, which is fifteen years.

(ii) Computer applications

This includes computer applications acquired by the Group as tools for managing and administering its activities, which are accounted for at cost or production cost. Costs for maintaining computer applications are recognized in the consolidated statement of profit or loss for the year in which they are incurred.

Costs associated with the maintenance of computer programs are recognized as an expense when incurred. Development costs directly attributable to the design and testing of identifiable and unique software programs controlled by the Group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software program so that it can be available for use.
- Management intends to complete the program for use or sale.
- There is capacity to use or sell the software program.
- It can be demonstrated how the program will generate probable future economic benefits.
- Technical, financial, or other resources are available to complete the development and to use or sell the software program.
- Expenditure attributable to the program during its development can be reliably measured.

Directly attributable costs capitalized as part of the software program include personnel expenses and a proportionate share of indirect costs.

Capitalized development costs are recognized as intangible assets and are amortized from the time the asset is ready for use.

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The Group has capitalized certain costs incurred in connection with the development of a proprietary patient and electronic record management system (internal use software). Capitalized software development costs include expenditures related to developing and/or obtaining computer software for internal use when both the preliminary project stage is completed, and it is probable that the software will be used as intended. Capitalized software costs include only (i) external direct costs of materials and services utilized in developing or obtaining computer software, and (ii) compensation and related benefits for employees who are directly associated with the software project. Capitalized software costs are included as "Intangible assets" on the consolidated statement of financial position and are amortized on a straight-line basis, when placed into service, over the estimated useful lives of the software, which range between three and four years.

(iii) Research and development expenses

Research and development expenses that do not meet the criteria in (ii) above are recognized as expenses when incurred. Development costs previously recognized as expenses are not recognized as assets in subsequent periods. These assets are amortized on a straight-line basis over their useful lives (up to a maximum period of five years).

If there are doubts about the technical success or economic profitability of the project, then the amounts recognized in the asset are directly charged to the profit and loss account for the year.

e) Property, plant and equipment

Property, plant, and equipment are accounted for at historical cost less accumulated depreciation. Historical cost includes directly attributable expenses related to the acquisition of the assets. It may also include transfers from equity of gains or losses on cash flow hedges of foreign currency acquisitions of property, plant, and equipment.

Subsequent costs are included in the carrying amount of the asset or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. Costs of major overhauls are provisioned over the period until the next major overhaul (dry dock), while recurring maintenance expenses (other than major overhauls) are charged to the consolidated statement of profit or loss during the period in which they are incurred.

Properties in the course of construction for production, supply or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the group's accounting policy. Depreciation of these assets, determined on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is calculated using the straight-line method to allocate its cost or revalued amount, net of its residual value, over its estimated useful life or, for improvements in leased properties and certain leased machinery and equipment, over the shorter lease term as follows:

	Estimated useful life (years)
Buildings	15 – 50
Installations and machinery	2 – 10
Other fixtures, fittings, and furniture	5 – 15
Information processing equipment	3 – 7
Other property, plant and equipment	4 – 15

The Group carries out its business activity primarily in leased buildings. Adaptation costs incurred on these leased properties mainly consist of renovation works and investments in fixed installations that are permanently attached to the leased premises. These costs are capitalized as property, plant, and equipment and depreciated on a straight-line basis over their estimated useful life or the term of the lease contract, whichever is shorter, starting from the commencement of operations at each location. Such assets are classified according to their nature within the "Property, plant and equipment" section of the consolidated statement of financial position.

The residual value and useful life of assets are reviewed and adjusted, if necessary, at each consolidated statement of financial position date. If the carrying amount of an asset exceeds its estimated recoverable amount, the carrying amount is immediately reduced to its recoverable amount (see Note 3.3(f)).

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Gains or losses on disposal are determined by comparing the proceeds from disposal with the carrying amount and are recognized in the consolidated statement of profit or loss. When revalued assets are sold, it is the Group's policy to transfer any amounts included in reserves related to those assets to retained earnings.

f) Impairment of property, plant and equipment and intangible assets

At the date of each consolidated statement of financial position, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated to determine the extent of any impairment loss.

Where the asset does not generate cash flows independently, the recoverable amount of the cash-generating unit (CGU) to which the asset belongs is estimated. Intangible assets with an indefinite useful life are subject to impairment testing at least annually.

The recoverable amount is defined as the higher of the asset's fair value less costs to sell and its value in use. In estimating value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the specific risks of the asset.

If the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, an impairment loss is recognized immediately in the consolidated statement of profit or loss. When an impairment loss arises from a previously revalued asset, the loss is recognized as a decrease to the revaluation reserve to the extent available.

At each reporting date, previously recognized impairment losses are assessed for potential reversal. If there is an indication that the impairment loss has decreased or no longer exists, the recoverable amount

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is reassessed and the carrying amount increased, but not beyond the amount that would have been determined had no impairment loss been recognized in prior periods. Reversals of impairment losses are recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is recorded in the revaluation reserve.

g) Leases – The Group as lessee

The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. For theses leases, the Group establishes a threshold amount of EUR 5,000, below which no lease liability or right-of-use assets are recognized. Lease payments for these leases are recognized as an operating expense on a straight-line basis over the term of the lease unless another systematic basis better represents the pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and, commencement date, and is determined based on a series of inputs including: the risk-free rate derived from government bond rate; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

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

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable.
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date.
- The amount expected to be payable by the lessee under residual value guarantees.
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options.
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification

During 2024, the Group updated its incremental borrowing rate (IBR) applied for discounting lease liabilities to better reflect the characteristics of the lease contracts, applying jurisdiction-specific IBRs ranging between 3% and 7% (in 2023, the Group applied the interest rate of its syndicated debt as a proxy for the IBR, which averaged approximately between 7% and 9%). The revised methodology, applied during 2024, uses a combination of 10-year bond yields for each relevant jurisdiction plus a credit spread derived from comparable companies. This change better aligns with IFRS requirements and reflects current market conditions.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under IAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories. As of December 31, 2024, and 2023, no dismantling obligations or provisions have been recognized in the consolidated statement of financial position.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the "Property, Plant and Equipment" policy (see Note 3.3(f)).

Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "Other operating expenses" in the consolidated statement of profit or loss for the year ended 31 December 2024 (see Note 18(c)).

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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h) Cash and cash equivalents

In the consolidated statement of financial position, cash and bank balances comprise cash (i.e. cash on hand and demand deposits) and cash equivalents. Cash equivalents are short-term (generally with original maturity of three months or less), highly liquid investments that are readily convertible to a known amount of cash and which are subject to an insignificant risk of changes in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather for investment or other purposes.

Bank balances for which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in Note 12. If the contractual restrictions to use the cash extend beyond 12 months after the end of the reporting period, the related amounts are classified as non-current in the statement of financial position.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts which are repayable on demand and form an integral part of the Group's cash management. Such overdrafts are presented as short-term borrowings in the statement of financial position. As of 31 December 2024, and 2023, the Group had no outstanding bank overdrafts.

Term deposits are classified as cash equivalents if they mature within three months from the date of acquisition and are redeemable on demand with a 24-hour notice without loss of interest. Refer to Note 12 for further details.

i) Financial instruments and other financial assets

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

(i) Classification

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

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

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

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

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election / designation at initial recognition of a financial asset:

- The Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met (see (iii) below).
- The Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (iv) below)

1. Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

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Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit impaired financial assets, the Group recognises interest income by applying the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired.

Interest income is recognised in consolidated statement of profit or loss and is included in the "finance income - interest income" line item.

2. *Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI (see (1) to (3) above) are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition (see (3) above)

- Debt instruments that do not meet the amortised cost criteria or the FVTOCI criteria (see (1) and (2) above) are classified as at FVTPL. In addition, debt instruments that meet either the amortised cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called 'accounting mismatch') that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

- Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

(ii) Measurement and recognition and derecognition

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount of guaranteed debt that has been drawn down as at the reporting date, together with any additional guaranteed amounts expected to be drawn down by the borrower in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

For a financial guarantee contract, as the Group is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Group expects to receive from the holder, the debtor or any other party.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received, and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in an equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Debt instruments

The subsequent valuation of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three valuation categories in which the Group classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows, where those cashflows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

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- Fair Value through Other Comprehensive Income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses), and impairment expenses are presented as separate line item in the statement of profit or loss.

- Fair Value through Profit or Loss (FVTPL): Debt instruments that do not meet the criteria for classification at amortized cost or FVOCI are measured at fair value through profit or loss. This category also includes financial assets that the Group designates at initial recognition to be measured at FVTPL to reduce accounting mismatches. Changes in fair value are recognized immediately in the consolidated statement of profit or loss within other gains/(losses).

The Group does not have debt instruments classified as fair value through other comprehensive income.

Debt instruments at amortized cost are assets held for contractual cash flow collection where those cash flows represent solely payments of principal and interest and are valued at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gains or losses arising on derecognition are recognized directly in profit or loss. Impairment losses are presented as a separate line item in the consolidated statement of profit or loss.

Debt instruments at fair value through profit or loss are assets that do not meet the criteria to be at amortized cost or fair value through other comprehensive income.

A gain or loss on a debt investment subsequently recognized at fair value through profit or loss is recognized in profit or loss and presented net within other gains/losses in the period in which it arises.

Classification as trade receivables

Trade receivables represent amounts owed by customers for goods sold or services rendered in the ordinary course of business. These balances are typically settled within 30 days and therefore classified as current assets. Trade receivables are initially recognized at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognized at fair value. The Group maintains trade receivables with the objective of collecting contractual cash flows, and thus they are subsequently measured at amortized cost using the effective interest method.

(iii) Valuation techniques and assumptions used to measure fair value

The fair values of financial assets and financial liabilities are determined as follows:

- Fair values of financial assets or liabilities with standard terms and conditions traded on active liquid markets are determined by reference to their quoted market price.

- The fair values of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted valuation models on the basis of discounted cash flows using the prices of observable market transactions.

Financial instruments measured subsequent to their initial recognition at fair value are categorised into levels 1 to 3, based on the extent to which the fair value is observable.

- Level 1: measurements derived from (unadjusted) quoted prices in active markets for identical assets or liabilities to which the entity has access at the measurement date.

  The most reliable evidence of fair value is the quoted price in an active market, used unadjusted to measure the fair value whenever available.

- Level 2: measurements derived from "inputs" other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

- Level 3: valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

At the end of 2024 and 2023, the Group does not hold financial assets or liabilities that are measured at fair value on a recurring basis. For financial instruments not measured at fair value but for which fair value information is required, management has assessed that the carrying amounts approximate their fair values. Accordingly, no further fair value disclosures, including the fair value hierarchy levels or valuation techniques, have been provided.

This assessment is consistent with the approach applied in prior reporting periods.

(iv) Impairment

The Group recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost or at FVTOCI, lease receivables, trade receivables and contract assets, as well as on financial guaranteed contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime expected credit losses (ECL) for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

j) Financial derivatives and hedge accounting

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts, options and interest rate swaps. Further details of derivative financial instruments are disclosed in Note 15(d).

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Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative host – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative.

Derivatives embedded in hybrid contracts with a financial asset host within the scope of IFRS 9 are not separated. The entire hybrid contract is classified and subsequently measured as either amortised cost or fair value as appropriate.

Derivatives embedded in hybrid contracts with hosts that are not financial assets within the scope of IFRS 9 (e.g. financial liabilities) are treated as separate derivatives when they meet the definition of a derivative, their risks and characteristics are not closely related to those of the host contracts and the host contracts are not measured at FVTPL.

If the hybrid contract is a quoted financial liability, instead of separating the embedded derivative, the Group generally designates the whole hybrid contract at FVTPL.

An embedded derivative is presented as a non-current asset or non-current liability if the remaining maturity of the hybrid instrument to which the embedded derivative relates is more than 12 months and is not expected to be realised or settled within 12 months.

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of interest rate risk in fair value hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements:

- There is an economic relationship between the hedged item and the hedging instrument.

- The effect of credit risk does not dominate the value changes that result from that economic relationship.

- The hedge ratio of the hedging relationship is the same as the resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The Group designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognised in consolidated statement of other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction-related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a rational basis – the group applies straight-line amortisation. Those reclassified amounts are recognised in consolidated statement of profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognised non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to consolidated statement of profit or loss.

The Group has designated its derivative financial instruments as a cash flow hedge.

Cash Flow Hedges

The gain or loss on the hedging instrument, to the extent that it constitutes an effective hedge, is recognized directly in equity. Therefore, the equity component that arises because of the hedge is adjusted to equal, in absolute terms, the lesser of the following two amounts:

- The cumulative gain or loss on the hedging instrument from the inception of the hedge.

- The cumulative change in the fair value of the hedged item (i.e., the present value of the cumulative change in expected future cash flows covered) from the inception of the hedge.

Any remaining gain or loss on the hedging instrument or any gain or loss required to adjust the cash flow hedge calculated according to the previous paragraph represents hedge ineffectiveness, which is recognized in the consolidated statement of profit or loss for the period.

If a highly probable forecast transaction covered by the hedge subsequently results in the recognition of a non-financial asset or a non-financial liability, or a covered forecast transaction relating to a non-financial asset or non-financial liability becomes a firm commitment to which fair value hedge accounting is applied, the amount removed from the cash flow hedge adjustment is included directly in the initial cost or other carrying amount of the asset or liability.

In all other cases, the adjustment recognized in equity is transferred to the profit or loss account as the expected future cash flows covered affect the profit or loss for the period. However, if the adjustment recognized in equity is a loss and it is expected that all or part of the loss will not be recovered in one or

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more future periods, the amount that is not expected to be recovered is immediately reclassified to the profit or loss for the period.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

k) Trade payables and other payables

These amounts represent liabilities for goods and services received by the Group before the end of the financial year and which are unpaid. These amounts are unsecured and typically settled within 30 days of recognition. Trade payables and other payables are presented as current liabilities unless the payment is not due within 12 months after the consolidated statement of financial position date. They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest method.

l) Inventories

Inventories primarily consist of capitalized costs related to certain vitrification processes, pharmaceutical products, and consumable healthcare materials used in the Group's clinical operations.

Inventories are measured at the lower of cost and net realizable value. Cost includes direct materials, direct labor, and an appropriate share of fixed and variable production overheads, allocated based on normal operating capacity. For purchased inventories, cost is determined net of discounts and rebates. Reclassifications from equity of gains or losses on cash flow hedges related to raw material purchases are included in the cost of inventories, where applicable. Interest costs are not capitalized as part of inventory.

Costs are assigned to individual inventory items using the weighted average cost method.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

The Group records inventory write-downs when events or changes in circumstances indicate that the carrying amount may not be recoverable. Write-downs are recognized as an expense in the consolidated statement of profit or loss in the period in which the decline in value occurs. In the case of vitrification-related inventories, specific technical parameters are also considered when assessing potential valuation adjustments.

m) Provisions and contingencies

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions for future operating losses are not recognized.

In preparing the consolidated financial statements, the Managers draw a distinction between:

- Provisions: balances recorded to cover obligations existing at the reporting date arising from past events, which could give rise to liabilities that are specific in nature but require significant estimations regarding their amount and/or timing.

- Contingent liabilities: possible obligations arising from past events whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Group.

Only those obligations meeting the recognition criteria under IAS 37 are recorded as provisions. Contingent liabilities are not recognized in the consolidated financial statements but are disclosed in the notes to the financial statements unless the possibility of an outflow of resources is remote.

Where the Group has a number of similar obligations, the likelihood of an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any item included within the same class is minimal.

Provisions are measured at the present value of the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the specific risks associated with the obligation. The increase in the provision due to the passage of time is recognized as an interest expense.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably.

Contingent liabilities acquired in a business combination

Contingent liabilities acquired in a business combination are initially measured at fair value at the acquisition date. At the end of subsequent reporting periods, such contingent liabilities are measured at the higher of the amount that would be recognised in accordance with IAS 37 and the amount recognised initially less cumulative amount of income recognised in accordance with the principles of IFRS 15.

n) Borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred. Subsequently, financial debts are measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognized in profit or loss over the period of the debt using the effective interest method. Fees paid for obtaining loans are recognized as transaction costs of the loan to the extent that it is probable that part or all of the facility will be drawn down. In such cases, the fees are deferred until drawdown occurs. To the extent there is no evidence that it is probable that all or part of the credit line will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period to which the availability of credit relates.

Borrowings are derecognized from the consolidated statement of financial position when the contractual obligations specified in the agreement are discharged, cancelled, or have expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any assets transferred or liabilities assumed other than cash, is recognized in profit or loss for the period as other financial income or expenses.

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When the terms and conditions of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt-for-equity swap), a gain or loss is recognized in profit or loss for the period. This gain or loss is calculated as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as a current liability unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings, pending their expenditure on qualifying assets, is deducted from the borrowing costs eligible for capitalization. Other borrowing costs are expensed in the period in which they are incurred.

o) Employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary compensation, annual leave, and cumulative sick leave expected to be settled within 12 months after the end of the financial year in which employees render the corresponding services, are recognized for employee services up to the end of the reporting period and measured at the amounts expected to be paid when the liabilities are settled. These liabilities are presented in the consolidated statement of financial position as current obligations for employee benefits.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the group in respect of services provided by employees up to the reporting date.

An affiliate maintains a 401(k) plan for all eligible employees and self-employed members of the affiliate, subject to certain age and service requirements. The 401(k) plan allows participants to elect to have a portion of their pre-tax compensation contributed to the plan, up to the maximum limit allowed by the Internal Revenue Code ("IRC").

(ii) Termination benefits

Termination benefits are paid to employees as a result of the Group's decision to terminate their employment contract before normal retirement age or when the employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes these benefits on the earlier of: (a) when the Group can no longer withdraw the offer of such benefits; or (b) when the entity recognizes the costs of a restructuring within the scope of IAS 37, which involves payment of termination benefits. When an offer is made to encourage voluntary resignation of employees, termination benefits are valued based on the number of employees expected to accept the offer. Benefits not expected to be paid within twelve months from the consolidated statement of financial position date are discounted to their present value.

p) Revenue recognition

The Group operates in the fertility business (see Note 1). Revenue from the provision of services is generated by offering customers assisted reproduction services as well as complementary services within the same business area, such as specialized techniques, treatments and diagnostic testing, genetic testing, fertility preservation, etc.

Revenue is recognized in accordance with IFRS 15 – Revenue from Contracts with Customers, when control of the goods or services is transferred to the customer, at an amount that reflects the consideration the Group expects to be entitled to in exchange for those goods or services.

