20250729193737

Årsredovisning

för

Vision Healthcare Nordic AB

556596-3799

Räkenskapsåret

2024-01-01 - 2024-12-31

Fastställelseintyg/*Certificate of confirmation*

Undertecknad styrelseledamot i Vision Healthcare Nordic AB intygar att resultaträkningen och balansräkningeni årsredovisningen har fastställts på årsstämma 250630. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

The undersigned Board member of Vision Healthcare Nordic AB certifies that the income statement and balance sheet in the annual report have been adopted at the Annual General Meeting 250630. The Annual General Meeting resolved to approve the Board's proposal for the appropriation of earnings.

I also certify that the contents of the annual report and the auditor's report are consistent with the originals.

Hammarö 2025-06-30

Matthias Deconinck

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Styrelsen för Vision Healthcare Nordic AB avger följande årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i tusentals kronor (Tkr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Vision Healthcare Nordic AB (VHC AB) med organisationsnummer 556596-3799 är ett aktiebolag registrerat i Sverige. Besöksadressen till kontoret är Nolgårdsvägen 17, Hammarö. Bolaget startade år 2002 sin verksamhet som består av att bedriva handel med naturprodukter såsom hälsokost.

Bolaget är en del utan Vision Healthcare BV koncernen och är sedan 2023 ett helägt dotterbolag till Vision Healthcare NV, 685.849.188. med säte i Belgien.

Företaget har sitt säte i Hammarö.

Flerårsöversikt (Tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Nettoomsättning	108 813	102 568	80 908	75 489	73 970
Resultat efter avskrivningar	-5 672	9 248	16 042	11 729	17 165
Resultat efter finansiella poster	-4 345	9 071	16 456	11 996	17 397
Balansomslutning	90 469	91 286	49 780	39 181	42 027
Soliditet (%)	76,4	79,9	71,0	56,4	64,0
Avkastning på eget kap. (%)	neg	13,7	46,9	54,3	64,7
Avkastning på totalt kap. (%)	8,0	22,1	33,0	33,1	42,0
Antal anställda	7	6	6	6	6

Förändringar i eget kapital (Tkr)

	Aktie-kapital	**Reserv-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	100	20	48 304	6 727	**55 151**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			6 727	-6 727	**0**
Årets resultat				6 950	**6 950**
Belopp vid årets utgång	**100**	**20**	**55 031**	**6 950**	**62 101**

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Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	55 031 269
årets vinst	6 950 189
	61 981 458
disponeras så att	
i ny räkning överföres	61 981 458
	61 981 458

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

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Resultaträkning
Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning	2	108 813	102 568
Övriga rörelseintäkter	3	3 571	3 788
		112 384	**106 356**
Rörelsens kostnader			
Handelsvaror		-18 921	-14 251
Övriga externa kostnader	4, 5	-92 997	-74 695
Personalkostnader	6	-5 165	-4 728
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-973	-956
Övriga rörelsekostnader		0	-2 476
		-118 056	**-97 108**
Rörelseresultat	7	**-5 672**	**9 248**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	8	2 382	1 551
Räntekostnader och liknande resultatposter	9	-1 055	-1 728
		1 327	**-177**
Resultat efter finansiella poster		**-4 345**	**9 071**
Bokslutsdispositioner	10	13 416	0
Resultat före skatt		**9 072**	**9 071**
Skatt på årets resultat	11	-2 121	-2 344
Årets resultat		**6 950**	**6 727**

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Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Immateriella anläggningstillgångar			
Goodwill	12	2 523	3 364
		2 523	**3 364**
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	13	407	508
		407	**508**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	14, 15	13 965	13 965
Andra långfristiga fordringar	16	31	31
		13 996	**13 996**
Summa anläggningstillgångar		**16 926**	**17 868**
Omsättningstillgångar			
Varulager m m			
Färdiga varor och handelsvaror		7 810	9 149
		7 810	**9 149**
Kortfristiga fordringar			
Kundfordringar		11 784	13 669
Fordringar hos koncernföretag		26 223	34 287
Aktuella skattefordringar		843	0
Övriga fordringar		2	336
Förutbetalda kostnader och upplupna intäkter	17	2 810	2 709
		41 662	**51 001**
Kassa och bank		24 071	13 268
Summa omsättningstillgångar		**73 543**	**73 418**
SUMMA TILLGÅNGAR		**90 469**	**91 286**

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Balansräkning

Tkr

	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital	18		
Bundet eget kapital			
Aktiekapital		100	100
Reservfond		20	20
		120	**120**
Fritt eget kapital	19		
Balanserad vinst eller förlust		55 031	48 304
Årets resultat		6 950	6 727
		61 981	**55 031**
Summa eget kapital		**62 101**	**55 151**
Obeskattade reserver	20	8 789	22 205
Kortfristiga skulder			
Leverantörsskulder		3 639	2 823
Skulder till koncernföretag		9 898	2 117
Aktuella skatteskulder		0	3 403
Övriga skulder		4 887	4 204
Upplupna kostnader och förutbetalda intäkter	21	1 155	1 383
Summa kortfristiga skulder		**19 579**	**13 930**
SUMMA EGET KAPITAL OCH SKULDER		**90 469**	**91 286**

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Kassaflödesanalys

Tkr

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Den löpande verksamheten			
Resultat efter finansiella poster		-4 345	9 072
Justeringar för poster som inte ingår i kassaflödet	22	973	957
Betald inkomstskatt		-6 367	-4 833
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**-9 739**	**5 196**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av varulager och pågående arbete		1 339	-3 333
Förändring av kundfordringar		1 885	-7 653
Förändring av kortfristiga fordringar		8 297	214
Förändring av leverantörsskulder		816	1 165
Förändring av kortfristiga skulder		8 236	3 569
Kassaflöde från den löpande verksamheten		**10 834**	**-842**
Investeringsverksamheten			
Investeringar i materiella anläggningstillgångar		-31	-217
Effekt av fusion		0	41
Kassaflöde från investeringsverksamheten		**-31**	**-176**
Årets kassaflöde		**10 803**	**-1 018**
Likvida medel vid årets början	23		
Likvida medel vid årets början		13 268	14 286
Likvida medel vid årets slut		**24 071**	**13 268**

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Noter
Tkr

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Orealiserade kursvinster/förluster har omklassificerats från ränteintäkt/räntekostnad och redovisas som en övrig intäkt om nettot är positivt och som en övrig rörelsekostnad om nettot är negativt. För att få en bättre jämförelse har även föregående års siffror korrigerats.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

VHN ABs intäkter består i huvudsak av försäljning av naturprodukter såsom hälsokost.

Vid försäljning av varor redovisas normalt inkomsten som intäkt när de väsentliga förmåner och risker som är förknippade med ägandet av varan har överförts från företaget till köparen.

Pågående tjänsteuppdrag
Inkomster från uppdrag på löpande räkning redovisas som intäkt i takt med att arbetet utförs och material levereras eller förbrukas innebärande att vinsten från uppdragen avräknas successivt.

Om det inte är sannolikt att betalning kommer att erhållas för belopp som redan har redovisats som intäkt redovisas det belopp som sannolikt inte kommer att erhållas som en kostnad.

I balansräkningen jämförs redovisade intäkter med de belopp som fakturerats beställaren under samma period. Om de fakturerade beloppen överstiger den redovisade intäkten utgör mellanskillnaden en skuld, vilken redovisas som fakturerad men ej upparbetad intäkt. Om intäkten överstiger de fakturerade beloppen utgör mellanskillnaden en fordran vilken redovisas som upparbetad men ej fakturerad intäkt.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

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Immateriella anläggningstillgångar
Avskrivningsperiod för goodwill är beräknad utifrån den period som posten bedöms generera ekonomiska fördelar.

Materiella anläggningstillgångar

Inventarier, verktyg och installationer	5-33,3%

Låneutgifter
De låneutgifter som uppkommer då företaget lånar kapital kostnadsförs i resultaträkningen i den period de uppstår.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Leasingavtal
Då de ekonomiska risker och fördelar som är förknippade med tillgången inte har övergått till leasetagaren klassificeras leasingen som operationell leasing. De tillgångar som företaget är leasegivare av redovisas som anläggningstillgång eller som omsättningstillgång beroende av när leasingperioden förfaller. Leasingavgiften fastställs årligen och redovisas linjärt över leasingperioden.

Företaget redovisar samtliga leasingavtal, såväl finansiella som operationella, som operationella leasingavtal. Operationella leasingavtal redovisas som en kostnad linjärt över leasingperioden.

Varulager
Varulagret har värderats till det lägsta av dess anskaffningsvärde och dess nettoförsäljningsvärde på balansdagen. Med nettoförsäljningsvärde avses varornas beräknade försäljningspris minskat med försäljningskostnader. Den valda värderingsmetoden innebär att inkurans i varulagret har beaktats.

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Inkomstskatter

Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt

Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Koncernbidrag

Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden

Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Vision Healthcare NV, organisationsnummer 685.849.188 med säte i Belgien upprättar koncernredovisning.

Kassaflödesanalys

Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

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Not 2 Nettoomsättningens fördelning

	2024	2023
Nettoomsättningen per rörelsegren		
Hälsokosttillskott m.m	108 813	102 568
	108 813	**102 568**
Rörelseresultat per rörelsegren		
Sverige	67 306	59 912
Finland	41 507	42 656
	108 813	**102 568**

Not 3 Övriga rörelseintäkter

	2024	2023
Kommisionsintäkter	2 226	2 713
Orealiserade kursvinster	112	0
Övriga intäkter	1 234	1 075
	3 571	**3 788**

Not 4 Leasingavtal

Företaget är leasetagare genom operationella leasingavtal avseende lokalhyra samt frankeringsmaskin. Summan av årets kostnadsförda leasingavgifter avseende operationella leasingavtal, uppgår till 753 tkr (701 tkr)

Framtida leasingavgifter, för icke uppsägningsbara leasingavtal, förfaller till betalning enligt följande:

	2024	2023
Inom ett år	764	750
Inom ett till fem år	979	1 683
Senare än fem år	0	0
	1 743	**2 433**

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Not 5 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

Skatterådgivning utöver revisionsuppdraget avser deklaration samt övriga löpande skattefrågor. Övriga tjänster avser diverse löpande frågor.

	2024	2023
Öhrlings PricewaterhouseCoopers AB		
Revisionsuppdrag	115	130
Skatterådgivning	10	15
Övriga tjänster	15	16
	140	**161**

Not 6 Anställda och personalkostnader

	2024	2023
Medelantalet anställda		
Kvinnor	4	4
Män	3	2
	7	**6**
Löner och andra ersättningar		
Övriga anställda	3 464	3 220
	3 464	**3 220**
Sociala kostnader		
Pensionskostnader för övriga anställda	400	341
Övriga sociala avgifter enligt lag och avtal	1 185	1 095
	1 586	**1 436**
Totala löner, ersättningar, sociala kostnader och pensionskostnader	**5 049**	**4 656**

Not 7 Inköp och försäljning mellan koncernföretag

	2024	2023
Andel av årets totala inköp som skett från andra företag i koncernen	9,13 %	18,02 %
Andel av årets totala försäljningar som skett till andra företag i koncernen	4,27 %	0,64 %

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Not 8 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Ränteintäkter från koncernföretag	1 308	379
Övriga ränteintäkter	322	34
Kursdifferenser	752	1 138
	2 382	**1 551**

Not 9 Räntekostnader och liknande resultatposter

	2024	2023
Övriga räntekostnader	-173	-48
Kursdifferenser	-882	-1 680
	-1 055	**-1 728**

Not 10 Bokslutsdispositioner

	2024	2023
Återföring av periodiseringsfonder	13 416	0
	13 416	**0**

Not 11 Aktuell och uppskjuten skatt

	2024	2023
Skatt på årets resultat		
Aktuell skatt	-2 342	-2 344
Justering avseende tidigare år	220	0
Totalt redovisad skatt	**-2 121**	**-2 344**

Avstämning av effektiv skatt

	2024		2023	
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		9 072		9 071
Skatt enligt gällande skattesats	20,6	-1 869	20,6	-1 869
Ej avdragsgilla kostnader		-228		-94
Ej skattepliktiga intäkter		1		1
Justering avseende skatter för föregående år		220		0
Övrigt		-246		-382
Redovisad effektiv skatt	**23,4**	**-2 121**	**25,8**	**-2 344**

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Not 12 Goodwill

Fusionskapital Biomed Pharma AB.

