FTW Holding ApS
Annual Report 2024

Approved at the Company's annual general meeting on 23 May 2025
Chair of the meeting:

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Chair of the annual general meeting
Torben Mauritzen

Contents

Management's review

Financial highlights for the group

In EUR'000	2024	2023	2022	2021	2020*
Key figures					
Revenue	1.486.967	1.210.374	1.023.978	940.754	663.601
Gross profit	171.025	144.138	105.542	81.536	67.524
Operating profit before depreciations and amortisation (EBITDA)	50.397	47.420	26.055	16.452	12.534
Operating profit (EBIT)	36.498	34.777	14.068	5.737	4.308
Financial expenses, net	-16.001	-12.832	-6.182	-4.418	-4.439
Profit for the period	16.647	19.599	5.117	-240	-952
Non-current assets	67.341	63.962	61.146	60.621	55.784
Current assets	289.125	255.321	174.056	157.382	168.662
Total assets	356.466	319.283	235.202	218.003	224.446
Portion relating to investments in items of property, plant and	10.943	2.081	1.973	2.327	2.031
Portion relating to investments in intangible assets	8.473	6.589	6.635	7.354	6.895
Equity	91.649	79.386	61.563	56.471	57.174
Non-current liabilities	6.402	8.825	13.875	16.544	8.014
Current liabilities	258.415	231.072	159.764	144.988	159.258
Cash flow from operating activities	45.268	-13.598	31.079	30.935	-14.350
Cash flow from investing activities	-19.983	-7.526	-8.687	-9.597	-9.004
Of which relate to intangible assets	-8.031	-6.589	-6.635	-7.354	-6.895
Of which relate to tangible assets	-10.943	-2.081	-1.973	-2.327	-2.031
Cash flow from financing activities	-19.034	13.099	-15.842	-19.587	20.804
Total cash flow	6.251	-8.025	6.550	1.751	-2.550
Key ratios					
Gross Margin	11,5%	11,9%	10,3%	8,7%	10,2%
EBITDA Margin	3,4%	3,9%	2,5%	1,7%	1,9%
Solvency	25,7%	24,9%	26,2%	25,9%	25,5%
Average number of employees	1.370	1.196	1.140	1.052	913

* Figures relating to Pluripharm are consolidated as from 29 July 2020.

Gross margin $\frac{\text{Gross profit x 100}}{\text{Revenue}}$

Operating profit before depreciations and amortisations (EBITDA) margin $\frac{\text{Operating profit excl. amortisation and depreciation x 100}}{\text{Revenue}}$

Solvency ratio $\frac{\text{Closing equity x 100}}{\text{Total assets}}$

Management's review

FTW Holding ApS was established 15 September 2018. The purpose of the company is to hold the shares in FTW Invest ApS and the majority of the shares in Wagner Family Holding ApS, which owns the majority of shares in Abacus Medicine A/S (Abacus Medicine Group), DayDose ApS, and Evocative ApS. The activities within the Group consist mainly of the activities within the Abacus Medicine Group, accordingly the business review reflects primarily the Abacus Medicine Group's business. Abacus Medicine Group is established as one of the market leaders in parallel distribution. We are growing within pharmaceutical services and also operate as a medicine wholesaler.

The result for the year in the consolidated financial statements ended at a profit of EUR 16.7 million, which was beyond expectations for 2024. Organic revenue growth of 23% soundly exceeded the 2024 outlook of 8-12%, driven by strong execution in the Pharma Trading and Pharma Wholesale divisions. EBITDA reached a record high of EUR 50.4 million. This was within our outlook and an increase at a lower rate than revenue due to high investments in strategic opportunities. As a result, the EBITDA margin of 3.4% was below the expected range of 3.7-4.1%.