Revenue is recognized based on the following five-step model:

- Identification of the contract with the customer.
- Identification of performance obligations in the contract.
- Determination of the transaction price.
- Allocation of the transaction price to performance obligations.
- Recognition of revenue when (or as) the performance obligation is satisfied.

The main Group's revenue streams are described as follows:

i) Fertility clinical services:

Revenue is recognized over time, as the patient simultaneously receives and consumes the benefits provided by the Group throughout the course of the treatment. Progress is measured by the completion of specific treatment milestones, which correspond to the satisfaction of performance obligations over time.

ii) Sale of medical supplies and raw materials:

Revenue is recognized at a point in time, generally upon delivery of the goods to the customer, which is when control passes and there are no unfulfilled performance obligations. The Group does not recognize revenue if there is significant uncertainty regarding the recovery of the consideration, the associated costs, or possible return of goods. Contracts with customers do not typically include significant financing components, variable consideration, or multiple performance obligations requiring allocation.

iii) Genetic testing and diagnostic services:

Revenue is recognized at a point in time, typically when the test results are delivered, and the control of the service output is transferred to the customer.

q) Equity

Share capital consists of shareholdings. The costs of issuing new shares or options are presented directly against equity as a reduction in reserves.

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In the case of repurchasing shares by the parent company, the consideration paid, including any directly attributable incremental costs, is deducted from equity until the shares are cancelled, reissued, or disposed of. When these shares are subsequently sold or reissued, any proceeds received, net of any directly attributable incremental transaction costs, are included in equity.

r) Interest costs

Interest costs that are directly attributable to the acquisition, construction, or production of qualifying assets are capitalized during the period necessary to complete and prepare the asset for its intended use or sale. Qualifying assets are those that necessarily require a substantial period of time to get ready for their intended use or sale.

Returns earned on the temporary investment of specific loans pending their use in qualifying assets are deducted from interest costs eligible for capitalization.

All other interest costs are recognized as an expense in the period in which they are incurred.

s) Transactions with related parties

The Group's transactions with related parties are all carried out at arm's length (see Note 19). Additionally, supporting documents on transfer prices are currently being updated according to applicable tax regulations and are expected to be completed within the established deadline (before the filing of corporate income tax for 2024). The Group Management believes there are no significant risks associated with this matter that could give rise to material liabilities in the future.

t) Foreign currencies

In preparing the financial statements of the Group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

- Exchange differences on transactions entered into to hedge certain foreign currency risks (see above under financial instruments/hedge accounting).

- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur in the foreseeable future (therefore forming part of the net investment in the foreign operation), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on disposal or partial disposal of the net investment.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest becomes a financial asset), all of the exchange differences accumulated in a foreign exchange translation reserve in respect of that operation attributable to the owners of the parent company are reclassified to profit or loss.

In addition, in relation to a partial disposal of a subsidiary that includes a foreign operation that does not result in the Group losing control over the subsidiary, the proportionate share of accumulated exchange differences are re-attributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (i.e. partial disposals of associates or joint arrangements that do not result in the Group losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognized in other comprehensive income.

The main currencies are as follows:

Country	Currency	2024		2023	
		Spot	Average	Spot	Average
Spain	EUR	1.00	1.00	1.00	1.00
United States	USD	1.04	1.08	1.10	1.08
Sweden	SEK	11.46	11.43	11.11	11.46
Italy	EUR	1.00	1.00	1.00	1.00
Portugal	EUR	1.00	1.00	1.00	1.00
Czech Republic	CZK	25.17	25.11	24.67	23.97
Norway	NOK	11.78	11.63	11.19	11.41
Canada	CAD	1.49	1.48	1.46	1.46
Denmark	DKK	7.46	7.46	7.45	7.45
Iceland	ISK	143.59	148.95	149.92	148.92

u) Income tax and deferred tax assets and liabilities

The income tax expense represents the sum of current and deferred income tax expense.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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A provision is recognized for those matters for which the tax determination is uncertain, but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the parent company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognized if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and associates, and interests in joint ventures, except where the Group is able to control the reversal of the temporary difference, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences, and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realized based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

As the Group does not hold any investment properties measured using the fair value model under IAS 40, the presumption under IAS 12 related to recovery through sale is not applicable.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current tax and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

The Group operates in multiple jurisdictions with different applicable tax rates, ranging from 20% to 25%. The weighted average tax rate applied in this reconciliation corresponds to the statutory rates of the main jurisdiction in which the Group operates.

Country	Tax rate (%)
Spain (ES)	25%
United States (US)	21%
Luxembourg (LU)	25%
Italy (IT)	24%
United Kingdom (GB)	20%
Czech Republic (CZ)	21%
Sweden (SE)	21%

v) Classification of current and non-current assets and liabilities

Assets and liabilities are classified in the consolidated statement of financial position as current or non-current based on the Group's expectations regarding their realization or settlement within the normal operating cycle and other relevant criteria in accordance with IAS 1 Presentation of Financial Statements.

An asset is classified as current when it is expected to be realized, sold or consumed in the normal course of business, held primarily for trading purposes, expected to be realized within twelve months after the reporting date, or consists of cash and cash equivalents not subject to restrictions for a period exceeding twelve months. All other assets are classified as non-current.

Liabilities are classified as current when they are expected to be settled in the ordinary course of the Group's operating cycle, are held primarily for trading, are due to be settled within twelve months from the reporting date, or when the Group does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities are classified as non-current.

Management applies judgment when assessing the nature and terms of contractual obligations, including refinancing arrangements, embedded options or conditions, to determine their appropriate classification.

w) Changes in the scope of consolidation

A detailed list of all entities within the consolidation perimeter is presented in Note 3.2(a). During the years ended December 31, 2024, and 2023, the following changes occurred in the consolidation perimeter:

i. New entities included in the scope of consolidation:

As of January 31, 2024, and in accordance with the transaction described in Note 5, the Group acquired 100% of the ownership interests in Eugin Canada, Inc. and Helios Healthcare USA, Inc., incorporating them fully into the consolidation perimeter. As both companies were holding companies within a wider subgroup, their subsidiaries have been also incorporated into the consolidation perimeter in accordance with their respective ownership interests.

Additionally, on December 23, 2024, the Group acquired 87,22% of the ownership interests in RMA Orange County Management, LLC. As a holding company of a wider subgroup, its subsidiaries have been also incorporated into the consolidation perimeter in accordance with their respective ownership interests. Given the acquisition date, the Board of Managers has considered that the impact of the

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profit or loss from this date does not have a significant effect on the Group's consolidated statement of profit or loss (see Note 5).

On January 10, 2023, the Group acquired control of IVI RMA Global, S.L. and its subsidiaries, following the acquisition of 100% of the shares by KKR Inception BidCo S.L.U. As a result, the Group of companies was fully incorporated into the consolidation perimeter from that date (see Note 5).

Additionally, on July 17, 2023, the Group acquired a 66.75% majority interest in RMA Colorado Management, LLC, and accordingly incorporated this entity into the consolidation perimeter from the acquisition date (see Note 5).

ii. Entities excluded in the scope of consolidation:

Furthermore, no entities that were previously within the scope of consolidation left the Group during the years ending 31 December 2024 and 2023. The consolidation perimeter remained unchanged with respect to entities that were already consolidated at the beginning of each year.

x) Changes in ownership interest

Transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions. Any difference between the consideration paid or received and the adjustment in the carrying amounts of the controlling and non-controlling interests is recognized directly in equity, within a separate reserve attributable to the Parent Company's shareholders.

When control, joint control, or significant influence is lost, the Group derecognizes the previously consolidated or equity-accounted entity and remeasures any retained investment at fair value, recognizing the resulting gain or loss in profit or loss. The fair value of the retained interest becomes the initial carrying amount of the investment in the associate, joint venture, or financial asset. Amounts previously recognized in other comprehensive income are reclassified to profit or loss or to another component of equity, as appropriate.

If the Group retains significant influence or joint control after a partial disposal of an associate or joint venture, only the proportionate share of other comprehensive income previously recognized is reclassified to profit or loss.

y) Restatement of prior period errors

In accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Group has identified and corrected several material prior period errors that affected previously issued consolidated financial statements. These adjustments have been applied retrospectively, and the comparative figures have been restated accordingly.

1. Summary of Restatement Adjustments

As permitted by IAS 1 Presentation of Financial Statements, the Group has not presented a third consolidated statement of financial position as of 1 January 2023, because the error did not exist before 2023 and was fully recognised during that year.

The nature of the errors and their financial impacts are summarised below:

i. Correction of the classification of non-controlling interests and consolidated reserves

Certain elimination entries in prior periods related equity positions in specific subsidiaries were incorrectly allocated between non-controlling interests and consolidated reserves. The retrospective correction has resulted in a reallocation between these two equity components, with no impact on total equity or profit.

ii. Impairment of trade receivables from prior periods

Following a detailed review of the ageing and recoverability of the trade receivables portfolio, the Group identified certain balances related to previous years which should have been impaired. These have now been recognised through a restatement of the opening balance of retained earnings.

iii Derecognition of deferred tax assets

One subsidiary had recognised deferred tax assets in prior years based on future taxable profit expectations that no longer align with current financial forecasts. As a result, these assets have been derecognised through a restatement of the comparative statement of financial position.

iv. Reclassification of deferred tax assets and liabilities

One of the Group's subsidiaries previously presented deferred tax assets and liabilities on a net basis in its local financial statements. Under IFRS, these components have been disaggregated and presented separately in the consolidated statement of financial position. Additionally, certain subsidiaries recorded deferred tax balances in the wrong caption — that is, deferred tax assets with credit balances and deferred tax liabilities with debit balances — which have been corrected through reclassification to their appropriate headings.

These adjustments have no impact on total equity or profit but affect the gross presentation of deferred tax positions in the consolidated statement of financial position.

v. Elimination of duplicated adjustment to syndicated debt under amortised cost

During the preparation of the consolidated financial statements, a duplicated impact related to the measurement of syndicated debt at amortised cost was identified and corrected. This adjustment results in the recognition of an additional expense, leading to a decrease in equity and an increase in the carrying amount of financial liabilities as of the comparative period.

vi. Increase of goodwill as per the consideration of the total purchase paid

An increase of EUR 37,300 thousand has been recognised in goodwill and consolidated retained earnings as of 31 December 2023. This adjustment relates to a business combination accounted for in 2023 (see Note 5), where certain payments contractually linked to the acquisition were not initially included in the consideration transferred.

The adjustment was identified and recognised within the 12-month measurement period in accordance with IFRS 3. It has been retrospectively corrected in accordance with IAS 8.

vii. Correction of the classification of other financial assets

The Group concluded in 2023 that an equity investment in a company in which it had no controlling interest or significant influence should be recorded under the caption "Investments in related parties"

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of the consolidated statement of financial position. However, during 2024, it was decided that such an investment should be recorded under the caption "Other financial assets".

viii. Lease liabilities reclassification

In 2023, the Group recorded under the caption "Lease liabilities" the impact of IFRS 16 adjustment, including other lease liabilities under the caption "Financial debt". During 2024, in order to record these liabilities considering their nature, the Group has reclassified the amount of other lease liabilities to include it within the caption "Lease liabilities".

The total impact of these adjustments on the closing consolidated equity as of 31 December 2023 is as follows:

Description	Thousands of euros								
Debit/(Credit)	I	II	III	IV	V	VI	VII	VIII	TOTAL
Assets									
Goodwill adjustment	-	668	2,776	-	-	37,300	-	-	40,744
Investments in related parties	-	-	-	-	-	-	(2,718)	-	(2,718)
Other financial assets	-	-	-	-	-	-	2,718	-	2,718
Deferred tax assets (DTA):								-	
- Derecognition DTAs	-	-	(20,245)	-	-	-	-	-	(20,245)
- Other deferred tax reclassifications	-	-	-	20,010	-	-	-	-	20,010
Trade and other receivables (impairment)	-	(1,217)	-	-	-	-	-	-	(1,217)
								-	
Equity								-	
Adjustment to reserves	653,809	-	-	-	-	(24,431)	-	-	629,378
Adjustment to profit for the year	(30,713)	360	11,443	-	3,888	-	-	-	(15,022)
Adjustment to non-controlling interests	(623,096)	189	6,026	-	2,048	(12,869)	-	-	(627,702)
Liabilities									
Non-current financial debt (amortised cost)	-	-	-	-	(5,936)	-	-	9,298	3,362
Non-current lease liabilities	-	-	-	-	-	-	-	(9,298)	(9,298)
Deferred tax liabilities:									
- Other deferred tax reclassifications	-	-	-	(20,010)	-	-	-	-	(20,010)
Current financial debt	-	-	-	-	-	-	-	5,599	5,599
Current lease liabilities	-	-	-	-	-	-	-	(5,599)	(5,599)

2. *Reconciliation of Previously Reported and Restated Balances*

The Group has restated the comparative figures in the consolidated statement of financial position as at 31 December 2023 and the consolidated statement of profit or loss and other comprehensive income for the year then ended. A reconciliation of the restated amounts is provided in this Note.

The following tables summarise the impact of the prior period error corrections on the consolidated financial statements:

Consolidated Statement of Financial Position – Year Ended December 31, 2023

Debit/(Credit)	Thousands of euros		
	As previously reported	Adjustments	As restated
Goodwill	2,989,224	40,744	3,029,968
Investments in related parties	2,918	(2,718)	200
Other financial assets	31,254	2,718	33,972
Deferred tax assets	93,694	(235)	93,459
Trade and other receivables	63,425	(1,217)	62,208
Total Assets	**3,180,515**	**39,292**	**3,219,807**
Reserves	(536,731)	629,377	92,646
Profit for the year	142,920	(15,022)	127,898
Non-controlling interests	(272,706)	(627,702)	(900,408)
Total Equity	**(666,517)**	**(13,347)**	**(679,864)**
Non-current financial debt	(1,210,489)	3,362	(1,207,127)
Non-current lease liabilities	(68,675)	(9,298)	(77,973)
Deferred tax liabilities	(144,333)	(20,010)	(164,343)
Current financial debt	(64,343)	5,599	(58,744)
Current lease liabilities	(13,652)	(5,599)	(19,251)
Total Liabilities	**(1,501,492)**	**(25,946)**	**(1,527,438)**

Consolidated Statement of Profit or Loss – Year Ended December 31, 2023

Debit/(Credit)	Thousands of euros		
	As previously reported	Adjustments	As restated
Other operating expenses	256,927	549	257,476
Finance costs	125,194	5,936	131,130
Profit before tax	**382,121**	**6,485**	**388,606**
Income tax expenses	(25,097)	17,469	(7,628)
Total Equity	**357,024**	**23,954**	**380,978**
Attributable to:			
Owners of the parent company	142,920	(15,022)	127,898
Non-controlling interests	11,293	38,976	50,269

The Group has complied with all applicable requirements of IAS 8 for the correction of prior period errors, including retrospective restatement of comparative figures and disclosure of the nature and effects of the error.

4. Critical accounting judgments and key sources of estimation uncertainty

In applying the Group's accounting policies, which are described in Note 3.3, the Managers are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognized and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on

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historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4.1. Critical judgements in applying the Group's accounting policies

The following are the critical judgements, apart from those involving estimations (which are presented separately below), that the Managers have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in these consolidated financial statements:

i) Assessment of significant increase in credit risk under IFRS 9

The Group applies the expected credit loss model under IFRS 9 to measure impairment on trade receivables and other financial assets. A key judgement is required in determining when a financial asset has experienced a significant increase in credit risk since initial recognition, which triggers a transfer from stage 1 (12-month ECL) to stage 2 (lifetime ECL).

IFRS 9 does not define what constitutes a significant increase in credit risk, and therefore the Group applies judgement in setting appropriate criteria. This includes both quantitative thresholds (such as changes in credit risk ratings, days past due) and qualitative indicators, such as observable adverse changes in the customer's operating environment, restructuring activities, or historical patterns of arrears.

In making this assessment, management also incorporates reasonable and supportable forward-looking information, including macroeconomic projections and specific market conditions affecting the healthcare sector. The use of forward-looking data, particularly when assessing smaller or private counterparties, requires significant judgement due to the inherent uncertainty in future cash flows and sector-specific dynamics.

ii) Assessment of control in entities with less than majority ownership

The Group consolidates certain entities in which it holds less than 50% of the voting rights. Determining whether the Group controls such investees requires significant judgement, particularly in assessing de facto control or control through contractual arrangements.

Although the Group does not hold the majority of the equity interests or voting rights in these entities, it has concluded that it controls them in accordance with IFRS 10 because it has the power to direct the relevant activities, exposure or rights to variable returns, and the ability to use its power to affect those returns.

In making this assessment, the Group has considered factors such as:

- Contractual rights to appoint a majority of the board or key management,

- Historical attendance and voting patterns of other shareholders,

- Decision-making rights embedded in shareholders' agreements or management service arrangements.

As a result, these entities are fully consolidated into the Group's financial statements, even though the Group's direct ownership interest may be below 50%.

4.2. Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, include the following:

i) Purchase Price Allocation (PPA) assumptions and calculation

The Purchase Price Allocation (PPA) is an accounting estimate made following a business combination. It involves allocating the total consideration transferred (purchase price) to the identifiable assets acquired and liabilities assumed, based on their fair values at the acquisition date.

These valuations require significant judgment and involve the use of complex valuation techniques. Several estimated figures are incorporated, such as expected revenues, projected growth rates, discount rates, attrition rates, and useful lives of intangible assets.

The process includes building detailed discounted cash flow models under the income approach, which reflect management's best estimates of the timing and amount of future cash flows generated by the acquired assets and liabilities. The income approach is the most common technique used to value intangibles, both because it captures expected future returns to the owners and because it is able to estimate value for unique assets when a market transaction is not available. Market data may often be obtained to estimate the income stream that is likely to be generated from particular assets.

Given the inherent uncertainty in these estimates, the fair values are subject to revision if new information arises within the measurement period (typically 12 months from acquisition date).

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently re-measured to fair value at each reporting date. The determination of the fair value is based on discounted cash flow.

ii) Revenue recognition and cut-off estimation (Spanish and Italian IVI legacy clinics)

The Group provides assisted reproduction treatments and related services that are often structured as bundled service packages ("treatment packs"), particularly in the historical Spanish and Italian IVI clinics. These packs may include consultations, diagnostic tests, laboratory procedures and embryo transfers, which are delivered over a treatment cycle lasting, on average, between 1 and 3 months.

At each reporting date, the Group applies judgement in determining the appropriate cut-off for revenue recognition, particularly in assessing whether a package has been partially or fully delivered and when revenue should be recognised accordingly. This involves estimating the degree of completion of each pack and assessing whether the related performance obligations have been fulfilled.