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	4 205	4 205
Utgående ackumulerade anskaffningsvärden	**4 205**	**4 205**
Ingående avskrivningar	-841	0
Årets avskrivningar	-841	-841
Utgående ackumulerade avskrivningar	**-1 682**	**-841**
Utgående redovisat värde	**2 523**	**3 364**

Not 13 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	2 787	2 570
Inköp	31	217
Utgående ackumulerade anskaffningsvärden	**2 818**	**2 787**
Ingående avskrivningar	-2 279	-2 163
Årets avskrivningar	-132	-116
Utgående ackumulerade avskrivningar	**-2 411**	**-2 279**
Utgående redovisat värde	**407**	**508**

Not 14 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	13 965	13 965
Utgående ackumulerade anskaffningsvärden	**13 965**	**13 965**
Utgående redovisat värde	**13 965**	**13 965**

Not 15 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Biomed Pharma OY	100%	100	100	13 965
				13 965

	Org.nr	Säte
Biomed Pharma OY	0979603-3	Helsingfors

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Not 16 Andra långfristiga fordringar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	31	31
Utgående ackumulerade anskaffningsvärden	**31**	**31**
Utgående redovisat värde	**31**	**31**

Not 17 Förutbetalda kostnader och upplupna intäkter

	2024-12-31	2023-12-31
Förutbetalda hyreskostnader	190	182
Svarskuvert	207	425
Chubb commision	280	256
Marknadsföringskostnader	1 946	1 816
Övriga poster	187	30
	2 810	**2 709**

Not 18 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Vision Healthcare Nordic AB	1 000	100
	1 000	

Not 19 Disposition av vinst eller förlust

	2024-12-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
balanserad vinst	55 031
årets vinst	6 950
	61 981
disponeras så att	
i ny räkning överföres	61 981
	61 981

Not 20 Obeskattade reserver

	2024-12-31	2023-12-31
Periodiseringsfond 2020	0	6 522
Periodiseringsfond 2021	0	6 894
Periodiseringsfond 2022	3 767	3 767
Periodiseringsfond 2023	5 022	5 022
	8 789	**22 205**

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Not 21 Upplupna kostnader och förutbetalda intäkter

	2024-12-31	2023-12-31
Upplupna löner	140	80
Upplupna semesterlöner	570	487
Upplupna sociala avgifter	179	156
Övriga poster	267	660
	1 155	**1 383**

Not 22 Justering för poster som inte ingår i kassaflödet

	2024-12-31	2023-12-31
Avskrivningar	973	956
	973	**956**

Not 23 Likvida medel

	2024-12-31	2023-12-31
Likvida medel		
Banktillgodohavanden	24 071	13 268
	24 071	**13 268**

Hammarö 30/6 2025

Matthias Deconinck
Ordförande

Geert Cools

Revisorspåteckning

Vår revisionsberättelse har lämnats 30/6 2025

Öhrlings PricewaterhouseCoopers AB

Erik Nilsson
Auktoriserad revisor

20250729197S3

Revisionsberättelse

Till bolagsstämman i Vision Healthcare Nordic AB, org.nr 556596-3799

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Vision Healthcare Nordic AB för år 2024.

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

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Vision Healthcare Nordic AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Vision Healthcare Nordic 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 ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen 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 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 avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

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

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

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Vision Healthcare Nordic AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter 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 Vision Healthcare Nordic AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

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

Styrelsens 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.

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 i något väsentligt avseende:

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

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

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

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

Karlstad den 30 juni 2025

Öhrlings PricewaterhouseCoopers AB

Erik Nilsson
Auktoriserad revisor

20250828024O5

Vision HC BV

IFRS Consolidated Financial Statements

December 31, 2024

visionhealthcare

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Consolidated income statement

in 000€	Notes	For the year ended December 31 2024	2023
Revenue	5.1	235,704	235,646
COGS	5.1	(77,048)	(73,059)
Gross margin		**158,656**	**162,587**
Services and other goods	5.4	(102,532)	(104,313)
Employee benefit expenses	5.5	(20,537)	(22,300)
Depreciation and amortization charges	8,9,10	(7,875)	(7,818)
Income & expenses related to impairments	5.7	(1,561)	(12,381)
Other operating income	5.2	2,039	8,959
Other operating charges	5.2	(3,277)	(4,805)
Operating profit (loss)		**24,913**	**19,929**
Financial income	5.6	5,103	4,028
Financial expenses	5.6	(29,781)	(30,016)
Profit (loss) before taxes		**235**	**(6,059)**
Income tax	5.8	(1,186)	(3,742)
Net profit (loss) for the year		**(950)**	**(9,801)**

** The net profit (loss) for the year is fully attributable to the owners of the parent*

The notes are an integral part of these financial statements.

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Consolidated statement of other comprehensive income

in 000€	For the year ended December 31 2024	2023
Net profit (loss) for the year	(950)	(9,801)
Items that may be reclassified to profit or loss		
Cumulative translation differences	(2,969)	(4,025)
Total comprehensive income (expenses) for the year, net of tax	**(3,919)**	**(13,826)**

The notes are an integral part of these financial statements.

Consolidated statement of financial position

in 000€	Notes	At December 31 2024	2023
ASSETS			
Non-current assets			
Goodwill	7	213,071	214,753
Brands	8	163,595	166,181
Other intangible assets	8	28,204	32,310
Property, plant & equipment	9	9,669	9,907
Right-of-use assets	10	1,939	3,059
Other non-current assets		293	264
Total non-current assets		**416,769**	**426,474**
Current assets			
Inventory	12	30,590	32,428
Trade receivables	13	11,909	12,960
Income tax receivables		1,972	2,009
Cash and cash equivalents	14	32,960	31,064
Other current assets and prepaid expenses	15	4,007	2,897
Total current assets		**81,438**	**81,358**
Total assets		**498,207**	**507,832**

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in 000€	Notes	At December 31 2024	2023
EQUITY			
Available contributions	16	201,969	201,969
Consolidated reserves	16	(79,109)	(69,308)
Loss of the year		(950)	(9,801)
Other comprehensive income	16	(10,187)	(7,218)
Equity attributable to the shareholders		111,722	115,642
LIABILITY			
Non-current liabilities			
Employee benefit liabilities	17	148	151
Interest bearing debt	18	256,275	254,166
Lease liability	10	867	2,039
Deferred tax liabilities	5.8	37,140	36,373
Contingent consideration	6	42,229	44,137
Total non-current liabilities		**336,659**	**336,866**
Current liabilities			
Interest bearing debt *	18	5,411	11,670
Lease liability	10	924	1,117
Trade payables	19	27,079	24,427
Employee benefits	17	2,802	2,565
Income tax liabilities		3,236	6,328
Other current liabilities	19	10,374	9,217
Total current liabilities		**49,826**	**55,324**
TOTAL EQUITY AND LIABILITIES		**498,207**	**507,832**

** We refer to note 18 for more detail*

The notes are an integral part of these financial statements.

Consolidated statement of changes in equity

in 000€	Available contributions	Consolidated reserves	Profit (loss) of the year	Other comprehensive income	Total equity attributable to the shareholders	Total equity
At January 1, 2023	201,969	(65,384)	(3,925)	(3,193)	129,467	129,467
Net proft (loss)	-	-	(9,801)	-	(9,801)	(9,801)
Allocation of result	-	(3,925)	3,925	-	-	-
Other comprehensive profit (loss)	-	-	-	(4,025)	(4,025)	(4,025)
Total comprehensive income (loss)	201,969	(69,308)	(9,801)	(7,218)	115,642	115,642
At December 31, 2023	201,969	(69,308)	(9,801)	(7,218)	115,642	115,642

in 000€	Available contributions	Consolidated reserves	Profit (loss) of the year	Other comprehensive income	Total equity attributable to the shareholders	Total equity
At January 1, 2024	201,969	(69,308)	(9,801)	(7,218)	115,642	115,642
Net proft (loss)	-	-	(950)	-	(950)	(950)
Allocation of result	-	(9,801)	9,801	-	-	-
Other comprehensive profit (loss)	-	-	-	(2,969)	(2,969)	(2,969)
Total comprehensive income (loss)	201,969	(79,109)	(950)	(10,187)	111,722	111,722
At December 31, 2024	201,969	(79,109)	(950)	(10,187)	111,722	111,722

The notes are an integral part of these financial statements.

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Consolidated statement of cash flows

in 000€	Notes	For the year ended December 31 2024	2023
Cash flows from operating activities			
Net profit/(loss) from continuing operations		**(950)**	**(9,801)**
Adjustments for non cash items			
Depreciations and amortizations	8,9,10	7,875	7,818
Impairments	5.7	-	12,381
Fair value adjustment	5	(1,909)	(5,790)
Net gain (loss) on disposal		150	374
Non-cash movement in provisions (including employee benefit liabilities)		(4)	24
Movement of allowance for bad debt and inventories		2,323	3,091
Movement of allowance for return goods		114	(176)
Net finance expense		26,202	25,356
Net income tax (incl. deferred tax)	5.8	1,186	3,742
Changes in working capital			
Inventories		1,647	(2,030)
Trade and other receivables		(1,520)	(1,979)
Trade and other payables		3,900	5,108
Cash flows from operating activities before taxes		**39,015**	**38,118**
Income tax received (paid)		(3,270)	(5,556)
Net cash flows from operating activities		**35,745**	**32,562**
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible assets	8,9,10	(2,195)	(2,895)
Transaction related M&A charges		-	300
Net cash flows from/(used in) investing activities		**(2,195)**	**(2,595)**
Cash flows from financing activities			
Proceeds from leases		40	436
Repayment of borrowings		(182)	(6,023)
Principal elements of lease payments	10	(1,294)	(1,250)
Interests paid	18	(30,382)	(18,595)
Interests received	18	163	89
Net cash flows from/(used in) financing activities		**(31,655)**	**(25,343)**
Net increase in cash and cash equivalents from continuing operations		**1,896**	**4,624**
Cash and cash equivalents at beginning of year		31,064	26,440
Cash & cash equivalents at end of year		32,960	31,064

Notes to the consolidated financial statements

1. Corporate information

Vision HC BV (hereinafter referred to as 'the Company') is a private company under Belgian law with company registration number 0747.496.549.

Vision HC BV has its registered offices at Grote Markt 41, Kortrijk, Belgium. The Company was founded per May 19th, 2020, resulting in a 2020 financial period as from that date until December 31st, 2020.

The consolidated financial statements for the 2024 financial period, which closed on December 31, 2024, cover the Company and its subsidiaries as listed in note 28 (hereinafter referred to collectively as 'the Group').

The consolidated financial statements for the 2024 financial period were authorized for issue on April 29, 2025 by the Board of Directors, subject to the approval of the Annual General Meeting of Shareholders, which will be held on April 30, 2025.

The Group is an ambitious consumer healthcare company with a large portfolio of self-care brands and OTC products in several European countries. The Group has an omnichannel approach through which its brands are marketed, with a specific focus on emerging digitalized and direct-to-consumer channels. Brands connect with the consumer through channels such as retail, direct e-commerce, online marketplaces, social media and influencers, mail order & catalogues and teleshopping. This enables the Vision Healthcare Group to deliver both personalized and convenient customer experiences. The Group has facilities in Belgium, the Netherlands, Germany, Spain, Finland, Sweden, Slovenia, Norway and the United States of America and serves mainly a European customer base.

2. Basis of preparation

The consolidated financial statements for the year ended December 31, 2024, of the Group have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("adopted IFRS") and interpretations issued by the IFRS Interpretations Committee applicable to companies reporting under IFRS.

For the years up to and including December 31, 2020, the Group prepared its consolidated financial statements in accordance with Belgian Generally Accepted Accounting Principles ("BE GAAP"). The consolidated financial statements as of December 31, 2021 were the first financial statements the Group has prepared in accordance with IFRS.

The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (€000), except when otherwise indicated.

The preparation of consolidated financial statements in compliance with adopted IFRS 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 where significant judgements and estimates have been made in preparing the consolidated financial statements and their effect are disclosed in Note 4.2.

The accounting policies have been applied consistently.

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3. Principles of consolidation

3.1. Subsidiaries & acquisition accounting

Subsidiaries are all entities over which the Group has control. Control is established when the Group is exposed, or has the rights, to variable returns from its involvement with the subsidiary and has the ability to affect those returns through its power over the subsidiary. Operational subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration agreement. Acquisition-related costs are expensed as incurred. Identifiable assets acquired, liabilities assumed and contingent liabilities assumed in a business combination are measured initially at their fair values at acquisition date. The excess of the consideration of the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the subsidiary in the case of a bargain purchase, the difference is recognized directly in the income statement. For more information on acquisitions of subsidiaries, we refer to note 8 Business combinations.

On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the acquiree at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated but considered an impairment indicator of the asset transferred.

IFRS 5 (Non-current assets held for sale and discontinued operations) does not specify the treatment for the elimination of intercompany transactions between the discontinued and continuing operations. As an accounting policy, the Group opts to eliminate intercompany transactions within the consolidated income statement between the discontinued and continuing operations. In line with the required elimination of all intercompany balances for the consolidated statement of financial position presentation (IFRS 10).

Transactions with non-controlling interests

The Group treats the transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of the net assets of the subsidiary is recorded in equity. Gains and losses on disposal to non-controlling interests are also recorded in equity.