The great result for the year marks a promising continuation of the Group's strategy, Access26, which was launched last year. Financially, our strategic ambitions until the end of 2026 are yearly double-digit revenue growth on average and profitability that will rise at an even higher rate. We fully achieved this goal in 2024 to a degree where we find ourselves slightly ahead of the plan. The result was driven by high growth in both the Pharma Wholesale and the Pharma Trading divisions.

Demand for medicine at lower prices remained high in our European core markets throughout the year, which resulted in a strong growth in revenue in the Pharma Trading division (our parallel import business).

There was good momentum in the Pharma Services division, where sales cycles can be 12 months or more, and we signed partnership agreements with a number of new pharmaceutical companies.

It was an exceptional year for the Pharma Wholesale division, with a strong revenue growth. There were shifts in market share among the four leading Dutch medicine wholesalers and Pluripharm emerged as one of the winners.

As a result of the above, revenue grew 23% in 2024 to EUR 1,487 million against 1,210 million in 2023. EBITDA grew 6% in 2024 to 50.4 million against 47.4 million in 2023. This resulted in an EBITDA-margin of 3.4% for 2024, which was within the range of our outlook. This is the Group's highest revenue and EBITDA ever.

Profit for the year for the Abacus Medicine Group was EUR 17.6 million (2023: EUR 20 million), which was beyond expectations.

The result for DayDose ApS ended with a loss of DKK 16 thousand.

The average number of full time employees was 1,370 in 2024.

Investing in new licences and IT

In 2024, the Abacus Medicine Group expanded the portfolio of product licences. In combination with investments in IT, the result was an increase in Intangible assets to EUR 38.1 million from 36.7 million the year before. Assets in the form of Property, plant and equipment increased from EUR 10.5 million in 2023 to EUR 19 million in 2024.

Current assets, mainly in the form of Inventory and Trade and other receivables, increased to EUR 286.6 million in 2024 against 258.9 million in 2023.

Unusual matters

No unusual matters occurred in the financial year which have had a material effect on the Group and Parent Company's financial position.

Material recognition and measurement uncertainties

In preparing the consolidated financial statements, Management makes various accounting estimates and assumptions which form the basis of the presentation, recognition and measurement of the Group's assets and liabilities.

Determining the carrying amounts of certain assets and liabilities requires estimates and assumptions concerning future events. Estimates and assumptions are based on historical experience and other factors, which Management assesses to be reasonable, but which by their nature involve uncertainty and unpredictability. These assumptions may have to be revised, and unexpected events or circumstances may occur.

FTW Holding Group is subject to risks and uncertainties that may lead to the actual results differing from these estimates, both positively and negatively. Specific risks are discussed in the Management review in the section above.

Outlook for 2025

The Group expects to build further on the strong momentum of 2024 and maintain its track record of high organic revenue growth in 2025. FTW Group expect organic revenue growth in the range of 14-18%, based on our sizeable investments in both existing businesses and new markets, coupled with favourable long-term trends for the healthcare industry. The expected revenue is 1,65 to 1,75 bnEUR for 2025.

Given our strong execution and market opportunities, we decided in 2024 to accelerate our investments in selected elements of our Access26 strategy.

In 2025, we will continue to invest in operational capacity, our digital platform and additional employees to deliver profitable growth. FTW Group expect to generate solid absolute EBITDA growth this year, and the EBITDA margin to develop more gradually to a range between 3.3% and 3.7%.

The FTW Group management expects that the activities in FTW Invest and DayDose will have a limited impact on this range.

Events after the balance sheet date

No events have occurred after the balance sheet date which could have a material effect on FTW Holding ApS' financial position at 31 December 2024.

Management's review (continued)

Corporate governance
The Group strives to exercise and maintain good corporate governance to ensure accountability and transparency for our employees, shareholders and other stakeholders. Please refer to the description of corporate governance in the Annual Report 2024 for Abacus Medicine A/S.