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There is an estimation related to the work in progress (WIP) and deferred revenue, since at year-end there are ongoing treatments for which services have already been performed but the entire treatment pack is not yet complete. As such, management must estimate the portion of revenue that should be recognised based on the performance completed to date. This assessment requires professional judgement and is based on historical treatment cycles, expected clinical milestones and billing patterns.

The estimation and associated revenue recognition cut-off applies specifically to the Spanish and Italian "legacy IVI clinics", and not to other geographies or brands within the Group where service delivery and billing models differ (see Note 3.3(o)).

iii) Determination of lease term and discount rate (IFRS 16)

The determination of the lease term requires significant judgement, particularly when leases include extension or termination options. Management considers all relevant facts and circumstances that create an economic incentive to exercise or not exercise such options. Extension periods are included in the lease term only when it is reasonably certain that the lease will be extended, and termination options are excluded when it is reasonably certain that the lease will not be terminated early.

The discount rate applied to lease liabilities is another key estimate under IFRS 16. The Group determines the discount rate by reference to the interest rate implicit in the lease, if available, or otherwise by applying an incremental borrowing rate that reflects the Group's credit risk and the lease term.

Both the lease term and discount rate significantly affect the measurement of lease liabilities and right-of-use assets and require ongoing reassessment as circumstances evolve, potentially impacting the consolidated statement of financial position and consolidated statement of profit or loss.

iv) Assessment of impairment indicators

The Group continuously monitors both internal and external sources of information to identify any indicators of impairment for its non-financial assets, including property, plant and equipment, intangible assets, and goodwill.

Judgement is required to determine whether events or changes in circumstances suggest that the carrying amount of an asset may not be recoverable. Such indicators may include changes in market conditions, technological obsolescence, adverse economic factors, or underperformance of cash-generating units compared to expectations.

When impairment indicators are identified, the Group performs detailed impairment tests to estimate the recoverable amount of the assets involved. These tests involve assumptions about future cash flows, discount rates, and other variables, which inherently require significant management judgment and estimation.

v) Impairment testing of goodwill and intangible assets with indefinite useful lives:

The assessment of potential impairment losses on non-current non-financial assets, including goodwill and intangible assets with indefinite useful lives, requires the application of both significant management judgement and complex estimates that are inherently uncertain.

The recoverable amount of goodwill and intangible assets with indefinite useful lives is assessed at least annually, or more frequently when there are indicators of impairment. An impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use. The value in use calculation is based on a discounted cash flow model. This process is inherently subjective and involves significant estimation and judgement. The recoverable amount is determined based on the value in use of the cash-generating units (CGUs) to which such assets have been allocated. These calculations require the use of assumptions including projected cash flows over a 5 to 7-year forecast period, terminal growth rates, and discount rates.

The value in use is particularly sensitive to key assumptions such as projected EBITDA margins, macroeconomic conditions, expected cost evolution, and the weighted average cost of capital (WACC), as well as the long-term growth rate (g) applied to the terminal value.

These estimates are based on historical trends, internal forecasts approved by management, industry outlooks, and specific risk factors applicable to each CGU. Given the sensitivity of the model, even reasonably possible changes in key assumptions could result in material impairment charges.

vi) Valuation of contingent consideration in business combinations

The valuation of contingent consideration arising from business combinations involves significant judgement and estimation. Contingent consideration is generally payable based on the achievement of specified future financial or operational targets, such as revenue or EBITDA milestones.

The Group estimates the fair value of contingent consideration liabilities at the acquisition date using discounted cash flow techniques, which require assumptions about the probability of achieving targets, the expected timing of payments, and the discount rates applied.

These assumptions are inherently uncertain and may be affected by factors outside the Group's control, such as changes in market conditions, regulatory environment, or operational performance.

Subsequent changes in the fair value of contingent consideration are recognized in profit or loss and can significantly impact reported results. Therefore, the valuation of contingent consideration represents a key source of estimation uncertainty in the preparation of the Group's consolidated financial statements.

vii) Recoverability of deferred tax assets

The recognition of deferred tax assets requires significant judgement regarding the Group's ability to generate sufficient future taxable profits against which these assets can be utilized. This involves estimating the timing and amount of future taxable income, taking into account factors such as business forecasts, economic conditions, and tax planning strategies.

The Group reviews deferred tax assets at each reporting date and adjusts their carrying amount if it is no longer probable that sufficient taxable profits will be available. Changes in estimates or adverse developments in the business environment could lead to a reduction in deferred tax assets and a corresponding impact on the consolidated statement of profit or loss.

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viii)Valuation of financial instruments and derivatives

The measurement of certain financial instruments and derivatives at fair value involves the use of valuation models that require significant inputs and assumptions, such as market prices, interest rates, credit risk, and volatility.

The Group applies judgement to select appropriate valuation techniques and inputs, including observable market data where available, and internally developed assumptions when market data is not observable.

For derivative financial instruments designated as hedges, the Group assesses hedge effectiveness and measures the fair value changes through profit or loss or other comprehensive income, depending on the hedge classification.

Given the complexity and the sensitivity of valuations to input assumptions, the valuation of financial instruments and derivatives represents a key source of estimation uncertainty.

ix) Provisions and litigations

The Group is subject to various legal claims and ongoing litigations that require the recognition of provisions based on management's best estimate of the probable outflows of resources to settle these obligations.

Judgement is required to assess the likelihood of an unfavorable outcome and to estimate the amount of the provision. This involves considering legal advice, the status of proceedings, past experience, and the specifics of each case.

Given the inherent uncertainties in legal disputes, changes in facts and circumstances may result in adjustments to provisions in future periods, which could have a material impact on the Group's financial position and results.

5. Business combinations and mergers under common control

During 2024, the Group continued its strategic expansion in North America with three significant acquisitions, building on the transformational transactions completed in the prior year. The 2024 acquisitions involved clinical platforms in Canada and the United States, reflecting the Group's ongoing commitment to growth in the fertility and assisted reproduction sector. Together with the acquisitions completed in 2023, these transactions form part of a cohesive strategy to strengthen the Group's market presence across key territories.

In 2023, the Group completed two business acquisitions: the purchase of IVI RMA Global, S.L. and its subsidiaries – a strategic transaction completed on January 10, 2023 – and RMA Colorado Management, LLC, acquired later in the year. Both transactions were accounted for using the acquisition method under IFRS 3, recognizing significant goodwill attributable to expected synergies and market expansion benefits.

These transactions significantly increased the Group's scale and geographic reach, providing a robust platform for further acquisitions in 2024.

a) Business combinations recognized under IFRS 3

In accordance with IFRS 3 Business Combinations, the Group has recognized, for the following acquisitions and using the acquisition method, the identifiable assets acquired, and liabilities assumed at their fair value at the acquisition date.

i. Acquisitions

Fiscal year 2024

Entity	Acquisition Date	Country	Ownership Acquired (%)
Eugin Canada, Inc.	January 31, 2024	Canada	100,00%
Helios Healthcare USA, Inc.	January 31, 2024	United States	100,00%
RMA Orange County Management, Inc.	December 23, 2024	United States	87,22%

- On January 31, 2024, the Group acquired 100% of the share capital of Eugin Canada, Inc. (Eugin) and Helios Healthcare USA, Inc. (BIVF), two groups of companies specialized in assisted reproduction services based in Canada and the United States, respectively. These acquisitions were executed jointly as part of a single strategic transaction, in which a third-party co-investor also acquired minority shares of certain entities of both groups. The total consideration transferred amounted to EUR 11,600 thousand for Eugin Canada, Inc. and EUR 161,306 thousand for Helios Healthcare USA, Inc.
- On December 23, 2024, the Group acquired 87.22% of a group of fertility-focused entities in the United States, previously owned by Global Premier Fertility, LLC. The total consideration transferred amounted to EUR 15,612 thousand in cash.

All acquired entities operate fertility clinics and related services. These acquisitions were executed to expand the Group's footprint in North America and enhance its access to key metropolitan areas with attractive demographic and demand profiles. These transactions are fully aligned with the Group's strategic roadmap for international growth and operational integration that will be executed in the following years.

Each of the three acquisitions includes contingent consideration mechanisms linked to the achievement of specific performance milestones. These KPIs include financial metrics (such as revenue or EBITDA targets) and, in some cases, volume-based indicators (e.g., number of cycles or patients served). The maximum amount to be paid, in case the Group achieve theses milestones, amounts to EUR 49,294 thousand. However, as of December 31, 2024, the Group has estimated contingent consideration liabilities in the amount of EUR 1,209 thousand, based on management's current assessment of the probability of meeting the established conditions. This amount is recognized under the caption "Long-term provisions" in the consolidated statement of financial position, in accordance with IFRS 3 and IAS 37.

In the other hand, the Group paid EUR 2,500 thousand in relation to contingent consideration for the acquisition of Helios Healthcare USA, Inc. before year-end, following the achievement of agreed-upon financial and operational milestones (see Note 5).

As of the date of issuance of these consolidated financial statements, the preliminary purchase price allocations (PPAs) for the first two acquisitions have been finalised. The PPA for the third acquisition is still ongoing due to its late date in the year. The final allocation of the purchase price to the identifiable assets acquired and liabilities assumed—including the recognition and measurement of any contingent

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consideration liabilities—will be completed within the 12-month measurement period from the acquisition date, as permitted under IFRS 3.

Fiscal year 2023

Entity	Acquisition Date	Country	Ownership Acquired (%)
IVI RMA Global, S.L. and subsidiaries	January 10, 2023	Various countries	100,00%
RMA Colorado Management, LLC.	July 17, 2023	United States	66,75%

In 2023, the Group completed the acquisition of IVI RMA Global, S.L. and subsidiaries and RMA Colorado Management, LLC, obtaining control on January 10, 2023, and July 17, 2023, respectively, in accordance with IFRS 3 and IFRS 10. These acquisitions were accounted for using the acquisition method.

IVI RMA Global, S.L. and subsidiaries (the "Inception transaction")

The acquisition of IVI RMA Global, S.L.U. and subsidiaries was publicly announced on January 10, 2023. KKR Inception BidCo S.L.U. acquired 100% of the shares, becoming the Sole Shareholder and integrating the company into the Inception Group, a leading global fertility services platform.

KKR Inception BidCo S.L.U. financed the acquisition through a combination of debt (see Note 15) and equity (see Note 13). The total purchase price amounted to approximately EUR 2,849 million. The resulting goodwill of EUR 2,350 million primarily arose from expected synergies and intangible assets that were not separately recognized. This purchase agreement did not include any contingent consideration subject to post-agreement results or events.

RMA Colorado Management. LLC.

On July 17, 2023, the Group completed the acquisition of a majority stake of 66.75% in RMA Colorado Management, LLC, operating under the name "Conceptions Reproductive Associates of Colorado," by purchasing 487,500 Class A shares and 180,000 Class B shares. The acquisition was formalized through a purchase agreement between IVI America, LLC, and the clinic "Conceptions Reproductive Associates, Inc."

The total purchase price for the majority stake was USD 81 million (EUR 75 million). This purchase agreement did not include any contingent consideration subject to post-agreement results or events.

ii. Considerations transferred and goodwill arise

Fiscal year 2024

The following table summarizes the considerations transferred for each of the acquisitions completed during the period:

Concept	Thousands of euros		
	Eugin Canada, Inc.	Helios Healthcare USA, Inc.	RMA Orange County Management, Inc.
Fair value of net assets acquired	(10,548)	(64,368)	1,903
Considerations transferred			
Cash paid	11,600	158,806	13,849
Earn outs	-	2,500	-
Contingent considerations	-	-	1,763
Net deferred taxes	2,061	10,092	-
Goodwill	**3,113**	**107,030**	**17,515**

Fiscal year 2023

The following table summarizes the considerations transferred for each of the acquisitions completed during the period:

Concept	IVI RMA Global, S.L. and subsidiaries	RMA Colorado Management, LLC.
Fair value of net assets acquired	(639,873)	(7,275)
Considerations transferred (cash)	2,849,196	47,234
Net deferred taxes	141,348	1,869
Goodwill	**2,350,671**	**41,828**

Both transactions were structured through separate purchase agreements, each adapted to the specific legal and regulatory frameworks of their respective jurisdictions.

The acquisition of IVI RMA Global and its subsidiaries represented a strategic milestone for the Group, consolidating its leadership in the fertility services sector across Europe, North America and Latin America. IVI RMA Global operated a broad network of fertility clinics and laboratories, bringing extensive clinical expertise, research capabilities, and a recognised brand portfolio. The transaction was structured under Spanish law as a share purchase agreement and required prior clearance by the Spanish competition authority (Comisión Nacional de los Mercados y la Competencia, CNMC) in accordance with Article 7.1 b) of the Spanish Competition Defense Law. This acquisition provided the Group with immediate scale, expanded geographic reach, and the ability to leverage cross-border synergies in clinical protocols, operational processes, and innovation pipelines.

The strategic rationale behind the acquisition of RMA Colorado Management, LLC was to further expand the Group's footprint in the U.S. fertility services market by leveraging the established clinical reputation and operational capabilities of Conceptions Reproductive Associates of Colorado. The transaction was structured under U.S. law as an asset and share purchase agreement involving multiple entities operating in the fertility services sector across the state of Colorado. This acquisition enables the Group to integrate advanced reproductive technologies and broaden its service portfolio in high-growth regions, thereby enhancing its competitive positioning and generating operational synergies within the Group's U.S. network.

No contingent prices nor earn outs were accrued as of December 31, 2023.

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iii. Recognised amounts of identifiable assets acquired and liabilities assumed

The acquired assets of all the businesses acquired both in 2024 and 2023 include properties, plant and equipment, intangible assets, cash and cash equivalents, and other financial assets. The assumed liabilities of all the businesses acquired both in 2024 and 2023 include financial debt, deferred tax liabilities, and other obligations. No contingent liabilities were recognized in all of these transactions. None of the business combinations were achieved in stages, and no business combinations occurred after the reporting period but before the authorization for issuance.

The valuation methods used in 2024 and 2023 to determine the fair value of the acquired assets and assumed liabilities included standard valuation techniques such as discounted cash flow (DCF) methods and market comparables. No transactions were recognized separately from the acquisition of assets and the assumption of liabilities in none of these business combinations. Additionally, the Group does not expect that the resulting goodwill from these transactions will be deductible for tax purposes, except as disclosed in Note 16.

The post-transaction statement of financial position, including purchase price allocation (PPA) adjustments, are presented below:

Fiscal year 2024

Fair value of net assets acquired Debit/(Credit)	Business Combinations in 2024		
	Thousands of euros		
	Helios Healthcare USA, Inc.	Eugin Canada, Inc.	RMA Orange County Management, Inc.
Consideration transferred including earn outs and contingent considerations	161,306	11,600	15,612
Allocation to non-controlling interests (NCI)	-	-	-
Intangible assets (including brands)	36,049	8,246	80
Property, plant and equipment	14,470	564	1,758
Right-of-use assets	22,592	34	-
Non-current assets	**73,111**	**8,844**	**1,838**
Inventories	967	404	-
Trade and other receivables	18,667	1,656	-
Short-term accruals	2,206	105	50
Cash and cash equivalents	8,616	1,620	491
Current assets	**30,456**	**3,785**	**541**
Financial debt	(483)	-	(1,367)
Lease liabilities	(20,931)	(31)	-
Deferred tax assets	(10,793)	(2,058)	-
Non-current liabilities	**(32,207)**	**(2,089)**	**(1,367)**
Financial debt	(232)	-	(44)
Lease liabilities	(1,661)	(6)	-
Trade and other payables	(1,615)	(2,029)	(2,871)
Current tax liabilities	(512)	(18)	-
Contract liabilities	(5,834)	-	-
Employee benefits obligations	(7,230)	-	-
Current liabilities	**(17,084)**	**(2,053)**	**(2,915)**
Net identifiable assets acquired	**54,276**	**8,487**	**(1,903)**
Goodwill recognised	**107,030**	**3,113**	**17,515**

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Fiscal year 2023

Fair value of net assets acquired Debit/(Credit)	Business Combinations in 2023	
	Millions of euros	
	IVI RMA Global, S.L. and subsidiaries	RMA Colorado Management, LLC
Consideration transferred	2,849	47
Allocation to non-controlling interests (NCI)	79	24
Intangible assets (including brands)	541	10
Property, plant and equipment	214	2
Right-of-use assets	82	-
Other financial assets	50	-
Deferred tax assets	21	-
Non-current assets	**908**	**12**
Non-current assets held for sale	6	-
Inventories	15	-
Trade and other receivables	47	-
Other financial assets	6	-
Cash and cash equivalents	110	-
Current assets	**184**	**-**
Long-term provisions	(1)	-
Financial debt	(23)	-
Liabilities to related parties	(174)	-
Lease liabilities	(62)	-
Deferred tax liabilities	(154)	(2)
Non-current liabilities	**(414)**	**(2)**
Short-term provisions	(22)	-
Liabilities to related parties	(3)	-
Lease liabilities	(21)	-
Contract liabilities	(37)	-
Trade and other payables	(49)	(5)
Current tax liabilities	(10)	-
Employee benefits obligations	(20)	-
Other current liabilities	(13)	-
Current liabilities	**(175)**	**(5)**
Net identifiable assets acquired	**503**	**5**
Other adjustments	(4)	-
Goodwill recognised	**2,350**	**42**

The fair value of the financial assets acquired in the business combinations detailed above includes trade receivables and other receivables. These balances mainly relate to amounts outstanding from patients, clinics, and third-party payers in the normal course of operations of each acquired company.

The gross contractual amount of these receivables is detailed in the tables above, and the best estimate at the acquisition date of the contractual cash flows not expected to be collected is immaterial for these consolidated financial statements. Consequently, the fair value recognized at the acquisition date was identical to the carrying amount recorded by each of the companies.

In all significant acquisitions made in 2023 and 2024, the receivables were not subject to significant credit risk.

iv. Impact on the consolidated financial statements

Fiscal year 2024

From the acquisition date through December 31, 2024, the acquired businesses contributed the following amounts to the Group's consolidated financial performance:

Entity	Acquisition Date	Thousands of euros	
		Revenue contribution	Net profit (loss) contribution
Eugin Canada, Inc.	January 31, 2024	30,302	2,327
Helios Healthcare USA, Inc.	January 31, 2024	116,981	8,566
RMA Orange County Management, Inc.	December 23, 2024	-	-

Revenue and profit contributions presented in the table below refer to each business combination as a whole. These acquisitions involved multiple legal entities acquired simultaneously and operating as integrated businesses. In such cases, the financial information has been presented on a consolidated basis for the entire subgroup, as this reflects more accurately the way these businesses are managed and how performance is monitored by the Group.