When the Group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

3.2. Separate valuation of assets

Each component of assets is valued separately. Depreciation, amortization and revaluations are specific to the asset components to which they relate. Provisions for risks and costs are individualized.

3.3. Prudence, sincerity and good faith

Depreciation, amortization, valuations and provisions for risks and charges meet the requirements of prudence, sincerity and good faith. Depreciation, write-downs and provisions for liabilities and charges are formed systematically and do not depend on the result of the financial year.

3.4. Acquisition value-nominal value - revaluation

As a general rule, each asset component is valued at its acquisition cost and recorded in the balance sheet at that amount, less the related depreciation and amortization.

4. Summary of significant accounting policies

4.1. Endorsement status of the new standards as of December 31, 2024

The following new standard and amendments to standards are mandatory for the first time for the financial year beginning 1 January 2024 and have been endorsed by the European Union:

- Amendments to IAS 1 'Presentation of Financial Statements: Classification of Liabilities as current or non-current' (effective 01/01/2024), affect only the presentation of liabilities in the statement of financial position – not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:
    - Clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
    - Clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.
    - Clarify how conditions with which an entity must comply within 12 months after the reporting period, such as covenants, affect the corresponding liability's classification.
- Amendments to IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments: Disclosures': Supplier Finance Arrangements. The amendment describes the characteristics for which reporters will have to provide additional disclosures regarding the impact of supplier finance arrangements on liabilities, cash flows and exposure to liquidity risk.
- Amendments to IFRS 16 'Leases': Lease Liability in a Sale and Leaseback (effective 1 January 2024). The amendments explain how an entity accounts for a sale and leaseback after the date of the transaction, specifically where some or all the lease payments are variable lease payments that do not depend on an index or rate. They state that, in subsequently measuring the lease liability, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use it retains. Any gains and losses relating to the full or partial termination of a lease continue to be recognised when they occur as these relate to the right of use terminated and not the right of use retained.

The following new standards and amendments have been issued, are mandatory for the first time for the financial year beginning 1 January 2024 but have not been endorsed by the European Union:

- None

The following amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2024 and have been endorsed by the European Union:

- Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability' (effective 1 January 2025). IAS 21 previously did not cover how to determine exchange rates in case there is long-term lack of exchangeability and the spot rate to be applied by the company is not observable. The narrow scope amendments add specific requirements on:
    - Determining when a currency is exchangeable into another and when it is not;
    - Determining the exchange rate to apply in case a currency is not exchangeable;
    - Additional disclosures to provide when a currency is not exchangeable.

The following Standards and amendments have been issued, but are not mandatory for the first time for the financial year beginning 1 January 2024 and have not been endorsed by the European Union:

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- Amendments to IFRS 9 and to IFRS 7: the Classification and Measurement of Financial Instruments (effective on 1 January 2026). On 30 May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 to:
    - Clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
    - Clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
    - Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement environment, social and governance (ESG) targets); and
    - Update the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).
- Amendments to IFRS 9 and to IFRS 7: Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (effective on 1 January 2026). On 18 December 2024, the IASB issued amendments to IFRS 9 and IFRS 7:
    - clarify the application of the 'own-use' requirements;
    - permit hedge accounting if these contracts are used as hedging instruments; and
    - new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows.

IFRS 18 Presentation and Disclosure in Financial Statements (effective on 1 January 2027). The IASB has issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.

IFRS 18 will apply for reporting periods beginning on or after 1 January 2027 and also applies to comparative information. The changes in presentation and disclosure required by IFRS 18 might require system and process changes.

- IFRS 19 Subsidiaries without Public Accountability: Disclosures (effective on 1 January 2027). The International Accounting Standard Board (IASB) has issued a new IFRS Accounting Standard for subsidiaries. IFRS 19 'Subsidiaries without Public Accountability: Disclosures' permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Applying IFRS 19 will reduce the costs of preparing subsidiaries' financial statements while maintaining the usefulness of the information for users of their financial statements.
- Annual improvements Volume 11 (effective 1 January 2026). The amended Standards are:
    - IFRS 1 First-time Adoption of International Financial Reporting Standards;
    - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
    - IFRS 9 Financial Instruments;
    - IFRS 10 Consolidated Financial Statements; and

- IAS 7 Statement of Cash Flows.

The following standard is mandatory since the financial year beginning 1 January 2016 (however not yet subjected to EU endorsement). The European Commission has decided not to launch the endorsement process of this interim standard but to wait for the final standard:

- IFRS 14, 'Regulatory deferral accounts' (effective 1 January 2016). It concerns an interim standard on the accounting for certain balances that arise from rate-regulated activities. IFRS 14 is only applicable to entities that apply IFRS 1 as first-time adopters of IFRS. It permits such entities, on adoption of IFRS, to continue to apply their previous GAAP accounting policies for the recognition, measurement, impairment and derecognition of regulatory deferral accounts. The interim standard also provides guidance on selecting and changing accounting policies (on first-time adoption or subsequently) and on presentation and disclosure.

4.2. Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities for future periods.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The estimates and assumptions that could have an impact on the consolidated financial statements are discussed below.

Contingent consideration

The contingent consideration as included in the financial statements was initially recorded at fair value at the date of acquisition and is reviewed on a regular basis.

The fair value is computed as the sum of probability weighted liabilities for a contingent consideration linked to each potential scenario discounted using appropriate discount rates. Each scenario projects the expected contingent consideration payable related to expected return on investment in case of resale of the Group.
The structure of the possible scenarios and the probability assigned to each one of them is reassessed by management at every reporting period and requires judgement from management about the outcome and probability of the different scenarios as well as the evolution of the variables.

Examples of critical estimates in valuing the contingent consideration include but are not limited to:

Contingent consideration Vision Healthcare NV

- the expected probability of a sale per year;
- the expected sales price and whether or not these result in reaching a specific target;
- the cash impact of the potential targets;
- the likelihood of achieving each potential target;
- the timing of any cash payment following the achievement of these targets;
- discount rates.

Purchase price allocation

While the Group is using best estimates and assumptions as part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the date of acquisition, these estimates and

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assumptions are inherently uncertain and subject to refinement. Examples of critical estimates in valuing certain of the intangible assets we have acquired or may acquire in the future include but are not limited to:

- future expected cash flows from customer contracts and relationships;
- the fair value of the deferred revenue; and
- discount rates.

Provision for expected credit losses of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by legal entity).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecasted economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

The assessment of the correlation between historical observed default rates, forecasted economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecasted economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers actual default in the future.

Business combinations

For business combinations, the Group must make assumptions and estimates to determine the purchase price allocation of the business being acquired. To do so, the Group must determine the acquisition-date fair value of the identifiable assets acquired and liabilities assumed. These assumptions and estimates have an impact on the asset and liability amounts recorded in the Consolidated Statement of Financial Position on the acquisition date. In addition, the estimated useful lives of the acquired property, plant and equipment, the identification of other intangible assets and the determination of the indefinite or finite useful lives of other intangible assets acquired requires significant judgments and will have an impact on the Group's Consolidated Income Statement.

Impairment

Impairment tests on goodwill and other intangible assets with indefinite useful economic lives, assets under construction or capitalized development expenses which are not amortized yet, are undertaken annually at the financial year end or more frequently, whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the smallest Group of assets to which it belongs for which there are separately identifiable cash flows: its cash generating units (CGUs). Goodwill is allocated on initial recognition to each of the Group's CGUs that are expected to benefit from the synergies of the combination giving rise to the goodwill.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated.

The recoverable amounts of cash-generating units ('CGUs') have been determined based on value-in-use calculations. These calculations require the use of estimates and assumptions, including macroeconomic conditions, demand and competition in the markets where the Group operates, product offerings, product mix and pricing, raw materials availability and cost, direct and indirect expenses, operating margins, growth rates, capital expenditure and working capital, etc. as reflected in the Group's financial budgets and strategic plans, as well as discount rates. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to future cash flows projected after the fifth year.

Impairment charges are included in profit or loss, except, where applicable, to the extent they reverse gains previously recognized in other comprehensive income. An impairment loss recognized for goodwill is not reversed.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Expected useful lives

The expected useful lives of the property, plant and equipment and intangible assets must be estimated. The determination of the useful lives of the assets is based on management's judgment and it is reviewed at least at each financial year-end, pursuant to IAS 16 and IAS 38.

Income taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has tax losses and other tax incentives usable to offset future taxable profits, mainly in Belgium, Sweden & Slovenia, amounting to €18,6m at December 31, 2024 (€20,2m at December 31, 2023).

The Group reviews their tax positions taken in the financial statements and in the tax filings and how these are supported. The tax laws applicable to the Group are complex and are subject to changes in tax landscapes, new laws, guidance, and rulings issued by the tax authorities. The Group needs to make a significant judgment whether certain tax positions taken in the tax filings are uncertain and whether it is probable that those tax positions may be challenged by the tax authorities in case of a tax audit. In making this judgment, the Group considers also third-party tax advice it has obtained. When measuring the tax liability for uncertain tax positions, the Group assesses the likelihood that the tax position will be challenged and determine the most likely amount (or expected value amount) that may have to be paid when the tax position is not accepted, considering any penalties and late interests payable. For the year ended per December 31· 2024, an uncertain tax position of € 0,1m (€0,7m at December 31, 2023) is included in the Consolidated statement of financial position of the Group.

Fair value of derivatives and other financial instruments

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. The Group uses its judgment to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. All derivative financial instruments are, in accordance with IFRS 7, level 2. This means valuation methods are used for which all inputs that have a significant effect on the recorded fair value are observable in the market, either directly or indirectly

Employee benefits

The carrying amount of the Group's employee benefit obligations is determined on an actuarial basis using certain assumptions. One particularly sensitive assumption used for determining the net cost of the benefits granted is the discount rate. Any change to this assumption will affect the carrying amount of those obligations. The discount rate depends on the duration of the benefit, i.e. the average duration of the engagements, weighted with the present value of the costs linked to those engagements. According to IAS 19, the discount rate should correspond to the rate of high-quality corporate bonds of similar term to the benefits valued and in the same currency.

Research and development expenses

Under International Accounting Standards 38, or IAS 38, internally generated intangible assets from the development phase are recognized if certain conditions are met. These conditions include the technical feasibility, intention to complete, the ability to use or sell the asset under development, the availability of technical, financial and other resources to complete the asset, and the demonstration of how the asset will generate probable future economic benefits. The cost of a recognized internally generated intangible asset comprises all directly attributable cost necessary to make the asset capable of being used as intended by management. In contrast, all expenditures arising from the research phase are expensed as incurred.

Determining whether internally generated intangible assets from development are to be recognized as intangible assets requires significant judgment, particularly in determining whether the activities are considered research activities or development activities, whether the product enhancement is substantial, whether the completion

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of the asset is technically feasible considering a company-specific approach and the probability of future economic benefits from the sale or use.

4.3. Summary of Significant accounting policies

4.3.1. Foreign currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in euro, which is the Group's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the consolidated income statement.

Foreign exchange gains and losses are presented in the consolidated income statement within 'Net finance cost'. For the purpose of presenting consolidated financial statements, assets and liabilities of the Group's foreign operations are translated at the closing rate at the end of the reporting period. Items of income and expense are translated at the monthly average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions), and equity items are translated at historical rates. The resulting exchange rate differences are recognized in other comprehensive income and accumulated in a separate component of equity.

The principal exchange rates that have been used are as follows:

	Average year rate		Closing rate	
FX rate	**2024**	**2023**	**2024**	**2023**
NOK/EUR	11.6495	11.4684	11.7950	11.2405
SEK/EUR	11.4498	11.4842	11.4590	11.0960
USD/EUR	1.0808	1.0829	1.0389	1.1050
GBP/EUR	0.8450	0.8688	0.8292	0.8691

4.3.2. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Group's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Separately recognized goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

The goodwill recognized in the statement of financial position is allocated to 14 Cash Generating Units (CGUs). These CGUs are Vitality Nutritionals, Nupure, VHC Nordics, Vitamaze, Bärbel-Drexel, Sensilab Nutras, Flinndal & VOR, Tummytox, Purasana, N2 Natural Nutrition, Remark, Sensilab Other, Sensilab Tail and Other. They represent the lowest level within the entity at which the goodwill is monitored for internal management purposes.

For more information on goodwill, we refer to note 7.

4.3.3. Brands and other intangible assets

An intangible asset is recognized on the statement of financial position when the following conditions are met:

(1) the asset is identifiable, i.e. either separable (if it can be sold, transferred, licensed) or it results from contractual or legal rights;
(2) it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group;
(3) the Group can control the resource; and
(4) the cost of the asset can be measured reliably.

Intangible assets are carried at acquisition cost (including the costs directly attributable to the transaction) less any accumulated amortizations and less any accumulated impairment losses. Within the Group, internally generated intangibles represent IT projects and product/process development projects.