Special risks

Market risk
Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. Financial instruments affected by market risk include borrowings, deposits and derivative financial instruments. Abacus Medicine is not considered to be directly affected by an equity price risk or a commodity risk (price volatility of certain commodities, i.e. oil prices, metal prices etc.).

Currency risk
Abacus Medicine sells finished products and purchases products in currencies other than EUR and is therefore exposed to a currency risk. The exposure to fluctuations in EUR/DKK is considered to be limited due to Denmark's fixed exchange rate policy towards EUR and is consequently not hedged. Sales in SEK, NOK and GBP are considered a risk, as the currency historically has been unstable compared to EUR/DKK. It is our policy to hedge significant commercial currency risks, primarily via foreign exchange contracts. Speculative currency transactions are not made. Relating foreign exchange risks are generally not hedged, as Management is of the opinion that regular hedging of such long-term investments will not be optimal taking into account the overall risk and costs.

Interest rate risk
The Group's interest-bearing debt, which accounts for a significant part of the balance sheet total implies that changes in the interest rate level will have a material impact on the Group's results of operations. The Group has not hedged interest rate risks.

Liquidity risk
Parallel distribution is a very liquidity-intensive industry, as most of the raw material purchases are to be paid in advance or with very short payment terms, while the customer side is characterized by normal and often long payment terms. This creates a liquidity requirement in the period between payment to suppliers and receipt of customer payments. On the other hand, wholesale activity is less liquidity dependent than parallel distribution due to payment terms from suppliers and to customers are more aligned.

The Group aims to have sufficient credit facilities that can accommodate the fluctuations that occur in day-to-day operations, and that within these facilities Abacus Medicine has sufficient reserves for account unforeseen liquidity needs.

This objective is met through building and maintaining sound and trustworthy relationships with bank and factoring companies, which have resulted in the existence of sufficiently large credit lines for factoring and credit facilities.
For further information please refer to note 16.

Sustainability
The world around us is changing rapidly. How we care for it and the people in it is becoming ever more important to society and governments, and regulations are evolving to reflect this focus – and the Group is evolving its sustainability efforts to reflect this.

We acknowledge the significant link between our environmental, social and governance (ESG) and business performance and take a proactive approach to integrate sustainability strategically within our processes and operations. This creates value for both our company and the society in which we operate.

We view the Corporate Sustainability Reporting Directive as a driver for ESG and thus an opportunity to generate value for the Abacus Medicine Group. An increased focus on ESG will advance our sustainability initiatives and expand our non-financial data reporting.

Our Sustainability Steering Committee (SSC), which includes stakeholders from a broad range of business functions across the Abacus Medicine Group, is an integral part of our strategic approach to sustainability and ESG. The SSC takes a project-based approach to all sustainability related topics and is involved in the CSRD implementation.

In our Sustainability Report 2024, we highlighted all statutory measures relating to environmental impact, diversity and compliance in accordance with sections 99a of the Danish Financial Statements Act and section 54, part 6, of the UK Modern Slavery Act.

Contribution to the UN Sustainable Development Goals
The Group's objective is to provide better access to medicine. We believe this is our strongest contribution to society, but we also want to take responsibility for our impact on the environment and society.

We support the UN Sustainable Development Goals (SDGs) to help solve major global challenges.

Management's review (continued)

People and Community
Moving healthcare. Moving you. This is our employer brand and the promise we make to all current and future employees – a workplace focused on not only providing meaningful jobs but also fostering meaningful relationships between people.

In 2024, we continued our growth, welcoming 181 new employees globally. As we expand, it remains a top priority to ensure that the Group remains a good place to work.

The Abacus Medicine Group often promotes internal talent to leadership positions that require fundamental skills. To support this, we have initiated our internal Fundamental Leadership Development Training, in which 38 employees participated in 2024.

Additionally, we launched our Global Mentor Programme aimed at early career employees. This programme connects leaders and employees across our locations, providing a space for colleagues to realize opportunities and build on their professional development by learning from the experience and insights of others.