The above figures reflect the post-acquisition contributions of the acquired businesses to the Group's consolidated financial performance, based on uniform accounting policies and after eliminating intra-group transactions.

Acquisition impact

If the acquisitions had been completed on January 1, 2024, the unaudited consolidated figures for the year ended December 31, 2024, would have been:

Entity	Thousands of euros	
	Revenue contribution	Net profit (loss) contribution
Eugin Canada, Inc.	33,212	2,618
Helios Healthcare USA, Inc.	119,835	7,905
RMA Orange County Management, Inc.	10,174	1,074

These amounts have been estimated based on available management information and reflect adjustments to align the acquired entities' accounting policies with those of the Group. Adjustments include i) depreciation and amortization of acquired identifiable intangible assets, ii) finance costs related to acquisition funding and iii) elimination of intercompany transactions.

These adjusted figures do not reflect synergies or integration costs that may arise from the acquisitions and are not indicative of the Group's future performance. These pro forma disclosures are provided for informational purposes only and do not represent the actual results the Group would have achieved if the acquisitions occurred on January 1, 2024.

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Fiscal year 2023

From the acquisition date through December 31, 2023, the acquired businesses contributed the following amounts to the Group's consolidated financial performance:

Entity	Acquisition Date	Thousands of euros	
		Revenue contribution	Net profit (loss) contribution
IVI RMA Global, S.L. and subsidiaries	January 10, 2023	527,876	(75,808)
RMA Colorado Management, LLC.	July 17, 2023	8,493	1,623

Revenue and profit contributions presented in the table below refer to each business combination as a whole. These acquisitions involved multiple legal entities acquired simultaneously and operating as integrated businesses. In such cases, the financial information has been presented on an aggregated basis for the entire subgroup, as this reflects more accurately the way these businesses are managed and how performance is monitored by the Group.

The above figures reflect the post-acquisition contributions of the acquired businesses to the Group's consolidated financial performance, based on uniform accounting policies and after eliminating intra-group transactions.

Given that the acquisitions were completed very early in the financial year 2023 – with closing dates in January – the contribution of the acquired businesses to the Group's consolidated revenue and net profit for the year ended December 31, 2023, is considered to approximate the results that would have been obtained if the acquisitions had taken place on January 1, 2023. Accordingly, the Group has not presented separate unaudited pro forma consolidated figures, as such disclosure would not provide additional relevant information to users of the financial statements.

v. Transaction costs

Transaction costs incurred in connection with the business combinations performed in 2024 amounted to approximately EUR 6,738 thousand (EUR 113,135 thousand in 2023). These primarily consist of professional fees paid to financial, legal, and accounting advisors (same concept in 2023).

In accordance with IFRS 3 these costs have not been capitalised as part of the consideration transferred. Instead, they have been recognised as an expense in the consolidated statement of profit or loss under "Fees for independent professionals" within operating expenses for the year ended December 31, 2024, and December 31, 2023.

vi. Non-controlling interest (NCI)

As part of the business combinations completed in 2024 and 2023, the Group recognised non-controlling interests (NCI) in several subsidiaries where full ownership was not acquired, either directly or indirectly.

In 2024, although the Group acquired 100% of the share capital of Eugin Canada, Inc. and Helios Healthcare USA, Inc., certain subsidiaries within these groups are not wholly owned by these companies. Accordingly, non-controlling interests have been recognised at the acquisition date in relation to these entities. The same applies to the acquisition of 87.22% of RMA Orange County Management, Inc., where the remaining shares are held by third-party shareholders.

In 2023, following the acquisition of 100% of IVI RMA Global, S.L. and subsidiaries, non-controlling interests were also recognised in respect of underlying subsidiaries where minority shareholders continue to hold equity stakes. No non-controlling interests were recognised in relation to RMA Colorado Management, LLC, as the Group obtained a 66.75% direct interest, and the remaining interest is shown as NCI.

The Group measures NCI using the proportionate share of the acquiree's identifiable net assets at the acquisition date.

Non-controlling interests recognised in 2024 and 2023 amounted to approximately EUR 931,341 thousand and EUR 900,408 thousand, respectively. The year-on-year variation is mainly attributable to the scale and structure of the acquisitions completed during each period, including the proportion of ownership acquired and the presence of third-party shareholders in the acquired entities.

A detailed breakdown of non-controlling interests by subsidiary, including their percentage ownership and share in equity and profit for the year, is provided below.

Breakdown of non-controlling interests (NCI)

Subsidiary name	Country	NCI Ownership (%)	Thousands of euros			
			NCI Equity		NCI Profit/(Loss)	
			2024	2023 (*)	2024	2023 (*)
Inception Midco 1, S.à r.l.	Luxembourg	34.50%	1,011,637	970,540	19	(19)
KKR Inception Bidco, S.L.U. and subsidiaries (1)	Spain	34.50%	(76,427)	(66,808)	4,129	(50,345)
Other subsidiaries	Luxembourg	34.50%	(3,869)	(3,324)	(482)	95
Total non-controlling interests			**931,341**	**900,408**	**3,666**	**(50,269)**

(*) Restated (see Note 3.3 (y))

Note: The amounts above are rounded to the nearest thousand euros. All figures are translated to euros using the average or closing exchange rates in accordance with IAS 21.

The Group includes certain subsidiaries in which the Parent Company does not hold 100% of the equity interests (see KKR Inception Bidco, S.L.U. and subsidiaries). However, there are no individual subsidiaries with material non-controlling interests that would require separate disclosure.

The reported balance of non-controlling interests mainly arises from the indirect ownership structure through Inception Midco 1 S.à.r.l., which does not fully own all intermediate holding companies. As a result, the non-controlling interests presented in the consolidated financial statements reflect residual minority stakes across the Group structure rather than material interests in any specific subsidiary.

b) Mergers between entities under common control

In addition, in January 2023 and following the completion of the "Inception transaction", the merger of the Inception Group (IVI RMA Group) with the Genesis Group (GeneraLife Group) was proposed and executed as part of an internal corporate reorganization aimed at simplifying and streamlining the Group's legal structure. This combination took place on January 10, 2023, concurrently with the closing of the Inception transaction.

The objective of the restructuring was to establish a more flexible framework for future acquisitions and financing structures, while also improving the Group's debt management capabilities and providing a more efficient mechanism for servicing its financial obligations.

The internal mergers by absorption were conducted as follows:

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- Inception Midco 1 S.à r.l. absorbed Genesis Midco 1 S.à r.l.
- Inception Midco 2 S.à r.l. absorbed Genesis Midco 2 S.à r.l.
- Inception Midco 3 S.à r.l. absorbed Genesis Midco 3 S.à r.l.
- Inception Holdco S.à r.l. absorbed Genesis Holdco S.à r.l.
- Inception Finco S.à r.l. absorbed Genesis Finco S.à r.l.

All merged entities were fully owned and under the common control of the Group both before and after the mergers. Accordingly, these transactions fall outside the scope of IFRS 3 and have been accounted for using the pooling of interests' method, in accordance with a Group accounting policy develop under IAS 8. This method involves recognizing the assets and liabilities of the merged entities at their existing carrying amounts, without recognizing any goodwill or remeasurement adjustments.

The mergers were carried out at book value, resulting in i) no recognition of goodwill, ii) no gains or losses recognized in the consolidated statement of profit or loss, iii) no creation of distributable reserves and iv) no restatement of prior periods.

All assets and liabilities, including intragroup loans and balances, were transferred at carrying amounts to the absorbing entities within the Inception perimeter. The transfers were executed seamlessly, ensuring full continuity in operations and financial reporting across the affected subsidiaries.

Subsequently, and independently from this internal restructuring, the Group acquired control over GeneraLife business, which was previously held by a separate subgroup. As part of a business combination, the Group incorporated the acquired assets and liabilities into the consolidation scope, including mainly goodwill in the amount of EUR 631,987 thousand and contingent consideration (earn-outs) of EUR 11,313 thousand (see Notes 6 and 14).

The Group expects that this streamlined structure will enhance operational efficiency, facilitate future integrations, and strengthen its ability to manage financial resources across jurisdictions.

6. Goodwill

The breakdown and movement of the consolidated goodwill recognized in the Group's consolidated statement of financial position as of December 31, 2024, and 2023, is as follows:

Cash-generating units (CGU)	Thousands of euros		
	IVI RMA Global, S.L.U. and other businesses (see Note 5)	KKR Genesis Bidco, S.L.U.	Total
Balance as of 1 January 2023	-	-	-
Additions through business combinations (Note 5)	2,392,499	631,997	3,024,496
Adjustment:			
- Purchase price and PPA adjustments (Note 3.3(y))	40,076	668	40,744
- Other fiscal adjustments (Note 16(b))	(35,272)	-	(35,272)
Balance as of 31 December 2023	**2,397,303**	**632,665**	**3,029,968**
Additions through business combinations (Note 5)	127,658	-	127,658
Balance as of 31 December 2024	**2,524,961**	**632,665**	**3,157,626**

a) Allocation of goodwill to CGUs

For impairment testing purposes, goodwill is allocated to the Group's cash-generating units (CGUs), which represent the lowest level at which goodwill is internally monitored. The CGUs are:

- Inception CGU: includes entities operating under premium fertility healthcare brands, recognized as offering advanced treatments, innovation, and high-quality patient care. This CGU comprises subsidiaries mainly located in Spain, the United States, United Kingdom, Italy, Portugal, and Canada.

- Genesis CGU: includes subsidiaries operating under value or standard brands, focused on wider market accessibility and cost-efficiency. This CGU includes operations mainly in Spain, Czech Republic, Sweden and Italy.

Each CGU integrates multiple legal entities across several jurisdictions. Therefore, impairment testing is based on the consolidated expected cash flows of each CGU, applying country-specific macroeconomic assumptions, growth rates and discount rates, in line with the geographies and strategies of the entities within each CGU.

b) Key assumptions used in impairment tests

The impairment tests were conducted based on Board of Managers' best estimates of future performance, taking into consideration both internal projections and external market conditions. In line with IAS 36, the Group determined the recoverable amount of each Cash-Generating Unit (CGU) by applying the value in use methodology, which relies on the present value of estimated future cash flows.

The key assumptions used in the impairment testing are as follows:

Average revenue CAGR

An average increase factor between 6% - 8% is applied in the projections to calculate the year-on-year growth in the company's sales volume. Taking into account the history of sales and the trend for following years, the current economic circumstances of each company in each country, as well as the projects of new clinics that their investees have underway.

EBITDA margin

The EBITDA margin is expected to improve driven by business growth outpacing the increase in the cost structure. While certain fixed cost increases have been considered — mainly due to the opening of new clinics and expansion into new geographic markets — these are expected to be offset by operating leverage and initial synergies from recent acquisitions.

Discount rate: Weighted Average Cost of Capital (WACC)

The discount rates applied correspond to the Weighted Average Cost of Capital (WACC) estimated for each Cash-Generating Unit (CGU), based on Management's assessment of the specific risks associated with the jurisdiction, business model and capital structure of each unit.

Rather than applying a single uniform discount rate, the Group used a range of WACCs – from 7.7% to 8.3% – reflecting the different risk profiles across geographies and operating segments. The resulting discount rate for each CGU is derived from a weighted average of jurisdiction – and business – specific WACCs, proportionate to the expected contribution of each operating unit to the CGU's future cash flows.

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This approach is considered more appropriate given the Group's multinational footprint and the heterogeneity of its service offerings.

Estimated growth rates

The long-term growth rate applied in the terminal value calculation ranges from 2.50% to 3.60%, depending on the characteristics of each CGU. These rates reflect Management's expectations regarding the sustainable growth of the business beyond the explicit forecast period.

The assumptions are based on projected sector trends, including the anticipated recovery in economic activity, demographic dynamics supportive of long-term demand, and the Group's potential to increase market share. Additionally, the rates incorporate the expected contribution of recently opened clinics and those still ramping up operations, which are not yet operating at full maturity but are expected to reach steady-state performance over the medium term.

c) Sensitivity to changes in assumptions

The Board of Managers acknowledges that the current macroeconomic environment may affect key assumptions used in the impairment test, particularly the projected EBITDA, growth rate and the discount rate (WACC), which are critical in determining the recoverability of each CGU.

A sensitivity analysis has been performed for both CGUs considering reasonably possible changes in key assumptions. The results indicate that:

- A reduction of 10% in the projected EBITDA over the forecast period, and/or
- An increase of 50 basis points in the WACC applied to each CGU,

would result in a recoverable amount that approaches, or in certain cases slightly falls below, the respective carrying amount of the CGU. These scenarios would suggest a potential impairment indicator, particularly in the CGU Genesis, which is more sensitive to changes in assumptions due to its more recent development stage and narrower headroom.

As of 31 December 2024, the recoverable amount (based on value in use) of the CGU Inception exceeds its carrying amount by approximately EUR 576,737 thousand, while the CGU Genesis shows a headroom of approximately EUR 119,291 thousand. These amounts represent the cushion available before any impairment would need to be recognised under current assumptions.

The Board of Managers considers these scenarios to represent prudent stressed tests rather than expected outcomes. The Group does not anticipate such adverse changes materialising simultaneously or persistently across all markets and remains confident in the underlying fundamentals and long-term prospects of both CGUs.

d) Impairment testing of goodwill

Goodwill is tested for impairment annually, or more frequently if indicators of impairment exist, in accordance with IAS 36.

The Group applies the value in use approach, based on financial projections prepared by Board of Managers for each Cash-Generating Unit (CGU). These projections cover a 7-year period, which is considered appropriate given the maturity profile of newly opened clinics and the timeline required to reach steady-state operations.

The following average assumptions were applied by CGU:

	Inception CGU	Genesis CGU
Projection period	7 years	7 years
Discount rate	7.50 – 8.00%	7.80 – 8.50%
Long-term growth	2 - 3%	2,75 – 3.75%
EBITDA margin	19 - 25%	18 - 27%

The Group's business plans anticipate that newly established subsidiaries will incur losses during their initial operating period, which is estimated to cover the first three years following the commencement of operations, until they reach a level of revenue that aligns with their cost structure. As a result, the table above includes certain entities that are currently loss-making and are within this early stage of development.

In this context, the carrying amount of the Company's direct investments in certain subsidiaries is lower than their acquisition cost recorded in the books. Accordingly, the Company has determined the recoverable amount of these investments based on financial projections prepared by the Group's management, reflecting the Managers' best estimates regarding the future performance of key internal and external economic variables. These projections also incorporate the expected synergies from the ongoing restructuring and integration plans.

As explained in Note 3.3(c), the Group has performed an impairment test on its most significant goodwill in Group entities. The most relevant assumptions used by the Group over the seven-year projection period depend on the geographic markets in which the CGUs operate. For each goodwill, the assumptions are as follows:

<u>IVI RMA Global and subsidiaries</u>

- Over the next five years, the Group's management expects significant revenue growth, with projected average annual sales growth of approximately 8% (with a maximum growth of 11%). Recurring EBITDA is expected to improve progressively throughout the projection period.

<u>KKR Genesis Bidco and subsidiaries</u>

- Over the next seven years, the Group's management expects significant revenue growth, with projected average annual sales growth of approximately 6% (with a maximum growth of 8%). Recurring EBITDA is expected to increase steadily over the projection period.

Additionally, the Group's management has performed a sensitivity analysis on the key assumptions used in the impairment tests by applying stress scenarios to each of the cases described above. Based on this analysis, any potential impairments would arise only under specific scenarios or assumptions deemed to have a low probability of occurrence.

As of December 31, 2024, and 2023, no impairment losses were recognised. The recognised goodwill is supported by i) the strong competitive positioning and profitability of the IVI RMA and Genesis Groups; ii) synergies from integration and expansion between both subgroups and iii) sustained demand and favourable market dynamics in the fertility sector, in which the Group is leader.

Management has concluded that the recoverable amounts of all CGUs continue to exceed their carrying amounts, and that no reasonably foreseeable changes in assumptions would lead to an impairment.

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7. Intangible assets

The movements in the cost and accumulated amortisation of the Group's intangible assets during fiscal years 2024 and 2023 are as follows:

Fiscal year 2024

	Thousands of euros						
	Opening balance	Business Combinations (Note 5)	Additions	Disposals	Transfers	Exchange difference	Closing balance
Cost:							
Research and development costs	3,864	-	22	(1)	-	325	4,210
Industrial property	571,772	44,375	1,658	(15)	2,313	847	620,950
Computer applications	29,657	-	7,482	(4)	-	82	37,217
Other intangible assets	5,158	-	5	-	(2,313)	(388)	2,462
Total cost	**610,451**	**44,375**	**9,167**	**(20)**	**-**	**866**	**664,839**
Accumulated amortization:							
Research and development costs	(1,231)	-	(536)	1	-	(236)	(2,002)
Industrial property	(28,000)	-	(27,055)	15	-	(719)	(55,759)
Computer applications	(20,613)	-	(4,378)	4	-	(1,876)	(26,863)
Other intangible assets	-	-	-	-	-	-	-
Total accumulated amortization	**(49,844)**	**-**	**(31,969)**	**20**	**-**	**(2,831)**	**(84,624)**
Net intangible assets	**560,607**						**580,215**

Fiscal year 2023

	Thousands of euros					
	Opening balance	Business Combinations (Note 5)	Additions	Disposals	Exchange difference	Closing balance
Cost:						
Research and development costs	-	3,534	105	-	225	3,864
Industrial property	-	558,729	27	-	13,016	571,772
Computer applications	-	8,155	4,855	(187)	16,834	29,657
Other intangible assets	-	5,612	-	-	(454)	5,158
Total cost	**-**	**576,030**	**4,987**	**(187)**	**29,621**	**610,451**
Accumulated amortization:						
Research and development costs	-	-	(697)	-	(534)	(1,231)
Industrial property	-	-	(34,539)	-	6,539	(28,000)
Computer applications	-	-	(2,348)	187	(18,452)	(20,613)
Other intangible assets	-	-	(65)	-	65	-
Total accumulated amortization	**-**	**-**	**(37,649)**	**187**	**(12,382)**	**(49,844)**
Net intangible assets	**-**					**560,607**

a) Nature of intangible

The Group's main intangible assets include trademarks, licenses, customer contracts, computer applications, and capitalised research and development costs. Trademarks and licenses are among the most significant items, representing key brands used in the Group's fertility and healthcare services.

Computer applications consist of software acquired or developed for operational management, while research and development costs relate to projects meeting capitalisation criteria under IAS 38.

b) Business combinations

During 2024, the Group completed two major acquisitions: the purchase of Eugin and Boston IVF, as detailed in Note 5. These business combinations contributed significant intangible assets recognised at fair value, notably trademarks amounting to EUR 36,041 thousand from Helios Healthcare USA, Inc. ("BIVF brand") and EUR 8,233 thousand from Eugin Canada, Inc. ("TRIO brand").