Externally acquired software is carried at acquisition cost less any accumulated amortization and less any accumulated impairment loss. Maintenance costs as well as the costs of minor upgrades whose objective is to maintain (rather than increase) the level of performance of the asset are expensed as incurred.

Borrowing costs that are directly attributable to the acquisition, construction and/or production of a qualifying intangible asset are capitalized as part of the cost of the asset.

Intangible assets with finite lives are amortized on a systematic basis over their useful life, using the straight-line method. The applicable useful lives are between 3 and 5 years for all intangible assets, except for the goodwill and the brands. The goodwill and brands have indefinite useful lives and are reviewed annually for impairment.

4.3.4. Property, plant & equipment

Property, plant and equipment are carried at acquisition cost less any accumulated depreciation and less any accumulated impairment loss. Acquisition cost includes any directly attributable cost of bringing the asset to working condition for its intended use. Borrowing costs that are directly attributable to the acquisition, construction and/or production of a qualifying asset are capitalized as part of the cost of the asset.

Expenditure on repair and maintenance which serve only to maintain, but not increase, the value of fixed assets is charged to the income statement. However, expenditure on major repair and major maintenance, which increases the future economic benefits that will be generated by the fixed asset, is identified as a separate element of the acquisition cost. The cost of property, plant and equipment is broken down into major components. These major components, which are replaced at regular intervals and consequently have a useful life that is different from that of the fixed asset in which they are incorporated, are depreciated over their specific useful lives. In the event of replacement, the component is replaced and removed from the statement of financial position, and the new asset is depreciated up until the next major repair or maintenance.

The depreciable amount is allocated on a systematic basis over the useful life of the asset, using the straight-line method. The depreciable amount is the acquisition cost, less residual value, if any.

The applicable useful lives are:

Non-current assets	Useful life
Buildings	25 years
Leased buildings*	1 - 20 years
Machinery	5 years
Leased machinery*	5 - 9 years
Equipment	5 years
Leased equipment*	1 - 7 years
Office equipment	5 years
Other tangible fixed assets	5 - 10 years

(*) Indicated useful lives are based on the duration of the contracts. This deviates when the reasonable certain ownership will be obtained at the end of the lease. In this case, the useful life is 30 years for leased buildings, 5 years for leased equipment and 5-10 years for leased machinery.

The useful life of the machines is reviewed regularly. Each time a significant upgrade is performed, such upgrade extends the useful life of the machine. The cost of the upgrade is added to the carrying amount of the machine and the new carrying amount is depreciated prospectively over the remaining estimated useful life of the machine.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

4.3.5. Leases (IFRS 16)

The Group leases several buildings, machinery, vehicles and IT equipment. Leases are recognized as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Group.

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Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (less any lease incentives),
- variable lease payments that are based on an index or rate,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, or the Group's incremental borrowing rate, i.e. the rate of interest that a lessee would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.
Each lease payment is allocated between the liability and finance charges so as to achieve a constant rate on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- an estimate of the costs related to the dismantling and removal of the underlying asset.

If it is reasonably certain that the Group will exercise a purchase option, the asset shall be depreciated on a straight-line basis over its useful life (see note 11 property, plant and equipment). In all other circumstances the asset is depreciated on a straight-line basis over the shorter of the useful life of the asset or the lease term. For short-term leases (lease term of 12 months or less) or leases of low-value items (mainly IT equipment and small office furniture) to which the Group applies the recognition exemptions available in IFRS 16, lease payments are recognized on a straight-line basis as an expense over the lease term. Some property leases contain variable payment terms that are linked to the use of the property (mainly warehouses). Variable lease payments that depend on the use are recognized in profit or loss in the period in which the condition that triggers those payments occurs.

For short-term leases (lease term of 12 months or less) or leases of low-value items (mainly IT equipment and small office furniture) to which the Group applies the recognition exemptions available in IFRS 16, lease payments are recognized on a straight-line basis as an expense over the lease term.

4.3.6. Impairment of non-financial assets, other than goodwill

Intangible assets with indefinite useful lives and intangible assets not yet available for use are not subject to amortization, but are tested annually for impairment.

Other assets which are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

4.3.7. Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out (FIFO) method. The cost of finished goods and work in progress comprises the production costs, like raw materials, direct labor, and also the indirect production costs (production overheads based on normal operating capacity). Net realizable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses. Spare parts held by the Group are classified as property, plant and equipment if they are expected to be used in more than one period and if they are specific to a single machine. If they are not expected to be used in more than one period or if they can be used on several machines, they are classified as inventory. For the spare parts classified as inventory, the Group uses write-down rules based on the economic use of these spare parts.

4.3.8. Trade receivables

Trade receivables are recognised initially at the amount of consideration that is unconditional, unless they contain significant financing components when they are recognised at fair value. They are subsequently measured at amortized cost using the effective interest method, less loss allowance.

Trade receivables are no longer recognized when

(1) the rights to receive cash flows from the trade receivables have expired,

(2) the Group has transferred substantially all risks and rewards related to the receivables.

A loss allowance is recognized at each reporting date based on lifetime ECLs. The Group established a provision matrix that is based on its historical loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The amount of the allowance is deducted from the carrying amount of the asset and is recognized in the income statement within 'Other operating income and expenses'.

4.3.9. Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value and financial assets at amortized cost. The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. Management determines the classification of its financial assets at initial recognition. Regular purchases and sales of financial assets are recognized on the trade date - the date on which the Group commits to purchase or sell an asset. At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Financial assets (such as loans, trade and other receivables, cash and cash equivalents) are subsequently measured at amortized cost using the effective interest method, less any impairment if they are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. 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) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

The Group derecognizes 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 recognizes 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 recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received. On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss. On derecognition of a financial asset other than in its entirety (e.g. when the Group retains an option to repurchase part of a transferred asset), the Group allocates the previous carrying amount of the financial asset between the part it continues to recognize under continuing involvement, and the part it no longer recognizes on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognized and the sum of the consideration received for the part no longer recognized and any cumulative gain or loss allocated to it that had been recognized in other comprehensive income is recognized in profit or loss. A cumulative gain or loss that had been recognized in other comprehensive income is allocated between the part that continues to be recognized and the part that is no longer recognized on the basis of the relative fair values of those parts.

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4.3.10. Cash at bank and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

4.3.11. Offsetting financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

4.3.12. Available contributions

Ordinary shares are classified as equity. Where any Group purchases the company's equity shares (treasury shares), the consideration paid is deducted from equity attributable to owners of the company until the shares are cancelled or reissued. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Financial instruments, such as the Convertible Preferred Equity Certificates (CPECs), are either classified as financial liabilities or equity. The financial instrument is included in equity if, and only if, the instrument does not include a contractual obligation to deliver cash or another financial asset or to exchange financial assets or liabilities under conditions that are potentially unfavorable to the Group, and if the instrument will or may be settled in a fixed number of the Group's own equity instruments.

4.3.13. Government grants

Grants from governments are recognized at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to property, plant and equipment are deducted from the acquisition cost of the assets to which they relate and are credited to the income statement on a straight-line basis over the expected lives of the related assets.

4.3.14. Employee benefits

Short-term employee benefits

Short-term employee benefits are recorded as an expense in the income statement in the period in which the services have been rendered. Any unpaid compensation is included in 'Employee benefit liabilities' in the statement of financial position. The main employee benefits of the group consist of short-term employee benefits for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave that are expected to be settled wholly within 12 months.

Post-employment benefits

Group companies operate various pension schemes. Most of the schemes are unfunded. Some schemes are funded through payments to insurance companies or pension funds, determined by periodic actuarial calculations. The Group has both defined benefit and defined contribution plans. The Group has a defined contribution obligation where the Group pays contributions based on salaries to an insurance company, in accordance with the laws and agreements in each country.

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability recognized in the balance sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are

charged or credited to other comprehensive income in the period in which they arise. Past-service costs are recognized immediately in income. The net interest cost relating to the defined benefit plans is recognized within financial expenses. For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

The Belgian defined contribution pension plans are by law with variable minimum returns based on the Belgian government bonds, with a minimum of 1.75% and a maximum of 3.75%, effective for contributions paid as from 2016. For contribution paid until 2015, the minimum guaranteed return is 3.25% on employer contributions and 3.75% on employee contributions. Because of this minimum guaranteed return, the employer is exposed to a financial risk since further contributions could be required if the return on the assets is not sufficient to reach the minimum benefits to be paid. As such, these plans qualify as defined benefit plans. The Company has plans that are financed through insurance contracts. The projected unit credit method has been used as the actuarial technique to measure the defined benefit obligation. The related assumptions, the defined benefit obligation and related plan assets are further disclosed Contributions are recognized as expenses for the period in which employees perform the corresponding services. Outstanding payments at the end of the period are shown as other current liabilities.

Long-term employee benefits

Unfunded obligations arising from long-term benefits are provided for using the projected unit credit method.

Termination benefits

Early termination obligations are recognized as a liability when the Group is 'demonstrably committed' to terminating the employment before the normal retirement date. The Group is 'demonstrably committed' when, and only when, it has a detailed formal plan for the early termination without realistic possibility of withdrawal. Where such benefits are long term, they are discounted using the same rate as above for defined benefit obligations.

4.3.15. Provisions

Provisions are recognized when:

(1) the Group has a present legal or constructive obligation as a result of past events;
(2) it is probable that an outflow of resources will be required to settle the obligation; and
(3) the amount has been reliably estimated. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as finance cost. If the Group has an onerous contract, it will be recognized as a provision.

Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses. A provision for restructuring is only recorded if the Group demonstrates a constructive obligation to restructure at the balance sheet date. The constructive obligation should be demonstrated by:

- a detailed formal plan identifying the main features of the restructuring; and
- raising a valid expectation to those affected that it will carry out the restructuring by starting to implement the plan or by announcing its main features to those affected.

4.3.16. Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group's subsidiaries operate and generate taxable income. In line with IAS 12 Income taxes, management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. This evaluation is made for tax periods open for audit by the competent authorities.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

However, the deferred tax is not recognized for:

- the initial recognition of goodwill; and
- the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred tax is recognized on temporary differences arising on investments in subsidiaries and associates, except for deferred income tax liabilities where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax liabilities are generally recognized for taxable temporary differences. Deferred tax assets are generally recognized for tax losses and tax attributes to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 taxes are calculated at the level of each fiscal entity in the Group. The Group is able to offset deferred tax assets and liabilities only if the deferred tax balances relate to income taxes levied by the same taxation authority.

The Group reviews their tax positions taken in the financial statements and in the tax filings and how these are supported. In addition, the Group assesses how the taxation authorities might make their examinations and how issues that might arise from examinations could be resolved. Based on this assessment, where considered probable, a tax liability is determined in line with IFRIC 23.

4.3.17. Financial liabilities

Financial liabilities (including borrowings, trade and other payables) are classified as at amortized cost. Borrowings are recognized initially at fair value, net of transaction costs incurred, as described under IFRS 9. Borrowings are subsequently stated at amortized cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognized in the income statement over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (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) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition. When a financial liability measured at amortized cost is modified without this resulting in derecognition, a gain or loss is recognized in profit or loss. The gain or loss is calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate. A limited part of trade payable is subject to reverse factoring. As the main risk and rewards of the trade payable remain with the Group, the financial liability is not de-recognized from trade payables.

4.3.18. Contingent consideration

The fair value of the contingent considerations payable at the date of acquisition is computed as the sum of the probability weighted values of the fair values of the contingent consideration associated with each of the potential scenarios of sales and the related targets reached. The fair value of each route is in turn computed as the sum of the probability discounted present values of the contingent payments in each such route. Any other financial liability included in the consideration payable for a business combination is recorded at fair value at the date of acquisition.

The contingent considerations relate to the initial acquisition of the former Vision Healthcare-group in 2020. The fair value of these contingent considerations is reviewed on a regular basis and includes management's estimates related to the future cash flows of different scenarios discounted using appropriate discount rate.

4.3.19. Revenue recognition

The Group's core activity is the sale of goods, with as only performance obligation the delivery of goods. As such, the Group recognizes revenue at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods. The Group sells its products to its customers directly, through distributors or

agents. This can result in a different moment to recognize revenue. Following delivery to distributors, the distributor has full discretion over the manner of distribution and price to sell the goods, has the primary responsibility when selling the goods and bears the risks of obsolescence and loss in relation to the goods. (IFRS 15)

Transportation (shipping) is not considered as a separate performance obligation as control over the goods is only transferred to the customer after the shipment.

Payment terms can differ depending on the customer and distribution channel, based on the credit risk and prior payment behavior of the customer. In addition, the geographical location of the company and the customer have an impact on the payment terms. There are no significant financing components in the transaction prices and the considerations are paid in cash.

Customer contracts include trade discounts or volume rebates, which are granted to the customer if the delivered quantities exceed a certain threshold. In these cases, the transaction price includes a variable consideration. The effect of the variable consideration on the transaction price is taken into account in revenue recognition by estimating the probability of the realization of the discount or rebate for each contract.