All members of our Senior Management Team, as well as new leaders, have been trained to live up to the promise in our employer brand.

We firmly believe that conscious inclusion and diversity awareness is an everyday practice that all employees should apply, and we actively work towards that goal. We have launched an inclusive project team initiative and a playbook on how to create diverse teams and ensure an inclusive environment.

In May 2024, we celebrated Diversity and Inclusion Week globally, focusing on conscious inclusion and unconscious biases. It included a myriad of different activities across locations, with the overall aim of helping us all become more conscious and aware of the value of both diversity and inclusion.

Statutory social responsibility statement, cf. FSA §99a
FTW Holding is the parent company of Abacus Medicine A/S and has assessed that the main impacts on social and environmental conditions are related to the business activities of the subsidiary. Therefore, the company's reporting on social responsibility, cf. the statutory requirements of FSA §99a, focuses on Abacus Medicine's efforts within the areas of corporate responsibility.

Business model
Abacus Medicine supplies prescription medicine worldwide to pharmacies, hospitals and pharmaceutical companies. Each day, more than 1,500 employees improve global access to medicine from offices, warehouses and production facilities in Europe and Asia. The core business is known as parallel distribution. We help to reduce healthcare costs by giving patients in 35 countries around the world access to medicine at a lower price.

Management's review (continued)

Human Rights and Anti-Corruption
The Group has zero tolerance regarding slavery and human trafficking, and have therefore adopted Modern Slavery Policies, which includes an Anti-Human Trafficking Policy and an Anti-Slavery Policy. Furthermore, an Anti-Corruption Policy is set in place to counter corruption in all its forms. Although the risks for human rights abuses and corruption has been assessed low, Abacus Medicine is aware of the risks of breaches to our policies in the global value chain. We maintain a zero-tolerance stance against any form of corruption, including bribery, extortion, kick-backs, and facilitation payments, and prohibit engagement in such activities by employees or associates.

Abacus Medicine continuously seeks to promote and implement these policies where it has an influence, particularly contractors, suppliers, and all other entities and individuals with whom it has a business relationship. In 2024, FTW Holding Group, therefore, have communicated these policies to relevant suppliers.

Through an investigation into breeches of the policies in 2024, no breaches of human rights and anti-corruption policies was recorded.

Abacus Medicine continuously seeks to promote respect for these policies by others where it has an influence, particularly contractors, suppliers, and all other entities and individuals with whom it has a business relationship.

Environment
The Group's objective is to provide better access to medicine. We believe this is our strongest contribution to society, but we also want to take responsibility for our impact on the environment and society.

We support the UN Sustainable Development Goals (SDGs) to help solve major global challenges. Our efforts focus on pursuing three SDGs which relate to our core business: SDG 3 (Good Health and Well-being), SDG 8 (Decent Work and Economic Growth) and SDG 12 (Responsible Consumption and Production). In 2024, Abacus Medicine worked with three focus areas that all support our core ESG efforts and ensure that ESG is increasingly becoming an integral part of our operations and processes.

As a result of our business model, energy consumption, CO2 emissions from transport, procurement of medicine, and repackaging, are considered to pose significant risks to environmental and climatic conditions.

In 2024, we actively collaborate with our logistics partners to explore alternative, greener transportation solutions and gather data for better insight into our environmental footprint, developed a more responsible waste management, and being more energy efficient, to reduce the environmental and climate footprint across all subsidiaries, to help create a more sustainable business. As a result, we have in 2024 recycled 99,9 % of our 243 tonnes of paper and cardboard in Hungary. We will continue the development of our responsible waste management in 2025.