In 2023, the Group acquired several businesses which contributed substantial intangible assets, including, mainly, i) trademarks such as "RMA" (EUR 164,838 thousand), "IVI" (EUR 152,831 thousand), "CREATE" (EUR 32,497 thousand) and others (EUR 8,815 thousand), as well as ii) intellectual property (EUR 92,458 thousand), iii) technology (EUR 4,952 thousand) and iv) customer relationships (EUR 55,723 thousand) associated with entities like Juno division and Biomedical Supply division.

These acquisitions significantly expanded the Group's portfolio of intangible assets.

c) Additions

Additions in 2024 and 2023 were predominantly driven by investments in computer applications, reflecting the ongoing process of IT system integration and harmonisation following the Group's recent and prior acquisitions. This effort aims to create unified and efficient platforms that enhance operational management across the Group's subsidiaries. Other additions include capitalised research and development costs as well as investments in industrial property, supporting the continuous improvement of business operations.

Additionally, during the year, the Group capitalized expenses amounting to EUR 1,303 thousand related to internally developed intangible assets, primarily comprising software development and other IT applications aimed at improving operational efficiency (EUR 978 thousand in 2023). These capitalized costs relate to the development phase of these projects, in accordance with IAS 38 requirements.

Expenditures incurred in the research phase, including preliminary studies and feasibility analyses, are recognized as expenses when incurred and not capitalized.

The capitalized intangible assets are amortized over their estimated useful lives, which generally range from three to four years.

d) Other information

The Group performs annual impairment testing in accordance with IAS 36, particularly for intangible assets with indefinite useful lives and those of significant value, to ensure recoverability based on expected future cash flows and market conditions (see Note 3.3(d)). No impairment losses were recognised on intangible assets during 2024 and 2023.

8. Property, plant and equipment

The movements in the cost and accumulated amortisation of the Group's property, plant and equipment assets during fiscal years 2024 and 2023 are as follows:

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Fiscal year 2024

	Thousands of euros						
	Opening balance	Business Combinations (Note 5)	Additions	Disposals	Transfers	Exchange difference	Closing balance
Cost:							
Buildings	213,618	11,139	6,838	(3,926)	8,435	991	237,095
Technical facilities and other tangible fixed assets	76,352	5,653	26,356	(7,340)	1,282	7,683	109,986
Advances and assets under construction	6,685	-	4,756	-	(9,717)	2	1,726
Total cost	**296,655**	**16,792**	**37,950**	**(11,266)**	**-**	**8,676**	**348,807**
Accumulated amortization:							
Buildings	(17,403)	-	(5,188)	1,237	(341)	(399)	(22,094)
Technical facilities and other tangible fixed assets	(30,351)	-	(18,709)	8,305	341	(1,962)	(42,376)
Total accumulated amortization	**(47,754)**	**-**	**(23,897)**	**9,542**	**-**	**(2,361)**	**(64,470)**
Net Tangible assets	**248,901**						**284,337**

Fiscal year 2023

	Thousands of euros						
	Opening balance	Business Combinations (Note 5)	Additions	Disposals	Transfers	Exchange difference	Closing balance
Cost:							
Buildings	-	187,846	22,396	(3,031)	-	6,407	213,618
Technical facilities and other tangible fixed assets	-	41,755	13,278	(3,067)	1,364	23,022	76,352
Advances and assets under construction	-	8,049	-	-	(1,364)	-	6,685
Total cost	**-**	**237,650**	**35,674**	**(6,098)**	**-**	**29,429**	**296,655**
Accumulated amortization:							
Buildings	-	-	(9,162)	3,031	-	(11,272)	(17,403)
Technical facilities and other tangible fixed assets	-	-	(10,399)	3,067	-	(23,019)	(30,351)
Total accumulated amortization	**-**	**-**	**(19,561)**	**6,098**	**-**	**(34,291)**	**(47,754)**
Net Tangible assets	**-**						**248,901**

a) Nature of PPE assets

The Group's property, plant and equipment primarily comprises buildings, technical facilities, machinery, and equipment necessary for the operation of fertility clinics and healthcare centers. Buildings include owned premises and improvements made to leased properties. Technical facilities and other tangible fixed assets consist of machinery, medical equipment, furniture, and fixtures used in the delivery of clinical services. Advances and assets under construction represent payments made on assets still in the development or installation phase, mainly related to new clinic openings or major renovations.

b) Business combinations

During 2024, the Group completed the acquisitions of Eugin Canada, Inc. and Helios Healthcare USA, Inc., as detailed in Note 5. In accordance with IFRS 3, the identifiable assets and liabilities of the acquired entities were recognised at their estimated fair values at the acquisition date. In the case of tangible fixed assets, including clinical premises, medical equipment, and buildings, the carrying amounts were considered to approximate their fair values and were therefore used in the purchase price allocation.

In 2023, the Group acquired several businesses that contributed significant additions to property, plant and equipment, primarily clinics and associated technical facilities. The most significant additions were also constructions. Key acquisitions included premises and equipment amounting to approximately EUR 214.200 thousand.

c) Additions

The additions during 2024 and 2023 mainly relate to the adaptation of leased premises where the Group operates, as well as the acquisition of machinery and technical installations necessary for its activities. Part of the additions in both years were still pending payment at the end of each fiscal year, amounting to EUR 1,676 thousand, recorded under the caption "Financial debt" of the consolidated statement of financial position (see Note 15(c)).

d) Disposals

In 2024 and 2023, disposals amounting to EUR 11,266 thousand and EUR 6,098 thousand, respectively, primarily related to certain technical installations. These disposals resulted in a recognition of net losses of EUR 1,199 thousand and EUR 257 thousand at the end of each fiscal year, respectively, recorded under "Gain/ (loss) on disposal of property, plant and equipment" in the consolidated statement of profit or loss.

e) Transfers

During 2024, the Group completed the construction and commissioning of certain facilities previously classified as "Assets under construction." The most significant transfers, amounting to approximately EUR 7,055 thousand, related to the completion of refurbishment and development works at offices located in Italy, which were brought into use during the year. These works had been in progress at the end of the prior year and were reclassified mainly to "Buildings" and "Technical facilities and other tangible fixed assets" upon their commissioning. Other less significant transfers also occurred in the normal course of business, including the reclassification of completed clinical equipment and minor installations.

f) Other information

At the end of 2024 and 2023, the Group held tangible fixed assets classified as "Assets under construction" in the consolidated statement of financial position, amounting to approximately EUR 1,726 thousand and EUR 6,685 thousand, respectively. These assets primarily relate to the development and renovation of certain clinics located mainly in Spain, the United States, and Italy. Additionally, in both years, the Group did not capitalize borrowing costs as part of the carrying amount of these assets under construction, considering their immaterial impact for the consolidated financial statements.

The Group operates from premises leased from third parties and certain subsidiaries. Lease agreements generally have long-term terms and almost all include automatic renewal clauses enforceable by the

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Group. As noted in Note 9, the Group had various finance lease arrangements for tangible fixed assets at the end of both 2024 and 2023.

The Group maintains insurance policies intended to cover potential risks related to its tangible fixed assets. While management considers that the insurance coverage in place is appropriate and consistent with industry practice, it may not cover all assets or risks in all jurisdictions. At year-end, the net carrying amount of tangible fixed assets was generally covered under these insurance policies.

As of the end of 2024 and 2023, the Group did not have significant commitments for the acquisition of tangible fixed assets.

9. Leases

a) Recognition in the consolidated statement of financial position

The Group recognises right-of-use assets and lease liabilities in accordance with IFRS 16 for all leases, except for those with a lease term of 12 months or less and leases of low-value assets, for which the recognition exemptions have been applied (see Note 3.3(g)).

The movement in right-of-use assets during the year is as follows:

	Thousands of euros	
	2024	2023
Cost:		
Opening balance	93,967	-
Business combination (Note 5)	32,729	74,288
Additions	32,979	19,679
Closing balance	**159,675**	**93,967**
Accumulated amortization:		
Opening balance	(15,448)	-
Additions	(23,223)	(15,448)
Closing balance	**(38,671)**	**(15,448)**
Net Right of use	**121,004**	**78,519**

The increase in right-of-use assets and lease liabilities from 2024 to 2023 is mainly attributable to the business combinations completed during the year (see Note 5), particularly the acquisition of Helios Healthcare USA, Inc. This group and its subsidiaries contributed a significant number of operating leases (within the scope of IFRS 16), with a total impact of approximately EUR 22,906 thousand. Additionally, the acquisition of Eugin Canada, Inc. contributed a further EUR 9,823 thousand to the recognised right-of-use assets and lease liabilities.

Lease liabilities evolved consistently with the right-of-use assets, as follows:

	Thousands of euros	
	2024	2023 (*)
Lease liabilities		
Non-current	120,040	77,973
Current	28,920	19,251
Total	**148,960**	**97,224**

(*) Restated (see Note 3.3 (y))

A maturity analysis of lease liabilities on an undiscounted basis is provided in Notes 3.3(g) and 15.

b) Amounts recognised in the consolidated statement of profit or loss

The amounts recognised in the consolidated statement of profit or loss for the years ended 31 December 2024 and 2023 in connection with lease agreements are as follows:

	Thousands of euros	
	2024	2023
Depreciation expense for PPE	23,223	15,448
Financial expenses	7,210	7,694
Total	**30,433**	**23,142**

c) Nature of lease arrangements

The Group's lease arrangements primarily relate to administrative offices and clinical facilities necessary for the provision of its core services. Lease contracts are generally entered into for fixed periods ranging from 10 to 20 years and may include extension or termination options. As of 31 December 2024, and 2023, the average lease term is approximately 5 years. This duration also corresponds to the estimated useful life for leases with tacit annual renewals, reflecting the Group's assessment of the time required to dismantle or vacate leased premises (see Note 15(b)).

In addition, the Group holds operating leases for certain medical and technical equipment. These leases either fall under the scope of the low-value or short-term exemptions (see Note 18(c)) or are treated as right-of-use assets depending on the specific contractual terms.

d) Extension and termination options

Several lease contracts include extension and termination clauses, which are assessed by management on a case-by-case basis. Extension options are only included in the lease term if the Group is reasonably certain to exercise them. This assessment considers all relevant facts and circumstances, including the strategic importance of the leased asset and the availability of alternative locations.

Management has concluded that the exercise of extension options for a number of key clinical facilities is reasonably certain, given the nature of the Group's activities and long-term operational planning.

10. Financial assets

The breakdown of items related to financial assets included in the financial position statements as of December 31, 2024, and 2023, is as follows:

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	Thousands of euros	
	2024	2023 (*)
Non-current		
Investments inf related parties (Note 19)	686	200
Other financial assets	37,881	33,972
Current		
Trade and other receivables	99,839	62,208
Investments inf related parties (Note 19)	849	157
Other financial assets	4,436	4,825
Total	**143,691**	**101,362**

(*) Restated (see Note 3.3 (y))

a) Trade and other receivables

Trade receivables represent amounts due from customers for goods delivered and services rendered in the ordinary course of business. They are initially recognized at transaction price when consideration is unconditional. When receivables contain significant financing components, they are initially measured at fair value.

The Group holds trade receivables with the objective of collecting contractual cash flows and measures them subsequently at amortized cost using the effective interest method. Due to their short-term nature, the carrying amount approximates fair value.

Information of the Group´s exposure to credit risk, foreign exchange and interest rate risk can be found in Note 15(f).

As of December 31, 2024, and 2023, the breakdown of this balance is as follows:

	Thousands of euros	
	2024	2023 (*)
Trade receivables – third parties	108,144	59,462
Accrued income and unbilled revenue	11,952	9,598
Other current receivables	7,400	6,892
Impairment provision	(27,657)	(13,744)
Total	**99,839**	**62,208**

(*) Restated (see Note 3.3 (y))

The movement of the provision for impairment losses on trade receivables is as follows:

	Thousands of euros	
	2024	2023 (*)
Impairment provision at beginning of year	**13,744**	-
Business combination (Note 5)	8,688	9,819
Additions (Note 18(c))	3,657	7,277
Reversals	-	(406)
Other movements without impact on profit or loss	1,568	(2,946)
Impairment provision at year-end	**27,657**	**13,744**

(*) Restated (see Note 3.3 (y))

At year-end 2024, the Group recognized an impairment provision of EUR 27,657 thousand (EUR 13,744 thousand at year-end 2023) based on an assessment of expected credit losses (ECL), considering historical default rates, customer risk profiles, and forward-looking information. The recognition of impairment losses for the year on trade receivables has been included under the heading "Operating expenses" in the consolidated statement of profit or loss (see Note 18(c)).

In addition, following a detailed review of the ageing and recoverability of the trade receivables portfolio, the Group identified certain balances related to previous years which should have been impaired. These have now been recognised through a restatement of the opening balance of retained earnings (see Note 3.3 (x)).

The average credit period on sales of goods is 60 days. No interest is charged on outstanding trade receivables.

The Group measures the loss allowance for trade receivables at an amount equal to lifetime expected credit losses (ECL), in accordance with IFRS 9. Trade receivables mainly arise from fertility treatments, genetic testing services and related clinical or laboratory procedures rendered either directly to patients or indirectly via third-party clinics, healthcare providers, governmental bodies or insurers.

Expected credit losses are estimated using a provision matrix based on historical default rates observed across similar customer categories, adjusted for the individual debtor's financial position, specific sector conditions, and macroeconomic forecasts relevant to the IVF and healthcare industry. The methodology incorporates both quantitative and qualitative inputs, including payment trends observed over recent periods and external credit indicators where available.

Trade receivables are written off when there is objective evidence of uncollectability, such as formal insolvency proceedings, liquidation, or when receivables are more than two years overdue without reasonable expectation of recovery.

The Group does not apply different ECL rates for distinct customer segments, as its historical credit loss experience does not indicate material differences in loss patterns across counterparties.

b) Other financial assets

This caption includes financial instruments not classified under "Cash and cash equivalents," "Trade receivables," or "Receivables from related parties." These primarily comprise long-term loans to third parties, deposits and guarantees, as well as minority equity investments.

As of December 31, 2024, and 2023, the breakdown of this heading is as follows:

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Debit/(Credit)	Thousands of euros	
	2024	2023 (*)
Non-current assets		
Cost:		
Loans to related parties	22,000	20,567
Insurance receivable	9,628	9,247
Derivative financial instruments (1)	3,209	1,684
Convertible credit note	2,762	2,718
Guarantees	1,303	932
Equity instruments (2)	836	513
Other financial assets	190	358
Impairment:		
Loans to related parties (3)	(1,614)	(1,614)
Equity instruments (2)	(433)	(433)
Total	**37,881**	**33,972**
Current assets		
Cost:		
Guarantees	2,312	3,044
Equity instruments (2)	1,042	859
Other financial assets	1,082	922
Total	**4,436**	**4,825**

(*) Restated (see Note 3.3 (y))

(1) Derivative instruments (Swaps) are measured at fair value through profit or loss and represent interest rate derivatives.

(2) Equity instruments include listed and unlisted investments measured at fair value through profit or loss (FVTPL), unless otherwise stated.

(3) Impairment losses have been recognised in accordance with IFRS 9 using the expected credit loss model.

i. Loans to related parties

This item includes long-term loans granted by the Parent Company and certain subsidiaries to non-controlling shareholders of consolidated entities, amounting to EUR 22,000 thousand as of 31 December 2024 (EUR 20,567 thousand as of 31 December 2023). These loans bear interest at market rates and are classified as financial assets measured at amortised cost under IFRS 9.

Contractually, these loans have final maturities ranging from nine to fifteen years from the date of issuance. Partial repayments are scheduled annually, generally based on the capacity of the underlying investee to distribute dividends. Notwithstanding such conditions, the contractual obligation repay the full principal amount at final maturity remains enforceable, even if dividend distribution is not possible.

Given this structure and considering the Group's historical dividend distribution patterns and forward-looking expectations, management estimates that the repayment of these loans will generally occur over a period exceeding five years from the reporting date.

These loans are assessed annually for recoverability in accordance with the expected credit loss model under IFRS 9. This assessment considers factors such as the financial performance of the subsidiaries, their dividend capacity, and the legal enforceability of the repayment terms.

As of 31 December 2024, the loans are partially impaired, with a cumulative loss allowance of EUR 1,614 thousand, recognised in prior periods by one of the Group's subsidiaries. No additional

impairment losses were recognised during 2024 or 2023, as the credit risk associated with these balances remained stable.

ii. Insurance receivable

This balance corresponds to expected reimbursements under insurance contracts covering specific contingencies (see Note 14) arose in 2023. This amount is non-current due to the expected timing of recovery and is measured at amortised cost, in accordance with IFRS 9, at the lower of the reimbursable amount and the related obligation. As of 31 December 2024, the carrying amount totalled EUR 9,628 thousand (EUR 9,247 thousand in 2023).

iii. Derivative financial instruments

This balance includes the positive fair value of derivative contracts entered into for risk management purposes, primarily interest rate swaps designated as cash flow hedges. These instruments are measured at fair value through other comprehensive income (FVOCI) to the extent the hedging relationship is effective, in accordance with IFRS 9.

The Group assesses hedge effectiveness both prospectively and retrospectively, applying the hedge accounting requirements under IFRS 9 (see Note 15(d)). As of 31 December 2024, the carrying amount was EUR 3,209 thousand (EUR 1,684 thousand in 2023).

iv. Convertible credit note

This item includes a convertible credit note issued by Paterna BioSciences HoldCo, Inc., a related party in which the Group holds a 1% equity interest. The note had a carrying amount of EUR 2,762 thousand as of 31 December 2024 (EUR 2,718 thousand in 2023). It was issued on 19 September 2022 in the context of an internal group reorganisation, replacing prior instruments held with Paterna BioSciences, Inc. The note accrues simple interest at 6% per annum, payable upon maturity in 2026.

The terms include automatic conversion into equity securities if the issuer completes a qualified financing of at least USD 5,000 thousand prior to repayment, at a conversion price equal to 80% of the price paid by new investors or based on a USD 30,000 thousand valuation cap. In addition, the holder has the option to convert the note into equity at the valuation cap price at any time before maturity. No conversions into preferred equity instruments occurred in 2024 or 2023. No impairment losses were recognised in either year.

Although the instrument contains an embedded conversion feature, the Group has assessed that it meets the SPPI (solely payments of principal and interest) criteria under IFRS 9. Accordingly, it is classified in its entirety as a financial asset measured at amortised cost.

11. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the Weighted Average Cost (WAC) method and includes all costs of purchase, conversion, and other costs incurred in bringing the inventories to their present location and condition.

The breakdown of inventories included in the consolidated financial statements as of December 31, 2024, and 2023, is as follows:

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	Thousands of euros	
	2024	2023
Consumable medical supplies	8,638	9,110
Vitrification processes	22,131	20,094
Other non-medical materials	1,033	991
Advances to suppliers	339	452
Inventories impaired	(729)	-
Total	**31,412**	**30,647**

The increase in the balance of "Vitrification processes" inventories in 2024 is mainly attributable to higher stock levels of vitrification materials and related processes compared to 2023.

Net realizable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale. During 2024, the Group recognized an impairment of EUR 729 thousand related to slow-moving items and technical obsolescence affecting vitrification processes (with no amount recognized under this concept in 2023). The net change in inventories of medical and non-medical consumable materials is recorded under "Cost of sales" in the consolidated statement of profit or loss, with a positive variation of EUR 878 thousand recognized in 2024 (EUR 4,274 thousand in 2023).

The Group's policy is to maintain insurance coverage for potential risks related to items classified as inventories. As of December 31, 2024, and 2023, inventories were partially covered by insurance policies.

No inventories were pledged as collateral for borrowings as of year-end (same situation as of year-end 2023).

12. Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and other short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These instruments have original maturities of three months or less.

As of December 31, 2024, and 2023, the Group's cash and cash equivalents balances are as follows:

	Thousands of euros	
	2024	2023
Demand deposits	63,502	134,848
Cash on hand	757	902
Short-term investments	400	660
Total	**64,659**	**136,410**

Cash and cash equivalents are denominated primarily in euros, with significant balances also held in US dollars (USD), British pounds (GBP), and other currencies, reflecting the Group's international operations.

There are no restrictions on the use of cash and cash equivalents at the reporting dates.

13. Shareholders' equity

a) Share capital

The Parent Company was incorporated on May 19, 2022, through the issuance of 1,200,000 ordinary shares with a par value of one euro cent each, resulting in a total initial share capital of EUR 12,000 which were fully subscribed and paid in cash. The shares representing the Parent Company's share capital confer different rights depending on the class of share and are not listed on any stock exchange

During 2024 and 2023, the Sole Shareholder approved the following capital increases, each of which involved the issuance of new shares at a value above their nominal amount, giving rise to corresponding share premiums:

- On January 6, 2023, the Sole Shareholder approved a capital increase amounting to EUR 206,888 thousand through the issuance of 20,688,836,780 new shares with a par value of one euro cent each. This increase included a share premium of EUR 1,681,104,971.36 (equivalent to EUR 0.0812 per share).

- On August 17, 2023, the Sole Shareholder approved a capital increase amounting to EUR 1,000 thousand through the issuance of 100,000,000 new shares with a par value of one euro cent each. This increase included a share premium of EUR 42,668,121 (equivalent to EUR 0.4268 per share).

- On January 24, 2024, the Sole Shareholder approved a capital increase amounting to EUR 1,000 thousand through the issuance of 100,000,000 new shares with a par value of one euro cent each. This increase included a share premium of EUR 48,484,934.80 (equivalent to EUR 0.4848 per share).

All the above capital increases were fully subscribed and paid in cash contributions.

Following these capital increases, as of December 31, 2024, the Parent Company's share capital amounts to EUR 208.900.367,80, represented by following shares:

Share class	Number of shares	Nominal value per share in EUR	Issued share capital in EUR
Class A	2,089,003,678	0.01	20,890,036.78
Class B	2,089,003,678	0.01	20,890,036.78
Class C	2,089,003,678	0.01	20,890,036.78
Class D	2,089,003,678	0.01	20,890,036.78
Class E	2,089,003,678	0.01	20,890,036.78
Class F	2,089,003,678	0.01	20,890,036.78
Class G	2,089,003,678	0.01	20,890,036.78
Class H	2,089,003,678	0.01	20,890,036.78
Class I	2,089,003,678	0.01	20,890,036.78
Class J	2,089,003,678	0.01	20,890,036.78
Total	**20,890,036,780**		**208,900,367.80**

Subject to the provisions of the Luxembourg Law and the Articles of Association, the Parent Company may by resolutions of its Shareholder(s) declare dividends. The decision to distribute funds and the determination of the amount of such distribution will be taken by the Shareholder(s) and such dividend shall be allocated and paid in the following sequential order:

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- first to the holder(s) of the Class A Shares who shall be entitled to a preferential dividend equal to 10% per year of the nominal value of the Class A Shares held by them, then,

- to the holder(s) of the Class B Shares who shall be entitled to a preferential dividend equal to 9% per year of the nominal value of the Class B Shares held by them, then,

- to the holder(s) of the Class C Shares who shall be entitled to a preferential dividend equal to 8% per year of the nominal value of the Class C Shares held by them, then,

- to the holder(s) of the Class D Shares who shall be entitled to a preferential dividend equal to 7% per year of the nominal value of the Class D Shares held by them, then,

- to the holder(s) of the Class E Shares who shall be entitled to a preferential dividend equal to 6% per year of the nominal value of the Class E Shares held by them, then,

- to the holder(s) of the Class F Shares who shall be entitled to a preferential dividend equal to 5% per year of the nominal value of the Class F Shares held by them, then,

- to the holder(s) of the Class G Shares who shall be entitled to a preferential dividend equal to 4% per year of the nominal value of the Class G Shares held by them, then,

- to the holder(s) of the Class H Shares who shall be entitled to a preferential dividend equal to 3% per year of the nominal value of the Class H Shares held by them, then,

- to the holder(s) of the Class I Shares who shall be entitled to a preferential dividend equal to 2% per year of the nominal value of the Class I Shares held by them, then,

- the balance shall be allocated to the holder(s) of the last outstanding Class of Shares pursuant to a Shareholders' Resolution (initially Class J shares).

Should any Class of Shares have been cancelled following its redemption, repurchase or otherwise at the time of the distribution, the remainder of any dividend distribution shall then be allocated to the next outstanding Class of Shares to be redeemed in the reverse order.

b) "Share premium" and "Other contribution from shareholders"

The balance recognized under the "Share premium" line item in equity corresponds to the direct contributions made by shareholders when shares were issued at a price above par value. This share premium arose from the cash contributions described in the preceding section.

This share premium, amounting to EUR 1,772,278 thousand as of December 31, 2024 (EUR 1,723,793 thousand in 2023), arises from the direct contribution made by shareholders in the prior year when shares were issued at a value higher than their nominal amount.

Other contributions from shareholders

This caption includes contributions made directly by the Ultimate Shareholder to the equity of the Parent Company, without the issuance of additional shares and therefore not classified as share capital or share premium. These contributions were made in prior years exclusively in cash, are unconditional, non-refundable, and are intended to strengthen the Parent Company's equity position.

As of December 31, 2024, and 2023, the balance of this reserve amounts to EUR 5,000 thousand and EUR 4,000 thousand, respectively, and corresponds to the contributions detailed below:

- On April 5, 2023, the shareholder contributed EUR 4,000 thousand.

- On March 15, 2024, the shareholder contributed EUR 1,000 thousand.

These contributions were recognized directly in equity under this heading, in accordance with IAS 1 and the substance-over-form principle.

c) Retained earnings

Other reserves

This caption includes the reserves generated by the Group's subsidiaries since their date of acquisition, to the extent that they have not been distributed as dividends or otherwise allocated. As of December 31, 2024, and 2023, no reserves have been generated at the level of the Parent Company. Therefore, the balance under this caption corresponds entirely to retained earnings from fully consolidated subsidiaries.

No dividends were distributed since the inception of the Parent Company.

Restrictions on Dividend Distribution

As of year-end, the Group is subject to certain contractual restrictions imposed by financing agreements entered into at the level of its ultimate parent (Inception Topco, S.à r.l.) and its affiliates. These restrictions mainly arise from the Senior Facilities Agreement (SFA) signed in 2022 and refinanced in 2024, as well as the PIK Note Facility Agreement, both of which are secured by substantially all subsidiaries of the Group (see Note 15).

In general, these agreements limit the Group's ability to undertake certain transactions without the prior consent of lenders, including:

- Restricted payments: limitations on dividends, capital reductions, loans or transfers to non-guarantor entities. These payments are subject to compliance with leverage ratio thresholds (Adjusted Total Net Leverage) and the absence of events of default.

- Granting of security and additional debt: restrictions on pledging assets or incurring non-permitted financial or subordinated debt.

- Asset disposals: general prohibition on the sale, transfer or disposal of material assets unless certain reinvestment or reinvestment conditions are met.

- Transactions with related parties: limited to arm's length terms and, in some cases, subject to prior lender approval.

- Subordinated debt payments (including PIK Notes): permitted only if specific leverage and distribution capacity conditions are met.

These restrictions may affect the Group's ability to distribute profits, undertake corporate reorganisations, or carry out certain financing, investment or divestment transactions. The Board of Managers monitors compliance with these clauses on an ongoing basis, and as of the date of these financial statements, no breaches have been identified.

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Additionally, the Group currently does not have a formal dividend policy; rather, the Managers determine annually the dividends to be distributed based on available resources that do not compromise the Group's obligations or expected business growth. However, it is customary for certain subsidiaries within the Group to distribute dividends recurrently to non-controlling interests, primarily to facilitate the payment of certain financial obligations they maintain with the Group, without compromising or breaching the restrictions detailed above.

d) Translation differences

The "Translation differences" reserve reflects the cumulative exchange differences arising from the translation of the financial statements of foreign operations whose functional currency differs from the presentation currency of the Group (EUR) (see Note 3.1). These differences arise from translating assets and liabilities at the closing exchange rate at the reporting date and income and expenses at the average exchange rate for the period.

Translation differences are recognized in other comprehensive income and accumulated in a separate component of equity. They are reclassified to profit or loss upon disposal or loss of control over the foreign operation.

The balance of the translation differences reserves as of December 31, 2024, and 2023 was EUR 16,292 thousand and EUR 13,308 thousand, respectively.

The breakdown by subsidiaries of the "Translation differences" heading included in the "Equity" section of the attached consolidated statement of financial position is as follows:

Currency	Thousands of euros	
	2024	2023
Chilean Peso (CLP)	500	449
Icelandic Krona (ISK)	17	(40)
Norwegian Krone (NOK)	4	(19)
Canadian Dollar (CAD)	(5)	-
Swedish Krona (SEK)	(733)	(738)
Czech Koruna (CZK)	(889)	(89)
Brazilian Real (BRL)	(1,892)	(1,008)
British Pund Sterling (GBP)	(2,253)	725
United States Dollar (USD)	(11,041)	(12,588)
Total	**(16,292)**	**(13,308)**

e) Hedging reserve

The *cash flow hedge reserve represents the cumulative amount of gains and losses on hedging* instruments deemed effective in cash flow hedges. The cumulative deferred gain or loss on the hedging instrument is recognised in profit or loss only when the hedged transaction affects the profit or loss or is included directly in the initial cost or other carrying amount of the hedged non-financial items (basis adjustment).

At December 31, 2024 and 2023, the Group held interest rate derivatives designated as cash flow hedges of the syndicated financing described in Note 15.

f) Non-controlling interest

Non-controlling interests represent the portion of equity and results of consolidated subsidiaries that is not attributable, directly or indirectly, to the Parent Company. These interests are presented separately in the consolidated statement of financial position under "Equity – Non-controlling interests" and in the consolidated statement of profit or loss and statement of comprehensive income under "Profit attributable to non-controlling interests" and "Comprehensive income attributable to non-controlling interests," respectively.

The consolidated financial statements include subsidiaries in which the Parent Company does not hold 100% of the share capital, resulting in the recognition of significant non-controlling interests. These interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date, unless otherwise indicated in the accounting policy applied in a specific business combination.

Subsequent changes in non-controlling interests arising from profits or losses, other comprehensive income, and equity movements of the related subsidiaries are recognized accordingly. Dividends distributed to non-controlling interests reduce their balance in equity.

The movements during the 2024 and 2023 fiscal years in this heading of the attached consolidated statement of financial position are as follows:

	Thousands of euros	
	2024	2023 (*)
Opening balance	**900,408**	-
Business combinations (see Note 5(a))	-	950,677
Share of profit for the year	3,666	(50,269)
Dividends declared	(4,488)	
Other adjustments	31,755	-
Closing balance	**931,341**	**900,408**

(*) Restated (see Note 3.3 (y))

A detailed breakdown of non-controlling interests by subsidiary, including their percentage ownership and share in equity and profit for the year, is provided in the Note 5(a).

14. Provisions

The breakdown of the provisions recognised in the consolidated statement of financial positions is as follows:

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Fiscal year 2023 (*)

	Thousand euros		
	Current	Non-current	Total
Bank borrowings:			
- Syndicated debt	-	961,995	961,995
- PIK loan	-	169,241	169,241
- Other bank loans	26,882	58,613	85,495
- Revolving credit facilities	28,231	-	28,231
- Accrued interest payable	183	-	183
- Other	33	-	33
Lease liabilities	19,251	77,973	97,224
Other financial liabilities	3,415	3,662	7,077
Derivatives financial instruments	-	13,616	13,616
Total	**77,995**	**1,285,100**	**1,363,095**

(*) Restated (see Note 3.3 (y))

a) Bank borrowings

Syndicated loan

At the end of 2022, the Group formalized a syndicated debt through loans plus a revolving credit facility amounting to EUR 1,007,500 thousand and EUR 130,000 thousand, respectively, with full repayment due at maturity date, which was in 2030. The syndicated loan was formalized into two tranches, Senior Facility 1 and Senior Facility 2.

In April 2024, the Group refinanced its syndicated debt, resulting in an increase of the loan tranche in the nominal amount up to EUR 1,046,399 thousand, where the Senior Facility 1 and 2 were substituted by the Senior Facility 3 and 4 and the revolving credit facility was set at EUR 238,973 thousand.

Prior to the refinancing, the syndicated loan was held by a single Group entity, Inception Finco, S.à r.l., and accrued interest at EURIBOR plus margin. Following the refinancing, the facility is now split between the following subsidiaries:

- Inception Finco, S.à r.l., which holds the euro-denominated tranche (B3 tranche), still accruing interest at EURIBOR plus reduced margin; and

- IVI America, LLC., which holds the USD-denominated tranche (B4 tranche), accruing interest at Term-SOFR plus reduced margin.

This refinancing process also included a reduction in the interest margin by 1 percentage point and an extension of the maturity date from 2030 to 2031 for the complete syndicated debt. The Senior Facility tranches retain a bullet repayment structure, with full repayment due at maturity, except for the USD-denominated tranche, which requires quarterly repayments equal to 0.25% of the original principal amount, with full repayment of principal at maturity. In the case of the revolving credit facility, the total amount could be drawn upon by Inception Finco S.à r.l., KKR Inception Bidco S.L.U. or IVI America LLC.

The main financial clauses related to this debt for 2024 and 2023 are the following:

Fiscal year 2024

	Thousands of euros	Rate (%)	Margin (%)
New syndicated loan:			
- Senior Facility Agreement B3	565,000	Euribor	4,50%
- Senior Facility Agreement B4	481,399	Term-SOFR	4,50%
- Revolving Facility 2	238,973	Euribor	3,50%
Total	**1,285,372**		

Note: Secured Overnight Financing Rate (SOFR)

Fiscal year 2023

	Thousand euros	Rate (%)	Margin (%)
Original syndicated loan:			
- Senior Facility Agreement B1	820,000	Euribor	5,75%
- Senior Facility Agreement B2	187,500	Euribor	5,75%
- Revolving Facility 1	130,000	Euribor	3,50%
Total	**1,137,500**		

As of December 31, 2024, the Group's outstanding debt under the senior loan stands at EUR 978,246 thousand (EUR 961,995 thousand in 2023). No amounts were drawn under the revolving credit facility as of year-end 2024 or 2023.

In accordance with IFRS 9, the Group assessed the refinancing and concluded that it does not constitute a substantial modification of the previous debt. As such, the transaction has been treated as a modification of the existing financial liability, measured at amortized cost, with any costs and fees capitalized and amortized using the effective interest method. The capitalized costs, which amount to EUR 21,636 thousand, correspond to the fees and commissions paid to the lenders and financial advisors, assumed by the Group, and considering them as incremental costs (EUR 54,360 thousand in 2023). The amount of the arrangement costs taken to profit or loss in 2024 totalled EUR 4,033 thousand, which were included under "Finance Expense" in the consolidated statement of profit and loss (EUR 8,855 thousand in 2023).

In addition, during 2024, the Group accrued and paid interest on the syndicated loan totalling EUR 66,641 thousand (EUR 70,475 thousand in 2023), also recognized under "Finance Cost" in the consolidated statement of profit or loss.

Payment-in-Kind (PIK) loan

As part of the Group's long-term financing structure, on 14 December 2022, the subsidiary Inception Midco 3, S.à r.l. entered into a Payment-in-Kind (PIK) Notes Facility Agreement, under which it issued senior unsecured notes for a nominal amount of EUR 150,000 thousand. The purpose of this facility was to support the overall capital structure of the Group, providing long-term funding with no near-term repayment obligations.

The PIK loan matures on 11 July 2031, corresponding to 102 months from the initial subscription date, and follows a bullet repayment structure, with the full principal amount due at maturity. No scheduled repayments of principal are required before that date.

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Interest on the PIK loan accrues at a floating rate composed of EURIBOR plus a margin, as follows:

- From inception until the 2024 refinancing amendment date: 9.25% per annum.
- From the 2024 amendment date onward: 8.25% per annum.
- For any unpaid amounts: 8.5% per annum.

Under the contractual terms, interest is automatically capitalised at the end of each interest period, unless Inception Midco 3, S.à r.l. elects to pay a portion in cash and notifies the lenders accordingly. Up to the reporting date, all interest has been capitalised, and no cash payments have been made.

The loan is denominated in euros, not subject to collateral, and ranks contractually subordinated to the Group's syndicated senior secured debt. It is not included in the scope of the 2024 refinancing process and therefore retains its original contractual terms.

The PIK loan is classified as a non-current financial liability within "Bank borrowings" in the consolidated statement of financial position, and is measured at amortized cost under IFRS 9, using the effective interest method.

As of 31 December 2024, the PIK loan has a nominal amount of EUR 150,000 thousand. Its carrying amount at amortized cost, which reflects the initial principal net of transaction costs and adjusted by the effective interest rate, amounts to EUR 187,528 thousand (EUR 169,241 thousand as of 31 December 2023).