Furthermore, the estimated variable consideration is included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved (constraining the variable consideration). Furthermore, the Group considers all payments made to customers and whether these are related to the revenue generated from the customer.

A receivable is recognized when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

4.3.20. Statement of cash flows

The cash flows of the Group are presented using the indirect method. This method reconciles the movement in cash for the reporting period by adjusting net profit of the year for any non-cash items and changes in working capital and identifying investing and financing cash flows for the reporting period.

4.3.21. Business combinations

Business combinations are accounted for under IFRS 3, using the acquisition method at the acquisition date, which is the date at which the Group obtains control over the entity. The cost of an acquisition is measured as the amount of the consideration transferred to the seller, measured at the acquisition date fair value, and the amount of any non-controlling interest in the acquiree.

We determine and allocate the purchase price of an acquired business to the assets acquired and liabilities assumed as of the business combination date. Business combinations are discussed further in Note 8. The purchase price allocation process requires us to use significant estimates and assumptions, including:

- estimated fair value of the acquired intangible assets;
- estimated fair value of property, plant and equipment; and
- estimated fair value of the contingent consideration.

The contingent consideration as included in the financial statements is recorded at fair value at the date of acquisition and is reviewed annually. The fair value of the contingent consideration is based on risk-adjusted future cash flows of different scenarios discounted using appropriate interest rates.

The structure of the possible scenarios and the probability assigned to each one of them is reassessed by management at every reporting period and requires judgement from management about the outcome and probability of the different scenarios as well as the evolution of the variables.

While the Group is using best estimates and assumptions as part of the purchase price allocation process to accurately value assets acquired and liabilities assumed at the date of acquisition, our estimates and assumptions are inherently uncertain and subject to refinement. Examples of critical estimates in valuing certain of the intangible assets we have acquired or may acquire in the future include but are not limited to:

- future expected cash flows from customer contracts and relationships;
- the fair value of the plant and equipment;
- the fair value of the deferred revenue; and
- discount rates.

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4.3.22. Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated income statement.

5. Income and expenses

5.1. Revenue

5.1.1. Information by product group

According to IFRS 8, reportable operating segments are identified based on the "management approach". This approach stipulates external segment reporting based on the Group's internal organizational and management structure and on internal financial reporting to the chief operating decision maker.

The Group's activities are in one segment, "Self care products". There are no other significant classes of business, either singularly or in aggregate. The chief operating decision maker, the Board of Directors, reviews the operating results and operating plans, and make resource allocation decisions on a company-wide basis. Therefore, the Group operates as one segment. Enterprise-wide disclosures about product sales, geographic areas and revenue from major customers are presented below:

Revenue can be divided by product category as follows:

in 000€	2024	2023
VMS	160,377	177,063
Cosmetics	51,179	44,108
OTC	12,239	12,308
Others	11,908	2,167
Total revenue	**235,704**	**235,646**

The key product categories are:

- VMS (Vitamins, Minerals and Supplements) products, such as Single and Oligo Vitamins and minerals, Nutritional supplements;
- Cosmetics, principally body, face & hair products;
- OTC (Over the counter), such as adult medical devices, OTC medication

5.1.2. Information by region

The organizational structure of the Group and its system of internal information indicates that the main source of geographical risks results from the location of its customers (destination of its sales) and not the physical location of its assets (origin of its sales).

The location of Group's customers is accordingly the geographical segmentation criterion and is defined as below:

in 000€	2024	2023
Central Europe	160,373	160,821
Northern Europe	27,346	31,406
Rest of Europe (incl. UK)	28,961	25,383
Eastern Europe	10,711	10,961
Rest of World	8,313	7,075
Total revenue	**235,704**	**235,646**

5.1.3. Revenue for major customers

The Group does not have a single significant customer. For the years ended December 31, 2024 and 2023, no individual customers represented more than 10% of the Group's revenue.

5.2. Other operating income and expenses

in 000€	2024	2023
Provisions (incl. Pensions & other similar obligations	(22)	(34)
Gain/(loss) on sale of assets	1	(323)
Write off current assets	(2,323)	(3,091)
Recharge common services	182	205
Release contingent consideration	279	5,790
Other operating income (expenses)	646	1,607
Total other operating income (expenses)	**(1,238)**	**4,154**

For information on the release of the contingent consideration, we refer to note 6.

5.3. Purchase of raw materials and other supplies

Purchase of raw materials and other supplies includes the following information:

in 000€	2024	2023
Purchase of materials	71,418	72,533
Inventory change	4,927	(293)
Other purchases	703	819
Total purchases of raw materials and other supplies	**77,048**	**73,059**

5.4. Services and other goods

Services and other goods includes the following selected information:

in 000€	2024	2023
Marketing	52,644	54,380
Logistics	25,587	25,031
Service Fees	6,211	8,256
Outsourcing & interim	6,767	5,535
IT	3,733	3,935
Utilities	818	1,166
Rent	727	707
Repair & Maintenance	489	455
Insurance	464	482
Small materials	231	282
Other	4,862	4,084
Total services and other goods	**102,532**	**104,313**

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5.5. Employee benefit expenses

Employee benefit expenses includes the following selected information:

in 000€	2024	2023
Gross salaries	14,879	17,721
Social security	2,970	3,112
Defined contribution plan expenses	1,335	1,288
Defined benefit plan expenses	19	22
Other	1,334	157
Total remuneration	**20,537**	**22,300**

5.6. *Financial income and expenses*

Financial income and expenses include the following information:

in 000€	2024	2023
Interest expenses - borrowings	(26,119)	(25,248)
Interest expenses - lease liabilities	(83)	(108)
(Un)realized exchange losses	(3,109)	(3,593)
Bank charges	(214)	(229)
Other financial charges	(256)	(838)
Total financial expenses	**(29,781)**	**(30,016)**
(Un)realized exchange gains	3,184	3,796
Other financial income	1,744	140
Interest income	175	92
Total financial income	**5,103**	**4,028**
Net financial result	**(24,678)**	**(25,988)**

5.7. Acquisition related expenses and impairments

in 000€	2024	2023
Impairments of goodwill and brands	1,561	12,381
Total acquisition related expenses and impairments	**1,561**	**12,381**

5.7.1. Impairments

The impairment loss is a non-cash item and relates to impairment losses recognized on goodwill (see note 7) and brands (see note 8).

5.8. Income taxes

The income tax (charged)/credited to the consolidated income statement during the year is as follows:

in 000€	2024	2023
Income tax	818	5,298
Uncertain tax	(609)	(437)
Total income tax	**209**	**4,861**
Deferred tax on tax losses carried forward	399	-
Deferred tax on timing difference	578	(1,119)
Total deferred tax	**977**	**(1,119)**
Total tax from continuing operations	**1,186**	**3,742**

5.8.1. Current income taxes

The current tax expense is equal to the amount of income tax owed to the tax authorities for the year, under the applicable tax laws and rates in effect in the various countries.

Reconciliation of tax expense and the accounting profit multiplied by the Group's domestic tax rate is as follows:

in 000€	2024	2023
Profit (loss) before tax	**235**	**(6,059)**
Tax expense at the statutory tax rate of 25%	(59)	1,515
Difference in overseas tax rates	925	563
Non-deductable impaiments & FV adjustments	2,199	66
Current year tax losses not recognized as deferred tax asset	(581)	(869)
Disallowed expenses	(4,985)	(4,708)
Previously unrecognized tax losses used to reduce deferred tax expense	250	176
Uncertain tax	609	437
Adjustments for current tax of prior periods	1,013	(15)
Other	(557)	(907)
Income tax expense	**(1,186)**	**(3,742)**

The domestic tax rate is 25% for both 2024 and 2023.

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5.8.2. Deferred income taxes

The deferred taxes are explained as follows:

	Consolidated statement of financial position		Consolidated income statement	
	At December 31		For the year ended December 31	
in 000€	2024	2023	2024	2023
Tax losses	119	510	707	-
Receivables	16	14	2	-
Pension liabilities	5	5	-	-
Leases (net)	(31)	(33)	(9)	43
Other items	167	154	(17)	(53)
Total deferred tax assets	**276**	**650**	**683**	**(10)**
Property, plant & equipment	(545)	(514)	30	(5)
Brands	(29,682)	(27,858)	1,741	91
Other itangible assets	(5,936)	(6,918)	(982)	(982)
Other items	(1,253)	(1,733)	(495)	(214)
Total deferred tax liabilities	**(37,416)**	**(37,023)**	**294**	**(1,110)**
Netting by tax entity	276	650		
Net deferred tax liability	**(37,140)**	**(36,373)**		
Total deferred tax expense in P&L			**977**	**1,119**

6. Contingent consideration

in 000€	2024	2023
Vision Healthcare NV	42.229	44.137
Total	**42.229**	**44.137**

6.1. Contingent consideration Vision Healthcare NV

In the initial purchase price allocation, an additional contingent consideration was included at acquisition date (June 2020).
This additional consideration is subject to achieving certain targets that could lead to a maximum undiscounted additional payment of €70m. The targets are defined based on the realized return in case of a subsequent exit of the shareholders and is not limited in time. It is contingent based on the occurrence of a subsequent exit.

The fair value of the contingent considerations payable at the date of acquisition is computed as the sum of the probability weighted values of the fair values of the contingent consideration associated with each of the potential scenarios of sales and the related targets reached.

The fair value of each route is in turn computed as the sum of the probability discounted present values of the contingent payments in each such route. The estimates are based on a discount rate of 10,4% (2023: 10,5%). Any other financial liability included in the consideration payable for a business combination is recorded at fair value at the date of acquisition.

At the end of the reporting period 2023, the provisional fair value of the contingent payment was estimated by group management at €44,1m by calculating the present value of the future expected cash flows. The adjustment in fair value was recognized in the consolidated income statement.

At the end of the reporting period 2024, the provisional fair value assessment was revised by group management and adjusted to a discounted fair value amounting to €42,2m by calculating the present value of the future expected cash flows. The adjustment in fair value was recognized in the consolidated income statement.

7. Goodwill

The changes in the carrying value of the goodwill can be presented as follows for the years ended December 31, 2024 and 2023:

in 000€	Total
At January 1, 2023	**223,153**
Currency translation	(2,460)
Other movement	(300)
Impairment	(5,640)
At December 31, 2023	**214,753**
At January 1, 2024	**214,753**
Currency translation	(1,682)
At December 31, 2024	**213,071**

7.1. Goodwill and impairment testing

For the December 31, 2024 reporting period, the recoverable amount of the CGUs was determined based on value in use calculations which require the use of assumptions.

The goodwill has been allocated to the cash generating units ("CGU") as follows:

CGU	January 1, 2024	Other	Impairments	Currency Translation	December 31, 2024
Purasana	1,914	-	-	-	1,914
Flinndal & VOR	13,514	-	-	-	13,514
Bärbel-Drexel	22,416	-	-	-	22,416
Remark	3,513	-	-	-	3,513
Vitality Nutritionals	53,843	-	-	-	53,843
Sensilab Nutras	4,236	-	-	-	4,236
Sensilab Other	3,021	-	-	-	3,021
Sensilab Tail	-	-	-	-	-
TummyTox	2,342	-	-	-	2,342
N2 Natural Nutrition	5,707	-	-	-	5,707
Nordics	35,573	-	-	(1,682)	33,891
Vitamaze	42,667	-	-	-	42,667
Nupure	25,414	-	-	-	25,414
Other	591	-	-	-	591
Total	**214,753**	**-**	**-**	**(1,682)**	**213,071**

The Group assesses whether goodwill has suffered any impairment on an annual basis. For all CGU's an impairment test was performed, estimating the value-in-use based on a discounted cash flow model with cash flows for the next 5 years derived from the budget and a residual value considering a perpetual growth rate.

Based on this impairment test, an impairment was recorded for the CGU of Sensilab Tail €12.381k on both the goodwill and the brand (note 8) for the year ended December 31, 2023. No impairments were recorded for the year ended December 31, 2024 except for brands (note 8).

Key assumptions used in the value in use calculations

The calculation of value in use for all CGU's are most sensitive to the following assumptions:

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- **Post-tax discount rates:** Discount rates represent the current market assessment of the risks specific to each cash-generating unit, regarding the time value of money and individual risks of the underlying assets which have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating segments and derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market date.

Post-tax discount rates	2024	2023
Vitality Nutritionals	7.50%	9.70%
Nupure	7.50%	9.70%
VHC Nordics	8.68%	10.50%
Vitamaze	7.30%	9.60%
Bärbel Drexel	7.15%	9.30%
Sensilab Nutras	8.70%	11.80%
Flinndal & VOR	7.44%	9.70%
TummyTox	8.70%	11.80%
Purasana	8.33%	10.80%
N2 Natural Nutrition	9.16%	12.30%
Remark	7.44%	9.70%
Sensilab Other	8.70%	11.80%
Sensilab Tail	8.70%	11.80%
Other	7.76%	10.50%

- **EBITDA margin:** The EBITDA margins are based upon past performance and management's expectations for the future

- **Growth rate estimates:** Rates are based on published inflation rates provided by the IMF (International Monetary Fund). For the reasons explained above, the long-term rate is used to extrapolate the projections and long-term growth rate applied after year 5 in perpetuity was 2% in line with prior year.

Sensitivity to changes in assumptions

With regard to the assessment of value in use of the CGUs, the Group believes that no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

8. Intangible assets

The changes in the carrying value of the intangible assets at December 31, 2024 and 2023 can be presented as follows:

in 000€	Brands	Customer Base	Other	Total
Acquisition value				
At January 1, 2023	**174.431**	**37.788**	**7.728**	**219.947**
Additions	-	-	2.255	**2.255**
Disposals	-	-	(160)	**(160)**
Currency translation	(1.509)	-	-	**(1.509)**
Impairment	(6.741)	-	-	**(6.741)**
At December 31, 2023	**166.181**	**37.788**	**9.823**	**213.792**
Additions	-	-	1.424	**1.424**
Disposals	-	-	(42)	**(42)**
Currency translation	(1.026)	-	-	**(1.026)**
Impairment	(1.561)	-	-	**(1.561)**
At December 31, 2024	**163.595**	**37.788**	**11.205**	**212.588**

in 000€	Brands	Customer Base	Other	Total
Amortization				
At January 1, 2023	-	**(7.330)**	**(2.434)**	**(9.764)**
Additions	-	(3.779)	(1.916)	**(5.695)**
Disposals	-	-	157	**157**
Currency translation	-	-	1	**1**
At December 31, 2023	-	**(11.109)**	**(4.192)**	**(15.301)**
Additions	-	(3.778)	(1.707)	**(5.485)**
Currency translation	-	-	(2)	**(2)**
At December 31, 2024	-	**(14.887)**	**(5.901)**	**(20.788)**

in 000€	Brands	Customer Base	Other	Total
Net carrying value				
At January 1, 2023	174.431	30.458	5.294	**210.183**
At December 31, 2023	166.181	26.679	5.631	**198.491**
At December 31, 2024	163.595	22.901	5.303	**191.799**

The additions to Intangible assets represent mainly investments in R&D activities, investments in the development of the digital platform of the Group and the acquisition of brands bought through asset deals.

The impairment on brands in 2023 relates to Sensilab Tail and in 2024 to Remark (see note 7).

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9. Property, plant and equipment

The changes in the carrying value of the property, plant and equipment at December 31, 2024 and 2023 can be presented as follows:

in 000€	Land and buildings	Machinery and equipment	Furnitures, fixtures & vehicles	Other tangible fixed assets	Total
Acquisition value					
At January 1, 2023	**8.066**	**2.216**	**2.418**	**554**	**13.254**
Additions	271	183	119	67	**640**
Disposals	(886)	-	(28)	-	**(914)**
Currency translation	-	(7)	(16)	-	**(23)**
At December 31, 2023	**7.451**	**2.392**	**2.493**	**621**	**12.957**
Additions	154	228	201	148	**731**
Disposals	-	-	(73)	(34)	**(107)**
At December 31, 2024	**7.605**	**2.620**	**2.621**	**735**	**13.581**

in 000€	Land and buildings	Machinery and equipment	Furnitures, fixtures & vehicles	Other tangible fixed assets	Total
Depreciation					
At January 1, 2023	**(798)**	**(549)**	**(927)**	**(19)**	**(2.293)**
Additions	(38)	(280)	(511)	(67)	**(896)**
Disposals	27	-	20	-	**47**
Currency translation	13	12	67	-	**92**
At December 31, 2023	**(796)**	**(817)**	**(1.351)**	**(86)**	**(3.050)**
Additions	(304)	(336)	(319)	(44)	**(1.003)**
Disposals	-	71	73	3	**147**
Currency translation	-	(2)	(4)	-	**(6)**
At December 31, 2024	**(1.100)**	**(1.084)**	**(1.601)**	**(127)**	**(3.912)**

in 000€	Land and buildings	Machinery and equipment	Furnitures, fixtures & vehicles	Other tangible fixed assets	Total
Net carrying value					
At January 1, 2023	7.268	1.667	1.491	535	**10.961**
At December 31, 2023	6.655	1.575	1.142	535	**9.907**
At December 31, 2024	6.505	1.536	1.020	585	**9.646**

The additions to property, plant and equipment represent mainly investments in innovation, investments to improve the efficiency and IT investments.

The disposals of land and buildings in 2023 are mainly linked to the partial sale of the Remark building.

No pledges have been set on the items of property, plant and equipment.

10. Leases

This note provides information for leases where the Group is a lessee. There are no leases where the Group is a lessor. The Group leases buildings, machines and vehicles. Contracts may contain both lease and non-lease components. The Group has elected to not separate the lease and non-lease components.

For the lease of land and buildings, the Group is exposed to potential future increases in variable lease payments based on an index, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease terms are negotiated on an individual basis. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

A small number of contracts have a lease term of less than 12 months. The Group applies the short-term exemption for these contracts. Low value leases are leases with a purchase value of less or equal to €5k. The Group applies the low value lease exemption where deemed appropriate.

For all leases obtained through business combination where prior to acquisition no IFRS was applied, the Group assessed all contracts existing at the date of acquisition to determine whether a contract contains a lease based upon the conditions in place as at the date of acquisition. The right-of-use asset recognized equal the amount of the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

10.1. Right-of-use-assets

Below are the carrying amounts of right-of-use assets recognized and the movements during the years:

in 000€	Buildings	Vehicles	Other	Total
Acquisition value				
At January 1, 2023	**4.900**	**595**	**418**	**5.913**
Additions	472	87	-	**559**
Disposals	(164)	(64)	(276)	**(504)**
Currency translation	(106)	-	-	**(106)**
At December 31, 2023	**5.102**	**618**	**142**	**5.862**
Additions	40	-	-	**40**
Disposals	(276)	(69)	(131)	**(475)**
Currency translation	-	-	(11)	**(11)**
At December 31, 2024	**4.866**	**549**	**-**	**5.416**

in 000€	Buildings	Vehicles	Other	Total
Depreciation				
At January 1, 2023	**(1.736)**	**(237)**	**(147)**	**(2.120)**
Additions	(1.109)	(56)	(62)	**(1.227)**
Disposals	340	33	119	**492**
Currency translation	52	-	-	**52**
At December 31, 2023	**(2.453)**	**(260)**	**(90)**	**(2.803)**
Additions	(997)	(56)	(62)	**(1.227)**
Disposals	276	69	119	**492**
Currency translation	83	(138)	(4)	**52**
At December 31, 2024	**(3.091)**	**(386)**	**-**	**(3.477)**

in 000€	Buildings	Vehicles	Other	Total
Net carrying value				
At January 1, 2023	3.164	358	271	**3.793**
At December 31, 2023	2.649	358	52	**3.059**
At December 31, 2024	1.775	164	-	**1.939**

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10.2. Lease liability

Below are the values for the movements in lease liability during the years:

in 000€	Lease liability
At January 1, 2023	**3.863**
Additions	552
Early termination	(115)
Interest expense	106
Payments	(1.250)
At December 31, 2023	**3.156**
Additions	40
Early termination	(192)
Interest expense	81
Payments	(1.294)
At December 31, 2024	**1.791**

11. Other non-current assets

	At December 31	
in 000€	**2024**	**2023**
Cash guarantees & deposits	160	165
Other non-current assets	133	99
Total other non-current assets	**293**	**264**

12. Inventory

Inventories can be split up as follows:

	At December 31	
in 000€	**2024**	**2023**
Raw materials	2.795	2.409
Work in progress	1.271	489
Finished goods	5.472	9.147
Trade goods	20.963	20.291
Advance payments	89	92
Total inventory	**30.590**	**32.428**

The Group mainly uses vitamins and powder components. The finished products are food & herbal supplements, minerals and trade goods.

13. Trade receivables

The current trade receivables are detailed below:

	At December 31	
in 000€	2024	2023
Trade receivables	12.9132	13.902
Doubtful debt allowance	(1.004)	(941)
Total trade receivables	**11.909**	**12.960**

The aging of the trade receivables (net) at December 31 is as follows:

Aging trade receivable	At December 31	
in 000€	2024	2023
Not due	7.326	8.434
0 to 30 days	3.655	3.693
31 to 60 days	296	223
61 to 90 days	468	55
Over 90 days	164	555
Total trade receivables	**11.909**	**12.960**

The Group applied the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables based on historical losses. The historical losses have been very limited. Based upon the actual bad debt expense incurred over the last years, the expected credit loss provision is not material. Trade receivables are non-interest-bearing and are generally on payment terms between 30 to 90 days.

The carrying amount of the Group's trade receivables (net) are denominated in the following currencies:

	At December 31	
in 000€	2024	2023
EUR	9.811	9.700
NOK	1.122	1.948
SEK	972	1.278
Other	4	34
Total trade receivables	**11.909**	**12.960**

During the year, the payment terms for the receivables have neither deteriorated nor been renegotiated. The maximum credit risk exposure at the end of the reporting period is the carrying value mentioned above. The Group does not hold any collateral as security.

Movements on the Group allowance for impairment of trade receivables are as follows:

Movement of allowance doubtful debt	At December 31	
in 000€	2024	2023
Opening balance	941	712
Allowance for receivable impairment	380	282
Receivables written off during the year as uncollectable	(325)	(50)
Unused amounts reversed	(2)	(15)
Foreign exchange difference	10	12
Total allowance doubtful debt	**1.004**	**941**

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14. Cash and cash equivalents

The cash and cash equivalents can be presented as follows:

	At December 31	
in 000€	2024	2023
Short term deposits	17.020	5.500
Cash at banks	15.940	25.564
Total cash and cash equivalents	**32.960**	**31.064**

15. Other current assets and deferred charges

The other current assets and deferred charges are detailed below:

	At December 31	
in 000€	2024	2023
Other receivables	281	358
VAT receivables	1.296	811
Deferred charges	2.430	1.728
Total other current assets and deferred charges	**4.007**	**2.897**

The fair value of the current receivables approximates their carrying amounts.

16. Equity

16.1. Available contribution

The Available contribution of the parent company (Vision HC BV) consists of 190.887.710 shares per December 31, 2024 and 2023.

	# Of shares	Share Capital (in €)
At January 1, 2023	**190.887.710**	**201.968.639**
No movement during 2023	-	-
At December 31, 2023	**190.887.710**	**201.968.639**
No movement during 2024	-	-
At December 31, 2024	**190.887.710**	**201.968.639**

The parent company was founded per May 19, 2020. In 2023 & 2024, there were no changes in the available contribution.

16.2. Consolidated reserves

The consolidated reserves amount to €79.109k and consist of the accumulated result of the group for the years 2024 and 2023. The Group did not pay any dividend during 2024 and 2023.

16.3. Other comprehensive income

The other comprehensive income is mainly composed out of cumulative translation differences, mainly originating from the Group's activities in the Nordics (NOK and SEK) and for a smaller part originating from our activity in the US (USD).

17. Employee benefit liabilities

17.1. Long Term Employee benefits

The Group has Belgian "tak 21" pension plans (for employees, higher and lower executives and managing board). Those plans provide a monthly defined contribution by the employer and a death in service coverage with employer's contribution is expressed as a percentage of a reference salary ranging between 4% and 8% and a fixed amount. There are also employee contributions to the plans which are expressed as a percentage of a reference salary.

The contributions are subject to a minimum guaranteed return of 1,75% which lead to the Group insurance schemes to be classified as a defined benefit plan.

The number of members and the average age of the members included the plans is as follows:

	At 31 December	
	2024	**2023**
Number of active members	31	25
Average age	38	38

The net defined benefit liability is as follows:

	At 31 December	
in 000€	**2024**	**2023**
Net defined benefit liability (asset) at the beginning of the period	(173)	(173)
Net defined benefit liability at the end of the period	(173)	(173)
Increase in net defined benefit liability recognized in profit & loss	-	-

The gross defined benefit liability is as follows:

	At 31 December	
in 000€	**2024**	**2023**
Defined benefit obligation at the beginning of the period	1.073	1.073
Defined benefit obligation at the end of the period	1.073	1.073

The fair value of the plan assets is as follows:

	At 31 December	
in 000€	**2024**	**2023**
Fair value of plan assets at the beginning of the period	900	900
Fair value of plan assets at the end of the period	900	900

The total non-current employee benefit liabilities can be reconciled as follows:

	At 31 December	
in 000€	**2024**	**2023**
Employee benefit liabilities (IAS19)	22	22
Severance payment liabilities	75	78
Jubilieum benefit liabilities	51	51
Total employee benefit liabilities	**148**	**151**

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17.2. Short term employee benefits

The total current employee benefits can be split up as follows:

	At 31 December	
in 000€	2024	2023
Holiday pay	985	922
Social security	727	600
Salaries	458	657
Withholding tax	340	336
Other social debt	292	50
Total current employee benefit liabilities	**2.802**	**2.565**

18. Loans and borrowings

The loans & borrowings include the following:

	At December 31	
in 000€	2024	2023
Facility loan	236.815	235.925
Vendor loan	19.288	18.023
Contingent consideration	42.229	44.137
Lease & other financial liability	867	2.039
Other non current financial liability	172	218
Interest bearing debt - non current	**299.371**	**300.342**
Facility loan *	5.411	11.670
Short term lease liability	924	1.117
Interest bearing debt - current	**6.335**	**12.787**
Total loans and borrowings	**305.706**	**313.129**

All borrowings are denominated in € as of December 31, 2024 and are borrowing with a variable interest rate based upon Euribor with a margin except for the vendor loan which has a fixed interest as explained further.