In addition, cumulative accrued and capitalised interest under the PIK mechanism totals EUR 21,834 thousand as of 31 December 2024 (EUR 19,241 thousand as of 31 December 2023). Accordingly, the total balance recognised under financial liabilities in the consolidated statements of financial position amounts to EUR 191,075 thousand as of 31 December 2024 (EUR 169,241 thousand as of 31 December 2023).

Guarantees under syndicated debt and PIK loan

The syndicated facility is subject to security arrangements that remain in force through its term. As part of these guarantees:

- the shares of the Group's subsidiaries, including the Parent Company and its material subsidiaries (see Note 3.2),
- the Group's receivables, cash and cash equivalents

As of both December 31, 2024, and 2023, all shares of the Parent Company and of certain subsidiaries listed in Note 3.2 remain pledged.

Covenants under syndicated debt

The syndicated debt agreement includes both financial and non-financial covenants that are enforceable under specific contractual triggers, being the financial covenant applicable only to the revolving credit facility. In that case, the Group could be exempt from this covenant if the total amount of outstanding loans under the revolving credit facility, minus the total amount of cash and cash equivalents, is less than 40% of the total commitments under the revolving credit facility at that time. Additionally, the first covenant test date is 30 June 2025. Therefore, this covenant does not apply as of 31 December 2024 and

2023. Regarding the non-financial covenant, it is linked to the delivery of the audited consolidated financial statements within 150 days from the year-end.

In the event of default of any of those covenants, the syndicated debt agreement considers an extent of 60 days, for which the Group could be able to cure any covenant's default.

The Board of Managers considers the Group will be able to comply with the non-financial covenant within the required timeline (same situation in 2023).

As of the reporting date and the date of approval of these consolidated financial statements, the Group does not meet the contractual conditions required for the financial covenant to be triggered. Consequently, no obligation arises to comply with such covenant for the first testing period on 30 June 2025.

Additional disclosures on the Group's financial risk exposures are provided in section (f) in this Note.

Other bank loans and revolving credit facilities

This heading includes loans and credit lines arranged by individual Group subsidiaries, outside the scope of the syndicated financing described above. These facilities, contracted mainly by Spanish and one US holding company, respond to specific financing needs consist primarily of medium – and long-term borrowings, as well as revolving credit lines. As of the reporting date, the revolving facilities remain either undrawn or partially drawn.

All such borrowings and facilities are initially recognised at cost, as transaction costs are not relevant to the accurate presentation of the consolidated financial statements. Interest is accrued based on contractual terms.

The table below discloses the available limits and the amounts drawn under the revolving credit lines held by the Group's subsidiaries as of December 31, 2024, and 2023.

	Thousands of euros			
	2024		2023	
	Amount drawn	Limit	Amount drawn	Limit
Revolving credit facilities – Syndicated				
Euribor 12m + margin	-	238,973	-	130,000
Revolving credit facilities - Others				
Euribor 12m + margin	2,412	4,000	1,557	4,000
Euribor 6m + margin	11,879	18,000	6,418	12,000
Euribor 3m + margin	37,924	46,000	20,256	50,500
Total	**52,215**	**306,973**	**28,231**	**196,500**

b) Lease liabilities

Under this heading, the Group recognises finance lease liabilities in accordance with IFRS 16, reflecting contractual obligations arising from leases of predominantly real estate properties used in the Group's principal activities related to services linked to assisted reproduction.

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As of the end of 2024 and 2023, the nominal values of the minimum lease payments (which do not differ significantly from their present values) under existing lease agreements, excluding common area maintenance charges, future Consumer Price Index (CPI) increases, and other contractual rent escalations, are as follows:

	Thousands of euros	
	2024	2023 (*)
Less than one year	28,920	19,251
Between one and five years	118,673	77,973
Total	**147,593**	**97,224**

(*) Restated (see Note 3.3 (y))

The main increase on financial lease liabilities relates to the incorporation of the recent acquisitions into the Group's perimeter (see Notes 5 and 9).

The original average lease term agreed with lessors is approximately between 10 and 20 years. As of December 31, 2024, and 2023, the average lease term is approximately 5 years. This duration also corresponds to the estimated useful life for leases with tacit annual renewals, reflecting the Group's assessment of the time required to dismantle or vacate leased premises.

The discount rates applied to lease liabilities vary by jurisdiction and are determined based on the estimated cost of financing comparable assets in each country. Specifically, the Group applies a credit spread reflecting the risk profile of comparable entities plus the 10-year government bond yield of the respective country, considered as the most representative risk rate for each geography (see Note 3.3(g)).

No significant variable lease payments or options that would materially affect lease liabilities are included. There are no material contractual clauses such as termination options or modifications affecting the measurement of lease liabilities.

During the year ended December 31, 2024, the Group recognized EUR 7,210 thousand in interest expenses related to lease liabilities (EUR 7,694 thousand) and made lease payments amounting to EUR 23,231 thousand (EUR 15,448 thousand).

c) Other financial liabilities

The balance of "Other financial liabilities" recorded under current and non-current liabilities in the consolidated statements of financial position as of December 31, 2024, primarily corresponds to loans granted by certain public bodies, notably the Center for Industrial Technological Development (CDTI), aimed at financing research and development (R&D) projects and the acquisition of fixed assets.

These loans are generally provided at zero or near-zero interest rates. In line with the Parent Company's management assessment in 2023, the disaggregation effect of the implicit interest rate subsidy embedded in these loans is considered immaterial for the purposes of the consolidated financial statements; accordingly, the subsidized portion of the financial burden is not separately disclosed.

Loans granted by the CDTI hold a preferential status in the creditor hierarchy. The subsidiaries receiving these loans have undertaken commitments not to grant any real guarantees in favour of third parties that might jeopardize their solvency or ability to repay the loans. Furthermore, the subsidiaries have granted the lending agency preferential rights over facilities, equipment, instruments, and other assets employed in the funded projects, as well as over any tangible or intangible results generated by such projects.

As of December 31, 2024, the subsidiaries remain compliant with all covenants and conditions stipulated in the respective financing agreements, ensuring that the loans have not become due and payable ahead of their contractual maturities.

The amounts recognised under this heading, as current and non-current liabilities, as of December 31, 2024 are EUR 606 thousand and EUR 3,472 thousand, respectively, reflecting any repayments, disbursements, or reclassifications during the period (EUR 840 thousand and 3,514 thousand in 2023, respectively). In addition, this caption includes balances related to fixed asset suppliers and deposits received, which amount to EUR 1,676 thousand in the aggregate as of December 31, 2024 (EUR 2,765 thousand in 2023).

Furthermore, this heading also includes the amounts pending to be paid to certain minority shareholders related to the recent acquisitions performed by the Group in 2024, amounting to EUR 6,850 thousand (no amount recognised in 2023) (see Note 5). This amount was fully paid during the first quarter of 2025.

d) Derivative financial instruments

Explicit derivative financial instruments

In 2023 and at the time the Group formalized the syndicated debt agreement, also formalized three derivative financial instruments with certain lenders. The aim of these derivative financial instruments is against interest rate fluctuations and to manage the Counterparty's exposure to variable interest rate risks (see Note 15(a)). Those derivative financial instruments were formalized in euros, for a total amount of EUR 700 million and due date in 2025 and 2028. The underlying financial instrument were the syndicated loans, B1 and B2 tranches, with a nominal value of EUR 1,007 million. Main characteristics are the following:

	Counterparty	Due date	Currency	Derivative nominal (thousands of euros)	Reference rate	Strike (%)
Swap + Floor	Deutsche Bank AG	March, 2028	EUR	400,000	Euribor	3.054%
Swap + Floor	Bank of America	March, 2028	EUR	100,000	Euribor	3.005%
OTC Swap	Mizuho	March, 2025	EUR	200,000	Euribor	3.250%

The fair value of these derivative financial instruments as of 31st December 2023 amounted to EUR 13,616 thousand was recorded under the caption "Non-current liabilities - Financial debt" of the consolidated statements of financial position.

During the first quarter of 2024, the Group cancelled the OTC swap with Mizuho, recognizing an income in the consolidated statement of profit of loss amounting to EUR 454 thousand, under the caption "Gain/(loss) on disposal of investments" of the consolidated statement of profit or loss.

In addition, and related to the refinancing process previously disclosed, the Group formalized three new derivative instruments, all of them in American dollars, for a total amount of USD 400 million and due date in 2027 and 2028. The underlying financial instrument was the B4 tranche of the syndicated loan, with a nominal value of USD 500 million.

At the same time, the Group renewed the previous derivative instruments to link them to the B3 tranche, amounting the nominal value of the underlying financial instrument to EUR 565 million.

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Given that, as of December 31, 2024, the Group holds five derivative financial instruments, being the main characteristics the following:

	Counterparty	Due date	Currency	Derivative nominal (thousands of euros)	Reference rate	Strike (%)
Swap + Floor	Deutsche Bank AG	March, 2028	EUR	400,000	Euribor	3.054%
Swap + Floor	Bank of America	March, 2028	EUR	100,000	Euribor	3.005%
Swap + Floor	Deutsche Bank AG	March, 2027	USD	100,000	Term-SOFR	4.439%
Swap + Floor	Bank of America	March, 2027	USD	100,000	Term-SOFR	4.435%
OTC Swap	Mizuho	March, 2028	USD	200,000	Term-SOFR	4.929%

The fair value of these derivative financial instruments as of December 31, 2024 amounted to EUR 18,498 thousand was recorded under the caption "Non-current liabilities - Financial debt" of the consolidated statements of financial position.

In order to classify the derivative financial instruments detailed above as hedges, the Group has complied with the requirements set out in Note 3.3(j) on valuation standards. Specifically, the Group has been formally designated as such and the effectiveness of the hedge has been verified by the relevant tests required by current accounting regulations. However, the residual inefficiency associated with the aforementioned derivative financial instruments amounts to EUR 738 thousand, which has been recorded under caption "Gain/(loss) on disposal of investments" of the consolidated statement of profit or loss (with no amount recognized in 2023).

In addition, the change in the fair value of these financial instruments recognized directly in equity, under the heading "Hedging reserve", amounts to EUR 2,247 thousand. Finally, following the aforementioned process of renewing and contracting new derivative financial instruments, their initial fair value, at the contracting date, amounted to EUR 2,132 thousand. Given that, the Group has recorded a financial asset under the heading "Non-current assets – Other financial assets" amounting to EUR 1,948 thousand, which will be derecognized as the underlying financial instrument is amortized in the oncoming years. During 2024, the Group has derecognized a total amount of EUR 184 thousand for this concept, under the caption "Gain/(loss) on disposal of investments" of the consolidated statement of profit or loss (with no amount recognized in 2023).

Embedded derivative financial instruments

The Group also agreed certain embedded derivative financial instruments in the financing process that could lead to changes in the applicable interest rate over the coming years – either upward or downward – depending on the occurrence of certain events or the evolution of financial indicators. Those derivative financial instruments relate to:

- Senior secured leverage ratio
- ESG ratios
- Tax gross-up clause
- Yield protection clause

The Board of Managers has assessed the need to separate those embedded derivatives from the underlying financial instruments, concluding that this was not possible given the nature of the embedded derivatives because i) they do not comply with the definition of derivative financial instrument under IFRS 9, ii) they are closely related to the underlying financial instruments due to their economic characteristics and risks (Senior secured leverage ratio) or iii) they present a high level of complexity in valuation, and it is not possible to collect accurate inputs in order to properly estimate the valuation of the embedded derivative financial instruments (tax gross up clause and yield protection clause). Given that, the Group

has not carried out the separate valuation of any of these embedded derivatives as it does not have the required information to carry out this valuation.

e) Guarantees and collaterals

As described in the preceding sections of this note regarding the Group's financial debt, the Group maintains a syndicated financing agreement entered into in 2023, secured through the pledging of shares, assignment of receivables, and other collateral granted by certain subsidiaries that hold the related debt. This syndicated financing comprises a combination of term loans and revolving credit facilities and is subject to various contractual obligations.

The Group has provided guarantees over shareholdings and other assets related to the debt arrangements described above, as detailed below:

Fiscal year 2024

Type of debt	Entity	Acquisition date	Thousands of euros		Guarantees provided
			Nominal value	Outstanding amount	
Syndicated Loan:					
- *Senior Facility Agreement B3*	Inception Finco, S.à r.l.	2024	565,000	532,950	(1)(2)
- *Senior Facility Agreement B4*	IVI America, LLC	2024	478,992	445,296	(1)(2)
- *Revolving Facility 1*	KKR Inception Bidco, S.L.U.	2024	5,000	-	(1)(2)
- *Revolving Facility 2*	Material subsidiaries	2024	233,973	-	(1)(2)
Payment-in-Kind (PIK)	Inception Midco 3, S.à r.l.	2023	191,075	187,528	(1)(2)
Loan with mortgage	Genesis Property Mgmt, LLC	2017	16,500	13,605	(3)
Total			**1,490,540**	**1,179,379**	

Fiscal year 2023

Type of debt	Entity	Acquisition date	Thousands of euros		Guarantees Provided
			Nominal value	Outstanding amount	
Syndicated Loan:					
- *Senior Facility Agreement B1*	Inception Finco, S.à r.l.	2023	820,000	782,964	(1)(2)
- *Senior Facility Agreement B2*	KKR Inception Bidco, S.L.U.	2023	187,500	179,031	(1)(2)
- *Revolving Facility 2*	Material subsidiaries	2023	130,000	-	(1)(2)
Payment-in-Kind (PIK)	Inception Midco 3, S.à r.l.	2023	169,241	169,241	(1)(2)
Loan with mortgage	Genesis Property Mgmt, LLC	2017	16,500	13,286	(3)
Total			**1,323,241**	**1,144,522**	

1. Pledged shareholdings: Subsidiaries holding syndicated and PIK debt have pledged their shares in certain key subsidiaries – including those acquired in 2024 and 2023 – in favor of the syndicate of lending institutions. These pledges have been formalized in accordance with applicable laws in each jurisdiction and serve to secure the Group's obligations under the respective financing agreements.

2. Assignment of receivables: The syndicated financing also includes the assignment of receivables and the pledge of bank accounts, and cash equivalents.

3. Mortgages and other collateral in subsidiaries: In addition to the syndicated and PIK debt, certain subsidiaries have other financial liabilities secured by mortgages on real estate assets and pledges

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over other assets. Specifically, one subsidiary had a loan secured by a mortgage over its real estate assets. The collateral covers all assets recognised in the statement of financial position of the subsidiary holding the respective loan.

During the first half of 2025, following a financing transaction executed by IVI RMA Global, S.L.U. the outstanding loan was fully repaid and cancelled through the proceeds of an intercompany loan granted by the former entity (see Note 20).

Furthermore, pursuant to the terms of the syndicated and PIK financing agreements, any subsidiary that accounts for more than 5% of the Group's consolidated EBITDA (hereinafter, "material subsidiary"), as well as any holding company of such subsidiaries, shall, if so required by the syndicated lenders, become a guarantor (see Note 3.2).

f) Information on the nature and extent of risks arising from financial instruments

The Group's financial risk management is centralized within the finance department, under the supervision of the Board of Managers and in accordance with the risk control and management policies approved at the corporate level. These policies are designed to identify, assess, and mitigate financial risks that could affect the Group's financial position, profitability, or cash flows, in an environment characterized by volatility in international financial markets.

The principal financial risks affecting the Group are described below:

i. Credit risk

Credit risk refers to the possibility that a counterparty may fail to meet its contractual obligations, causing a financial loss to the Group. This risk is considered limited as the Group's cash and cash equivalents are held in reputable financial institutions with high credit ratings. Additionally, trade receivables are subject to impairment policies based on historical loss experience, and loans or advances granted to related parties are monitored for recoverability with no significant issues expected.

In order to minimize credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade. Investments in instruments, including bills of exchange, debentures and redeemable notes, where the counterparties have a minimum BBB- credit rating, are considered to have low credit risk for the purpose of impairment assessment. The credit rating information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. Furthermore, the Group reviews the recoverable amount of each trade debt and debt investment on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. In this regard, the Managers of the parent company consider that the Group's credit risk is significantly reduced. Trade receivables consist of a large number of customers and geographical areas.

The Group does not have significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The group defines counterparties as having similar

characteristics if they are related entities. The concentration of credit risk is limited due to the fact that the customer base is large and unrelated.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Maximum Exposure to Credit Risk

The maximum exposure to credit risk for loans and other receivables as of the consolidated statement of financial position date is as follows:

Currency	Thousands of euros	
	2024	2023 (*)
Financial assets		
Loans to related parties (Notes 10 and 19)	1,535	357
Other financial assets (Note 10)	42,317	38,797
Trade and other receivables (Note 10)	99,839	62,208
Total	**143,691**	**101,362**

(*) Restated (see Note 3.3 (y))

Impairment loss of financial assets

The Group classifies its customers, its main financial assets subject to the expected credit loss model, into two major categories:

- Trade receivables arising from outstanding balances for services provided related to assisted human reproduction.

- Investments in debts from related parties (minority partners and other related parties) recorded at amortized cost.

While cash and cash equivalents are also subject to impairment requirements under IFRS 9, the impairment loss is not expected to be significant as the Group only accepts financial institutions that have been independently rated with a good rating.

Regarding investments in debts from related parties, the Group's management considers that no credit loss is expected. The Group has conducted an analysis on whether to apply the simplified approach of IFRS 9 (see Note 3.3(i)) to assess expected credit losses, which uses a lifetime expected credit loss allowance for group trade receivables based on historical information and the criteria applied up to the adoption date of IFRS in these financial statements.

Trade receivables

The Group has conducted an analysis on whether to apply the simplified approach of IFRS 9 (see Note 3.3(i)) to assess expected credit losses, which uses a lifetime expected credit loss allowance for trade receivables based on historical information and the criteria applied up to the adoption date of IFRS in these financial statements.