On June 18, 2020 the Group entered into a syndicate credit facilities agreement (Facility loan) for an amount of €95.000k (excl. transaction fees). The Facility loan is carrying a minimum interest rate of 6% and is due in 2027.

On June 18, 2020, the Group entered into a vendor loan with VHC Investco BV (see note 28 Related party disclosures) for an amount of €15.000k. This loan has an interest rate of 7% and is due in 2027.

On June 1, 2021, the Group drew on the facility loan for an amount of €20.000k (excl. transaction fees), for the acquisition of Sensilab and is due in 2027.

On June 30, 2021, the Group drew an additional €40.200k (excl. transaction fees) for the acquisitions of the Nutriment Group and Double Wear and is due in 2027.

On November 31, 2021, the group drew an additional €65.000k (excl. transaction fees) for the acquisition of Vitamaze Gmbh and the brand Vitamaze and is due in 2027.

On October 4, 2022, the group drew an additional €25.000k (excl. transaction fees) for the acquisition of AixSwiss BV and is due in 2027.

During 2023, the group made a repayment of €5.000k on the facility loan and €1.000k on the vendor loan. As per December 31, 2024, there is an unused revolving credit facility of €12.500k.

* The accrued interests have been reclassed from other current liabilities to current interest bearing debt in both 2024 and 2023.

The following table shows the duration of the different liabilities included on the consolidated statement of financial position of the Group per December 31, 2024:

		Duration loans	
in 000€	**<1 year**	**2-5 years**	**> 5 years**
Facility loan	5.411	236.815	-
Vendor loan	-	19.288	-
Contingent consideration	-	42.229	-
Lease liabilities	924	179	688
Other non current financial liability	-	172	-
Total	**6.335**	**298.683**	**688**

The following table reconciles the movements of the financial liabilities to the cash flows arising from financing activities:

	At December 31	
in 000€	**2024**	**2023**
Interest expense	25.313	25.356
Capitalized interests	(1.265)	(1.204)
Movement on accrued interest and accreting interests	6.480	(5.557)
Interest paid	**30.528**	**18.595**
Total interest income	175	89
Interest received	**175**	**89**

Collateral for borrowings

The Group is subject to regular information covenants, and certain financial ratios are monitored. At year-end 2024 and 2023, all covenants were met.

No assets have been pledged in the context of the syndicated term loans. However, certain subsidiaries act as guarantors for these loans (Vision Consumer Health BV, Vision Healthcare NV, Bärbel Drexel GmbH, Flinndal BV, Remark BV, Purasana NV and Vision Healthcare BV).

19. Other current liabilities

Other current liabilities (excluding provisions, income tax liabilities, financial liabilities and liabilities directly associated with non-current assets intended for sale) can be presented as follows:

	At December 31	
in 000€	**2024**	**2023**
Trade payables	27.079	24.427
VAT payables	4.700	3.805
Contract liabilities	1.472	1.358
Accrued charges	1.961	2.077
Deferred income	403	444
Other current liabilities	1.838	1.533
Total trade payables and other current liabilities	**37.453**	**33.644**

20. Available contribution management

The main purpose of the management strategy of the Company on available contributions concerns maintaining a healthy capital ratio in view of the support of the growth strategy of the Group.

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Over the last years, the Group was financed by both own capital and external financing taking into account initial establishment of the group by its current shareholders mid-2020 and the roll out of the steep buy & build strategy through several acquisitions during 2022.

The Group monitors available contributions based on the net debt position. The Group's net debt position is calculated by adding all short and long-term interest-bearing debts and by deducting the available short-term liquidity.

The net debt positions of the Group for the years ended December 31 are as follows:

	At December 31	
in 000€	2024	2023
Non current interest bearing debt	257.142	256.206
Current interest bearing debt	6.335	12.787
Cash and cash equivalents	(32.960)	(31.064)
Total net debt position	**230.517**	**237.929**

The Group is subject to covenants, which are further disclosed in note 18.

21. Fair value

The table below summarizes all financial instruments by category in accordance with IFRS 9 and discloses the fair values of each instrument and the fair value hierarchy:

	Carrying value		
	At December 31		Level
in 000€	2024	2023	
Financial assets			
Debt instruments measured at amortized cost			
Trade receivables	11.909	12.960	Level 2
Other current receivables	5.979	4.907	Level 2
Cash & cash equivalents	32.960	31.064	Level 2
Total debt instruments	**50.848**	**48.931**	
Financial liabilities measured at amortized cost			
Interest bearing borrowings	256.332	254.203	Level 2
Lease liabilities	1.791	3.156	Level 2
Deferred consideration	42.229	44.137	Level 3
Trade and other payables	27.079	24.427	Level 2
Other current liabilities	15.528	15.513	Level 2
Total financial liabilities measured at amortized cost	**343.159**	**341.436**	
Total non-current	299.628	282.356	
Total current	43.531	59.080	

	Fair value		
	At December 31		Level
in 000€	2024	2023	
Financial assets			
Debt instruments measured at amortized cost			
Trade receivables	11.909	12.960	Level 2
Other current receivables	5.979	4.907	Level 2
Cash & cash equivalents	32.960	31.064	Level 2
Total debt instruments	**50.848**	**48.931**	
Financial liabilities measured at amortized cost			
Interest bearing borrowings	259.488	258.223	Level 2
Lease liabilities	1.791	3.156	Level 2
Deferred consideration	42.229	44.137	Level 3
Trade and other payables	27.079	24.427	Level 2
Other current liabilities	15.528	15.513	Level 2
Total financial liabilities measured at amortized cost	**346.115**	**345.456**	
Total non-current	302.584	286.376	
Total current	43.531	59.080	

The fair value of the financial assets and financial liabilities has been determined on the basis of the following methods and assumptions:

- The carrying value of the cash and cash equivalents, the trade receivables and the other current receivables approximate their fair value due to their short-term character.
- The carrying value of trade payables and other current liabilities approximates their fair value due to the short-term character of these instruments.
- Loans and borrowings are evaluated based on their interest rates and maturity date. Interest-bearing debts have variable interest rates based upon Euribor with floor and as such carrying value approximates fair value.
- The fair value of the derivatives has been determined based on a mark-to-market analysis prepared by the bank based on observable market inputs which are considered as level 2 input

22. Financial risk management

22.1. Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The Group expects to meet its obligations related to the financing agreements through operating cash flows. This risk is countered by regular liquidity management at the corporate level. The Group has historically entered into financing and lease agreements with financial institutions to finance significant projects and certain working capital requirements.

In case of a liquidity risk, there is still an unused revolving credit facility of €12.500k.

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The range of the undiscounted contracted obligations are as follows:

in 000€	Less than 1 year	2 to 3 years	4 to 5 years	More than 5 years	Total
At December 31, 2024					
Interest bearing loans	5.411	256.275	-	-	261.686
Deferred consideration	-	42.229	-	-	42.229
Lease liabilities	924	51	128	688	1.791
Trade payables	27.079	-	-	-	27.079
Other current liabilities	1.472	-	-	-	1.472
Total	**34.886**	**298.555**	**128**	**688**	**334.257**
At December 31, 2023					
Interest bearing loans	11.670	-	254.166	-	265.836
Deferred consideration	-	44.137	-	-	44.137
Lease liabilities	1.117	890	261	887	3.155
Trade payables	24.427	-	-	-	24.427
Other current liabilities	5.338	-	-	-	5.338
Total	**42.552**	**45.027**	**254.427**	**887**	**342.893**

22.2. Credit risk

Credit risk is the risk that third parties may not meet their contractual obligations resulting in a loss for the Group. The Group is exposed to credit risk from its operating activities and from its financing activities, which are mainly cash held and short-term deposits with high-creditworthy financial institutions. The Group limits this exposure by contracting with credit-worthy business partners or with financial institutions which meet high credit rating requirements. In addition, the portfolio of receivables is monitored on a continuous basis. For information on aging, we refer to note 13.

22.3. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's activities may expose it to changes in interest rates and foreign currency exchange rates.

22.3.1. Interest rate risk

The Group is exposed to the EURIBOR through its facility loan (ref. note 18).

Changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities. In addition, they may affect the market value of certain financial assets, liabilities and instruments.

If the interest rates on loans impacted by EURIBOR had been 100 basis points higher/lower with all other variables held constant, the interest expense would have been €2,402k higher/lower per December 31, 2024.

22.3.2. Foreign exchange risk

The Group is exposed to fluctuations in exchange rates which may lead to profit or loss in currency transactions. Additionally, earnings variability arises from the translation of monetary assets and liabilities denominated in currencies other than the functional currency of the Company's subsidiaries at the rate of exchange at each closing date, the impact of which is reported as a foreign exchange gain or loss in the consolidated statements of comprehensive income. The currencies giving rise to this risk are primarily from NOK and SEK.

in 000€	2024	2023
Sensitivity analysis NOK exchange		
Rate for amount of EUR	-	-
Increase by	10%	10%
Decrease by	10%	10%
Net result would be higher	406	363
Net result would be lower	-406	-363
Revenue derived from sales in currency different from euro	15.381	19.060

in 000€	2024	2023
Sensitivity analysis SEK exchange		
Rate for amount of EUR	-	-
Increase by	10%	10%
Decrease by	10%	10%
Net result would be higher	37	59
Net result would be lower	-37	-59
Revenue derived from sales in currency different from euro	8.994	8.846

23. Events after the reporting period

No significant events occurred after the end of the reporting date which would affect the information mentioned in these consolidated financial statements

24. Auditor fees

The fees for professional services provided by PricewaterhouseCoopers Bedrijfsrevisoren BV and related parties in 2024 and 2023 were as follow:

in 000€	2024	2023
Audit fees	352.780	342.989
Fees of auditor related to special services	2.000	31.858
Total	**354.780**	**374.847**

25. Related party disclosures

25.1. Parent entities

The Group is controlled by the following entities:

			Ownership	
Name	Type	Place of incorporation	2024	2023
ACP Vision Limited	Immediate parent entity	The United States of America	46,45%	46,45%
VHC Investco	Immediate parent entity	Belgium	43,33%	43,33%
BRMGPE AS	Immediate parent entity	Norway	3,44%	3,44%
STAK Vision Healthcare	Immediate parent entity	Belgium	3,20%	3,20%
Pinvest BV	Immediate parent entity	The Netherlands	1,58%	1,58%
Other private persons			1,99%	1,99%

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25.2. Subsidiaries

Interests in subsidiaries are set out in note 26.

25.3. Transactions with key management

The following transactions occurred with related parties:

in 000€	2024	2023
Management services	1.869	1.787
Purchase of various goods and services controlled by key management	149	203
Interests on loans	1.265	1.204
Total transactions with other related parties	**3.282**	**3.194**

25.4. Outstanding balances arising from sales & purchases of goods and services

The following balances are outstanding at the end of the reporting period in relation to transactions with related parties:

in 000€	2024	2023
Non-current payables	19.288	18.023
Current payables	86	89
Total outstanding balances	**19.373**	**18.112**

26. Interests in subsidiaries

The Group's principal subsidiaries at December 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group.

				At December 31	
Name of the subsidiary	Company N°	Country	Entry in group	2024	2023
Purasana	BE 0438.537.691	Belgium	18.06.2020	100%	100%
Vision Consumer Health	BE 0747.499.618	Belgium	18.06.2020	100%	100%
Vision CHC	BE 0747.498.331	Belgium	18.06.2020	100%	100%
Vision Healthcare	BE 0685.849.188	Belgium	18.06.2020	100%	100%
Biomed Pharma	FI 09796033	Finland	30.06.2021	100%	100%
Bärbel-Drexel	DE 237583956	Germany	18.06.2020	100%	100%
Vitamaze	DE 300385539	Germany	30.11.2021	100%	100%
VHC Nordic AS	NO 878637712	Norway	30.06.2021	100%	100%
Sensilab	SI 27404927	Slovenia	31.05.2021	100%	100%
Double Wear	ES B87853305	Spain	30.06.2021	100%	100%
VHC Nordic AB	SE 5565963799	Sweden	23.12.2020	100%	100%
Daro	NL 04026458	The Netherlands	18.06.2020	100%	100%
Double You Trading	NL 04044274	The Netherlands	18.06.2020	100%	100%
Flinndal	NL 812582792	The Netherlands	18.06.2020	100%	100%
Kramer Kosmetika	NL 04037373	The Netherlands	18.06.2020	100%	100%
Remark	NL 804568443	The Netherlands	18.06.2020	100%	100%
Vision Healthcare	NL 854090988	The Netherlands	18.06.2020	100%	100%
Vispura	P19000077993	The United States of America	30.11.2021	100%	100%
VitaminExpress	P00745194	The United States of America	18.06.2020	100%	100%
AixSwiss	NL 855468026	The Netherlands	04.10.2022	100%	100%

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VISION HC

Limited Liability Company

Grote Markt 41, 8500 KORTRIJK

VAT BE0747.496.549

RLP Gent, division Kortrijk

(the "Company")

Board of Director's report of the consolidated financial statements for the Shareholder's meeting per April 30th, 2025

General

The Board of Directors has the honor to report to you herewith, in accordance with article 3:32 of the Companies and Associations Code, on the consolidated financial statements of the parent company Vision HC LLC (for the fiscal year started on January 1, 2024 and closed on December 31, 2024, being a period of 12 months).

Comments on the consolidated statutory accounts (Art 3:32 § 1 1°):

The parent company's subsidiaries:

All the subsidiaries are included in the consolidated income statement for a period of 12 months.

The consolidated statutory accounts are composed, based on the full consolidation method, as Vision HC LLC owns the majority of the voting rights in the aforementioned companies.

Comments on the Consolidated financial statements per December 31, 2024

Assets and liabilities

Assets (in 000€)	31/12/2024	%	31/12/2023	%
Goodwill	213.071	42,8%	214.753	42,3%
Brands	163.595	32,8%	166.181	32,7%
Other intangible assets	28.204	5,7%	32.310	6,4%
Property, plant & equipment	9.669	1,9%	9.907	2,0%
Right-of-use assets	1.939	0,4%	3.059	0,6%
Other non-current assets	293	0,1%	264	0,1%
Inventory	30.590	6,1%	32.428	6,4%
Receivables	13.881	2,8%	14.969	2,9%
Cash and cash equivalents	32.960	6,6%	31.064	6,1%
Other current assets and prepaid expenses	4.007	0,8%	2.897	0,6%
TOTAL of ASSETS	**498.207**	**100,0%**	**507.832**	**100,0%**

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Equity & Liabilities (in 000€)	31/12/2024	%	31/12/2023	%
Equity	111.722	22,4%	115.642	22,8%
Employee benefit liabilities	148	0,0%	151	0,0%
Interest bearing debt (LT)	256.275	51,4%	254.166	50,0%
Lease liability (LT)	867	0,2%	2.039	0,4%
Deferred tax liabilities	37.140	7,5%	36.373	7,2%
Contingent consideration	42.229	8,5%	44.137	8,7%
Interest bearing debt (ST)	33.414	6,7%	37.214	7,3%
Employee benefits and tax liabilities	6.038	1,2%	8.893	1,8%
Other current liabilities	10.374	2,1%	9.217	1,8%
Total of EQUITY & LIABILITIES	**498.207**	**100,0%**	**507.832**	**100,0%**

Income statement

Income statement (in 000€)	31/12/2024	%	31/12/2023	%
Revenue	235.704		235.646	
Raw materials	(77.048)	32,7%	(73.059)	31,0%
Services & other goods	(102.532)	43,5%	(104.313)	44,3%
Remuneration	(20.537)	8,7%	(22.300)	9,5%
Depreciations	(7.875)	3,3%	(7.818)	3,3%
Acquisition related expenses and impairments	(1.561)	0,7%	(12.381)	5,3%
Other operating income	2.039	-0,9%	8.959	-3,8%
Other operating charges	(3.277)	1,4%	(4.805)	2,0%
Operating profit (loss)	**24.913**	**-10,6%**	**19.929**	**-8,5%**
Net finance result	(24.678)	10,5%	(25.988)	11,0%
Income taxes	(1.186)	0,5%	(3.742)	1,6%
Profit (loss) of the year	(950)	0,4%	(9.801)	4,2%
Profit (loss) from discontinued operations	-	0,0%	-	0,0%
Profit (loss) of the year	(950)	0,4%	(9.801)	4,2%

Subsequent events 2024 (Art 3:32 § 1 2°)

No significant events occurred after the end of the reporting date which would affect the information mentioned in these consolidated financial statements.

Information on the circumstances that may significantly affect the Company's development (Art 3:32 § 1 3°)

The Company anticipates that the following circumstances may significantly affect the future evolution of the Group:

- Acquisitions of new subsidiaries:

  As part of its buy-and-build strategy, the Company is actively involved in advanced negotiations with a number of targets that are in line with the Group's growth strategy.

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Research and Development (Art 3:32 § 1 4°)

In the area of research and development, no significant activities were carried out in the past fiscal year.

Communication concerning the use by the Company of financial instruments, in so far as this is relevant for the assessment of its assets, liabilities, financial position and result (Art 3:32 § 1 5°)

The Company has not used any financial instruments.

Account for the independence and accounting and auditing expertise of at least one member of the audit committee (Art 3:32 § 1 6°)

The group does not have a formally appointed independent audit committee.

Branches

The Company has no branches.

Accounting for valuation rules

The Board of Directors believes that the valuation under the assumption of continuity is justified. The figures show that the Company is in a growth phase. The group has met the expectations set.

Risks and uncertainties

The Board of Directors is not aware of any risks or uncertainties other than those already provided for in the liabilities section of the consolidated financial statements.

Acquisitions: The Company is a group in full growth. In doing so, the Company engages in acquisitions that complement its existing business and allow it to further develop its growth. The success of an acquisition is driven by the deep knowledge that is made available by the Company to the acquired companies, resulting in a positive impact on the operating results. The integration of acquired companies can sometimes be of complex and lengthy duration and may involve a number of risks and challenges. In addition, there can be no assurance that we will realize any or all of the anticipated benefits of future acquisitions, including anticipated opportunities for business growth, revenues, cost synergies and other operational efficiencies.

Information technology, data security and cyber-attack: The Company relies on IT systems and information management to run our Company. There is a risk of disruption to our IT systems and that sensitive data may be compromised by malicious cyber-attacks or technology failure. A disruption of our IT systems could affect both our sales, production, cash flows and ultimately our bottom line. Unauthorized access and misuse of sensitive information could result in interruption, loss of assets and could also negatively impact our reputation.

Compliance with laws and regulations: The Company is subject to the applicable laws and regulations in the jurisdictions in which it operates. Non-compliance with laws and regulations could expose us to civil and/or criminal actions and changes in laws and regulations could increase the cost of our business.

Recruitment and retention: Well-trained personnel and a flexible organization are essential to the continued success of our Company. Failure to identify , attract , develop & retain talent to meet the current and future needs of the Company may affect our ability to compete and grow effectively;

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Interest rate risk: The Company has interest-bearing debts with variable interest rates based upon EURIBOR with floor.

Foreign exchange risk: The Company has a limited foreign exchange risk. There is a currency risk with respect to certain subsidiaries:

- VHC Nordic AS reporting in NOK;
- VHC Nordic AB reporting in SEK.

Furthermore, there is a limited exchange rate risk on purchases in foreign currencies, mainly GBP, USD, NOK, SEK, CNY, CHF & THB.

Financial covenants: In the context of external financing, the Company must comply with certain covenants. Failure to meet these covenants may result in the Company's financing not being able to continue or in other rates being maintained.

Statements required by the Companies Code

None

Closing

We ask you

- To take note of the report of the auditor.
- To take note of this report and the draft consolidated financial statements for the fiscal year ending December 31, 2024.
- To discharge the directors and their permanent representatives and the consolidation auditor from their duties for the fiscal year ending December 31, 2024.

Finally, we thank all those who have dedicated themselves to the operation of the Company during the past fiscal year.

Kortrijk, April 29, 2025

Henri Vindevogel (Apr 29, 2025 21:44 GMT+8)

HV Capital Management BV, Represented by, Mr Vindevogel Henri (permanent representative)

Yvan Vindevogel (Apr 29, 2025 14:52 GMT+1)

Damier NV, Represented by, Mr Vindevogel Yvan (permanent representative)

visionhealthcare

Thompson Dean

Alex Yu (Apr 29, 2025 10:15 EDT)

Yu Alex

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STATUTORY AUDITOR'S REPORT TO THE GENERAL SHAREHOLDERS' MEETING OF VISION HC BV ON THE CONSOLIDATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2024

We present to you our statutory auditor's report in the context of our statutory audit of the consolidated accounts of Vision HC BV (the "Company") and its subsidiaries (jointly "the Group"). This report includes our report on the consolidated accounts, as well as the other legal and regulatory requirements. This forms part of an integrated whole and is indivisible.

We have been appointed as statutory auditor by the general meeting d.d. 20 April 2023, following the proposal formulated by the directors. Our mandate will expire on the date of the general meeting which will deliberate on the annual accounts for the year ended 31 December 2025. We have performed the statutory audit of the Company's consolidated accounts for 5 consecutive years.

Report on the consolidated accounts

Unqualified opinion

We have performed the statutory audit of the Group's consolidated accounts, which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and which is characterised by a consolidated statement of financial position total of EUR'000 498,207 and a loss for the year of EUR'000 950.

In our opinion, the consolidated accounts give a true and fair view of the Group's net equity and consolidated financial position as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium.

Basis for unqualified opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Belgium. Furthermore, we have applied the International Standards on Auditing as approved by the IAASB which are applicable to the year-end and which are not yet approved at the national level. Our responsibilities under those standards are further described in the "Statutory auditor's responsibilities for the audit of the consolidated accounts" section of our report. We have fulfilled our ethical responsibilities in accordance with the ethical requirements that are relevant to our audit of the consolidated accounts in Belgium, including the requirements related to independence.

We have obtained from the directors and Company officials the explanations and information necessary for performing our audit.

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

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Responsibilities of the directors for the preparation of the consolidated accounts

The directors are responsible for the preparation of consolidated accounts that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and with the legal and regulatory requirements applicable in Belgium, and for such internal control as the directors determine is necessary to enable the preparation of consolidated accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated accounts, the directors are 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 directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Statutory auditor's responsibilities for the audit of the consolidated accounts

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

In performing our audit, we comply with the legal, regulatory and normative framework applicable to the audit of the consolidated accounts in Belgium. A statutory audit does not provide any assurance as to the Group's future viability nor as to the efficiency or effectiveness of the directors' current or future business management at Group level. Our responsibilities in respect of the use of the going concern basis of accounting by the directors are described below.

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

- Identify and assess the risks of material misstatement of the consolidated accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our 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;

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion;

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- 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 directors;

- Conclude on the appropriateness of the directors' 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 statutory auditor's report to the related disclosures in the consolidated accounts 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 statutory auditor's report. 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 accounts, including the disclosures, and whether the consolidated accounts represent the underlying transactions and events in a manner that achieves fair presentation;

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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

Other legal and regulatory requirements

Responsibilities of the directors

The directors are responsible for the preparation and the content of the directors' report on the consolidated accounts.

Statutory auditor's responsibilities

In the context of our engagement and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, the directors' report on the consolidated accounts and to report on this matter.

Aspects related to the directors' report on the consolidated accounts

In our opinion, after having performed specific procedures in relation to the directors' report on the consolidated accounts, this directors' report is consistent with the consolidated accounts for the year under audit and is prepared in accordance with article 3:32 of the Companies' and Associations' Code.

In the context of our audit of the consolidated accounts, we are also responsible for considering, in particular based on the knowledge acquired resulting from the audit, whether the directors' report on the consolidated accounts is materially misstated or contains information which is inadequately disclosed or otherwise misleading. In light of the procedures we have performed, there are no material misstatements we have to report to you.

Statement related to independence

- Our registered audit firm and our network did not provide services which are incompatible with the statutory audit of the consolidated accounts, and our registered audit firm remained independent of the Group in the course of our mandate.
- The fees for additional services which are compatible with the statutory audit of the consolidated accounts referred to in article 3:65 of the Companies' and Associations' Code are correctly disclosed and itemized in the notes to the consolidated accounts.

Ghent, 30 April 2025

The statutory auditor

PwC Bedrijfsrevisoren BV/PwC Reviseurs d'Entreprises SRL
Represented by

DocuSigned by:
DFC06EFBA6AF431...
Wouter Coppens*
Bedrijfsrevisor/Réviseur d'entreprises

Acting on behalf of Wouter Coppens BV*