In this regard and based on the nature of the Group's outstanding trade receivables, which represent 2.2% of the total assets as of December 31, 2024 (1.4% of total assets as of December 31, 2023) management has evaluated and concluded that the accounting impact between applying the simplified expected loss model and the previous impairment policy is not significant for the current consolidated financial

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Currency	Thousands of euros	
	2024	2023
Financial assets		
Euros (EUR)	94,128	177,488
American dollar (USD)	103,055	49,354
British pounds (GBP)	5,974	6,018
Other currencies	5,193	4,912
Total	**208,350**	**237,772**
Financial liabilities		
Euros (EUR)	(1,005,581)	(1,323,950)
American dollar (USD)	(492,064)	(23,466)
British pounds (GBP)	(24)	(6,865)
Other currencies	(2,012)	(8,855)
Total	**(1,499,681)**	**(1,363,136)**

The Group's exposure to currency risk was analysed based on the maximum exchange rate volatility observed in 2024 and 2023 for the USD/EUR pair, its main foreign currency exposure. The impact on equity from fluctuations in this exchange rate was estimated as follows:

Currency Debit/(credit)	Thousands of euros	
	2024	2023
Exchange rate sensitivity on financial assets		
US dollar/Euro exchange rate – increase	(7,419)	(959)
US dollar/Euro exchange rate – decrease	-	2,571
Exchange rate sensitivity on financial liabilities		
US dollar/Euro exchange rate – increase	35,468	456
US dollar/Euro exchange rate – decrease	-	(1,222)

The above sensitivity analysis indicates that in 2024, an increase in the USD/EUR exchange rate (i.e. a depreciation of the US dollar against the euro) would have resulted in a net adverse impact on equity of approximately EUR 28,049 thousand, driven by the reduction in the carrying amount of USD-denominated financial liabilities (EUR 35,468 thousand), partially offset by a lower value of financial assets in the same currency (EUR 7,419 thousand).

No sensitivity to a decrease in the exchange rate has been calculated for 2024, as the year-end exchange rate was already the lowest observed during the year. In contrast, the Group's exposure in 2023 was more balanced, with estimated impacts on equity below EUR 1,000 thousand under both upward and downward exchange rate scenarios.

The increased foreign exchange sensitivity in 2024 is primarily explained by the refinancing process carried out by the Group during the year, under which a significant portion of the syndicated debt was redenominated in US dollars, resulting in a higher net liability position in that currency (see Note 15).

Interest rate risk

The Group is exposed to changes in interest rates, particularly in relation to the syndicated and PIK loan agreements signed in 2022, which includes variable-rate debt. As part of this debt is referenced to floating

indices such as EURIBOR or Term-SOFR, an increase in interest rates could adversely affect the Group's finance costs.

To mitigate interest rate risk, the Group employs derivative financial instruments, principally interest rate swaps (IRS), to hedge against fluctuations in interest rates on a portion of its variable-rate debt. These hedging instruments aim to stabilize future interest payments and reduce volatility in cash flows. The Group applies hedge accounting in accordance with IFRS 9, recognizing the effective portion of changes in the fair value of these instruments in other comprehensive income (see Note 15 (d)).

As of 31 December 2024, approximately 98% of the Group's financial debt consisted of variable-rate borrowings, with the remainder being fixed-rate debt, including amounts swapped through hedging instruments (97% of the total debt in 2023). The Group has hedged 80% of the nominal amount of the USD-denominated tranche and 88% of the nominal amount of the EUR-denominated tranche of its Term Loan B (TLB) through interest rate swaps. The Group continuously evaluates its hedging strategy to optimize the balance between fixed and variable interest exposures in line with market conditions and financing needs.

As the critical terms of the interest rate swap contracts and their corresponding hedged items are the same, the group performs a qualitative assessment of effectiveness, and it is expected that the value of the interest rate swap contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates. The main source of hedge ineffectiveness in these hedge relationships is the effect of the counterparty and the group's own credit risk on the fair value of the interest rate swap contracts, which is not reflected in the fair value of the hedged item attributable to the change in interest rates. No other sources of ineffectiveness emerged from these hedging relationships.

Importantly, the Group is currently working on refinancing its existing third-party debt, including syndicated loans. This refinancing aims to reduce the applicable interest rate margin, thereby lowering the cash outflow impact on the Group's liquidity.

A sensitivity analysis of a ±100 basis point change in interest rates results in the following estimated net impact on the Group's consolidated profit or loss:

Change in Basis Points Debit/(Credit)	Thousands of euros	
	Increase +100pb	Decrease -100pb
Debts with credits institutions		
Impacto on Profit or Loss – Year 2024	13,703	(13,703)
Impacto on Profit or Loss – Year 2023	12,807	(12,807)

Operating environment risk

The Group operates primarily in the field of reproductive health and specialized medical services, whose outlook is influenced by regulatory, demographic, and social factors. The Board of Managers regularly updates the business plans of subsidiaries and assesses cash flow forecasts, both to evaluate asset recoverability and to anticipate potential adverse impacts.

The legal framework in Spain, USA and in other countries where the Group operates is generally supportive of the development of fertility treatments, giving the Group a competitive advantage over jurisdictions with more restrictive regulation. In countries where legislation is still under development, the Group actively monitors regulatory changes to anticipate risks and opportunities.

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Fiscal year 2023 (*)

Debit/(Credit)	Thousands of euros			
	Opening balance	Business combination (Note 5)	Additions	Closing balances
Goodwill tax adjustment	-	34,731	-	34,731
Tax loss carry forwards	-	106	18,029	18,135
Finance leases	-	11,487	1,707	13,194
Bad debt credits	-	-	9,694	9,694
Non-deductible financial expenses	-	1,378	4,848	6,226
Financial derivative	-	-	3,404	3,404
Provision for portfolio	-	2,064	-	2,064
Deductions	-	1,162	-	1,162
Other items	-	-	4,849	4,849
Total deferred tax assets	**-**	**50,928**	**42,531**	**93,459**

(*) Restated (see Note 3.3 (y))

Due to the transaction carried out in 2023, the Group recognized certain deferred tax assets, mainly related to finance leases. During 2023, the Group also recognized tax loss carry forwards in GeneraLife and IVI RMA businesses amounting to EUR 13,702 thousand and EUR 4,433 thousand, respectively.

On the other hand, during 2023 the Group recorded deferred tax assets related to non-deductible expenses, as bad debt and finance expenses, amounting to EUR 9,694 thousand and EUR 4,848 thousand respectively. Finally, and related to those derivative financial instruments formalized in 2023, the Group recognized the tax impact of its valuation at year end as a deferred tax assets amounting to EUR 3,404 thousand (see Notes 10 and 15).

In addition, the Group made an additional investment in certain subsidiary located in the United States, which lead to a record of a tax-deductible goodwill amounted to EUR 34,731 thousand, considering the special tax regimen applicable in the state where the subsidiary is allocated. This tax-deductible goodwill is being amortised over a fifteen-year period for tax purposes. In 2024, the Group has recognized an amortisation of EUR 2,196 thousand. As of 31 December 2024, this tax-deductible goodwill amounts to EUR 32,535 thousand.

During 2024, the Group did not recognize any deferred tax assets related to the recent acquisitions of Boston IVF and Trio (see Note 5). However, a total amount of EUR 24,930 thousand has been added under the caption "non-deductible finance expenses" and "tax loss carry forwards", related to the expenses assumed by the Group and those losses recorded in its subsidiaries that will be deductible in the next years.

The Group's Board of Managers performs annually an analysis in order to review the recoverability of these deferred tax assets. Based on this analysis, the Board of Managers has considered to record an impairment of EUR 18,123 thousand that fully corresponds to the non-deductible finance expenses, recognized during 2024 by the Group, related to the subsidiary based in the United States.

The outstanding deferred tax assets indicated in the preceding table have been recognized in the consolidated financial statements because the Group's Board of Managers consider that, based on the best estimate of future results, including certain tax planning measures, it is probable that they will be recovered.

Deferred tax liabilities

Fiscal year 2024

	Thousands of euros				
	Opening balance	Business combination (Note 5)	Additions	Disposals	Closing balances
Trademark	100,494	11,342	-	(5,949)	105,887
Other intangible assets	33,547	-	-	(4,736)	28,811
Tangible assets	15,371	-	-	(154)	15,217
Finance leases	11,831	-	-	(1,735)	10,096
Investments	451	-	3,553	-	4,004
Other items	2,649	-	675	-	3,324
Total deferred tax liabilities	**164,343**	**11,342**	**4,228**	**(12,574)**	**167,339**

Fiscal year 2023 (*)

	Thousands of euros				
	Opening balance	Business combination (Note 5)	Additions	Disposals	Closing balances
Trademark	-	105,149	-	(4,655)	100,494
Other intangible assets	-	38,283	-	(4,736)	33,547
Tangible assets	-	15,609	-	(238)	15,371
Finance leases	-	11,831	-	-	11,831
Investments	-	-	451	-	451
Other items	-	2,360	289	-	2,649
Total deferred tax liabilities	**-**	**173,232**	**740**	**(9,629)**	**164,343**

(*) Restated (see Note 3.3 (y))

Due to the transaction carried out in 2023, the Group recognized trademarks, other intangible assets (mainly intellectual property and customer relationships) and other tangible assets, amounting its tax impact to EUR 159,041 thousand, recognized under the caption "Deferred tax liabilities". The Group also recognized certain right of use assets, amounting its tax impact to EUR 15,609 thousand euros. During the 2023 year, the Group disposed a total amount of EUR 9,629 thousand related to the tax impact of the depreciation linked to those assets.

During 2024, the Group has also recognised certain trademarks associated to Boston IVF and Trio acquisitions. Its tax impact has been recorded under the caption "Deferred tax liabilities" for an amount of EUR 11,342 thousand. In addition, the Group has recognized the disposal of the tax impact related to the depreciation of these trademarks and those recognized in 2023 for a total amount of EUR 5,949 thousand.

Finally, the Group recognized in 2024 disposals for a total amount of EUR 6,625 thousand related to the other intangible assets, tangible assets and finance leases recorded in 2023.

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c) OECD Pillar Two (global minimum taxation)

The Group has adopted the amendments to IAS 12 for the first time in the fiscal year 2023. The amendments clarify that this Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD and adopted by the EU Council Directive 2022/2523 of 14 December 2022, including tax law that implements qualified domestic minimum top-up taxes described in those rules (collectively referred as "Pillar Two Taxes"). Furthermore, the amendments introduce a temporary exception from recognizing or disclosing deferred tax assets and liabilities related to Pillar Two Taxes.

Management confirms it applied the above-mentioned exception and recognizes no deferred tax assets or deferred tax liabilities in relation to Pillar Two Taxes.

On 20 December 2023, the Luxembourg Parliament voted to approve the law transposing the EU Council Directive 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union ("Pillar Two Directive" or "Global anti-Base Erosion Directive") into Luxembourg law (the "Pillar Two Law"). Management is assessing the potential impact of the Pillar Two Law and the Pillar Two Disclosures but to the best of the current knowledge available it is expected that the Group should not fall this fiscal year under the Pillar II rules.

17. Revenue from contracts with customers

The Group derives its revenue from contracts with customers across its three main business lines, as further described in Note 3.3(o).

Revenue is recognized either over time or at a point in time, depending on the nature of the service or product delivered, in accordance with the Group's accounting policy and the principles of IFRS 15 Revenue from Contracts with Customers.

The following tables disclose revenue by business line, by timing of revenue recognition, and by geographic market, as used internally by management for operational and financial decision-making purposes.

Revenue by Business Line and Timing of Recognition

	Thousands of euros	
	2024	2023
Over time		
Fertility clinical services	822,561	612,510
At a point in time		
Sale of medical supplies	49,256	39,324
Genetic testing and diagnostic	29,357	16,291
Total	**901,174**	**668,125**

Revenue by Geographic Market

	Thousands of euros	
	2024	2023
United States	411,912	228,547
Spain	265,703	246,466
Italy	69,882	63,991
United Kingdom	56,909	54,511
Sweden	29,699	33,133
Canada	27,023	-
Latin America	15,791	17,662
Portugal	10,756	10,483
Other countries	13,499	13,332
Total	**901,174**	**668,125**

As of December 31, 2024, the consolidated statement of financial position includes, under the caption "Trade receivables and other receivables", an outstanding amount of EUR 11,952 thousand (EUR 9,598 thousand as of December 31, 2023) corresponding to accrued but unbilled services.

Additionally, under the caption "Contract liabilities" within current liabilities, the Group recognizes amounts received in advance for services not yet rendered, mainly related to fertility clinic services. These amounts, totalling EUR 66,277 thousand (EUR 44,822 thousand as of December 31, 2023), represent contractual obligations that will be satisfied through the future provision of services.

The disaggregation of revenue shown in this note reflects the categories used internally by the Group's management to evaluate performance and allocate resources, in accordance with IFRS 15.

Management expects that substantially all of the transaction price allocated to these outstanding obligations will be recognized as revenue during the next financial year, in line with the expected timing of service delivery. Accordingly, no disaggregation by timing of revenue recognition is presented, as the amounts extending beyond 12 months are not material.

18. Material items of the consolidated statement of profit or loss

a) Cost of sales

The composition of the balance under the "Cost of sales" heading in the consolidated statement of profit or loss for the year 2024 and 2023 is as follows:

	Thousands of euros	
	2024	2023
Purchase of goods	41,231	57,745
Purchase of raw materials and others	59,561	33,931
Work carried out by other companies	27	10,481
Inventory variation	(878)	(4,274)
Total	**99,941**	**97,883**

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Additionally, other entities affiliated with the principal auditor did not provide other services in 2024 (EUR 2,033 thousand in 2023, mostly relating to tax advisory, regulatory compliance, and transaction support).

19. Related party transactions

a) Transactions with related parties

The breakdown of transactions carried out with related parties during the years ended 31 December 2024 and 2023 is as follows:

Debit/(Credit)	Thousands of euros	
	2024	2023
Gain/(loss) on loss of control of subsidiaries	1,090	4,104
Finance income - interest income	(1,494)	(1,669)
Finance costs	8	70

Transactions with related parties are made on agreed terms. Outstanding balances at the year-end are unsecured and interest free, with exception of the non-controlling shareholders loans for which an interest is applied as reported in Note 10. There have been no guarantees provided or received for any related party receivables or payables. For the year end December 31, 2024, and 2023 the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

b) Balance with related parties

The breakdown of balances with related parties as of 31 December 2024 and 2023 is as follows:

Debit/(Credit)	Thousands of euros	
	2024	2023
Non-current assets and liabilities		
Investments in related parties	686	200
Liabilities to related parties	(120)	-
Current assets and liabilities		
Investments in related parties	849	157
Liabilities to related parties	(868)	(41)
Trade and other receivables (Group entities)	198	90
Trade and other payables (Group entities)	(829)	(37)

The main transactions carried out with Group companies and other related parties are linked to the ordinary course of the Company's operations.

As of the reporting date, the consolidated statement of financial position includes both non-current and current assets and liabilities corresponding to related parties that are not part of the Company's consolidation scope. These balances reflect various financial and commercial relationships maintained with such entities and are classified in the consolidated statement of financial position according to their nature and maturity.

c) Remuneration to the Board of Managers and key management personnel

As of 31 December 2024, the Board of Managers was composed of five members, comprising four male directors and one female director which no changes in the total number of members compared to the prior year (five male directors as of 31 December 2023).

In accordance with the Parent Company's bylaws, the position of director is unpaid, and therefore no remuneration was received in 2024 or 2023 for their duties as directors.

Based on the above, no remuneration of any nature was accrued during 2024 and 2023 by directors or individuals considered as key management personnel, as none of them received salaries, benefits, or other compensations from the Group in those periods.

No severance payments were made to directors or senior management in 2024 (nor in 2023 other than those disclosed elsewhere in this report), and no advances or loans were granted. There are no pension or life insurance commitments in favour of directors or senior management (same situation as of 31 December 2023).

The premium for the directors' and officers' liability insurance in 2024 and 2023 was paid by the Group company Inception Finco, S.à r.l.

During 2024 and 2023, there were no concluded, amended, or early-terminated contracts between the Parent Company and its sole shareholder, directors, or related persons for transactions outside the Company's ordinary business or not carried out on an arm's length basis.

d) Modification or Termination of Contracts

During 2023 and 2024, no contracts between the Parent Company and its sole shareholder, directors, partners, or related persons, or individuals acting on their behalf, were concluded, modified, or terminated prematurely, except for transactions outside the Company's ordinary business or not carried out on an arm's length basis.

20. Subsequent events

After the reporting date and up to the date of authorisation for issue of the consolidated financial statements, the following significant events have occurred:

i. Syndicated debt repricing and potential increase in principal amount

On February 12, 2025, the Group executed an amendment of its senior syndicated financing agreement with certain lenders. Among other changes, the amendment resulted in improving financial terms, including a reduction in the applicable margin: i) the tranche denominated in euros was reduced by 100 basis points, and ii) the tranche denominated in US dollars by 75 basis points. This contractual amendment is expected to lead to a significant reduction in the Group's consolidated finance costs during the 2025 financial year.

ii. Refinancing of bilateral bank loans

On March 28, 2025, one of the Group's subsidiaries formalised a new external financing agreement amounting to EUR 80 million. The proceeds from of this loan was used to repay existing bilateral bank debt loans held by certain Group affiliates, effectively consolidating the Group's financial obligations under a single facility. This

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refinancing is expected to result in more favourable financial conditions and enhance the Group's overall cost of debt and financial flexibility.

iii. Agreement to acquire ART Fertility and its subsidiaries

In the second quarter of 2025, the Group entered into a binding agreement to acquire 100% of the shares in ART Fertility and its subsidiaries. As the Group is investing with a co-investor, the Group's shareholding in ART Facility will be 64% post-completion of the transaction. The transaction, subject to certain conditions precedent, is expected to significantly expand the Group's footprint in the Middle East region.

These events occurred after the reporting period and therefore are not reflected in the 2024 consolidated financial statements. However, they do not affect the going concern assessment and demonstrate the Group's continued access to funding and shareholder support.

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REPORT OF THE *REVISEUR D'ENTREPRISES AGREE*

Report on the Audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Inception Topco S.à r.l. and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at December 31, 2024, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (Law of July 23, 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *réviseur d'entreprises agréé* for the Audit of the consolidated financial statements" section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Société à responsabilité limitée au capital de 360.000 €
RCS Luxembourg B 67.895
Autorisation d'établissement 10022179

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Other matter

The consolidated financial statements of the Group as of December 31, 2023 and for the year then ended, have been audited by another *réviseur d'entreprises agréé* who expressed an unmodified opinion on those consolidated financial statements on July 31, 2024.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information stated in the consolidated management report but does not include the consolidated financial statements and our report of the *réviseur d'entreprises agréé* thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers for the consolidated financial statements

The Board of Managers is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with IFRS Accounting Standards as adopted by the European Union, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the réviseur d'entreprises agréé for the Audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *réviseur d'entreprises agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF 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 consolidated financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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 internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.
- Conclude on the appropriateness of Board of Managers use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *réviseur d'entreprises agréé* to the related disclosures in the consolidated 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 report of the *réviseur d'entreprises agréé*. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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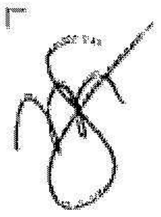
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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The consolidated management report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

For Deloitte Audit, *Cabinet de révision agréé*



Maël Garo, *Réviseur d'entreprises agréé*
Partner

July 30, 2025