Social and Employee matters
Our commitment to employee satisfaction and well-being has always been a cornerstone of our culture. We measure performance on this annually through our global employee satisfaction survey, which reflected an 80% participation rate in 2024. The results were encouraging, showing a very positive score of 3.5 out of 4 on colleague-to-colleague relationships, a strong score of 3.3 out of 4 in employee-leader relationships and 3.2 out of 4 for employee engagement and commitment. At our core is our diverse workforce and a dedication to be completely free of discrimination in all aspects with our well-established Anti-Discrimination Policy. In 2025, our management will discuss and consider implementing the recommendations our employees gave us in the annual survey from 2024 in order to improve the well-being of our employees.

Data ethics
We protect fundamental rights in relation to personal data. Our Personal Data and Privacy Policy and Guidelines for Handling of Personal Data, see section 99d of the Danish Financial Statements Act, can be found on our website (https://abacusmedicinegroup.com/privacy-and-cookie-policy/). These ensure that we comply with laws and regulations in relation to the protection of personal data. Since 2023, data ethics are a part of the Abacus Medicine Group's Personal Data and Privacy Policy, because we believe that it is important to consider the ethical dimension of fundamental human rights when we use technology.

Management's review

Company information

Name	FTW Holding ApS
Address	Kalvebod Brygge 35 1560 Copenhagen
CVR-no.	39 87 33 89
Founded	15 September 2018
Registered municipality	Copenhagen, Denmark
Financial year	1 January – 31 December
E-mail	flemming.wagner@abacusmedicine.com
Telephone	+45 70 22 02 12
Management	Flemming Wagner, CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, 2000 Frederiksberg

Consolidated financial statements 1 January – 31 December

Income statement

Note	EUR'000	2024	2023
2	Revenue	1.486.967	1.210.374
	Cost of sales	-1.315.942	-1.066.236
	Gross profit	**171.025**	**144.138**
3	Other external costs	-40.578	-30.042
4,5	Staff costs	-80.050	-66.676
	Operating profit before depreciations and amortisation (EBITDA)	**50.397**	**47.420**
6	Depreciation, amortisation and impairment	-13.899	-12.643
	Operating profit (EBIT)	**36.498**	**34.777**
7	Share of profit (loss) in associates	3	3.133
8	Finance income	1.756	1.831
8	Finance expenses	-17.757	-14.663
	Profit before tax	**20.500**	**25.078**
9	Tax	-3.853	-5.479
	Profit for the period	**16.647**	**19.599**
	Profit for the period attributable to:		
	FTW Holding ApS	7.877	10.560
	Minority share	8.770	9.039
		16.647	**19.599**

Consolidated financial statements 1 January – 31 December

Balance sheet

Note	EUR'000	2024	2023
	ASSETS		
	Non-current assets		
10	Intangible assets	34.484	33.892
11	Property, plant and equipment	18.972	10.547
12	Right-of-use assets	6.665	7.656
	Investments in associates	352	217
	Other receivables	235	233
15	Deferred tax assets	6.633	4.894
	Total non-current assets	**67.341**	**57.439**
	Current assets		
	Raw materials and consumables	112.769	117.084
	Manufactured goods and goods for resale	116.709	82.795
	Trade receivables	28.191	23.373
13	Other receivables	17.889	30.696
	Prepayments	1.353	1.936
	Cash	12.214	5.960
	Total current assets	**289.125**	**261.844**
	TOTAL ASSETS	**356.466**	**319.283**
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	16	16
	Other reserves	-852	-505
	Retained earnings	49.604	42.807
	Proposed dividends	335	671
	Shareholders in FTW Holding ApS' share of equity	**49.103**	**42.989**
14	Minority share	42.546	36.397
	Total equity	**91.649**	**79.386**
	Non-current liabilities		
15	Deferred tax liabilities	1.486	1.734
16	Borrowings	0	0
12	Lease liabilities	3.526	5.018
18	Other payables	1.390	2.073
	Total non-current liabilities	**6.402**	**8.825**
	Current liabilities		
19	Provisions	6.327	5.388
12	Lease liabilities	3.822	3.420
16	Borrowings	51.233	62.843
17	Trade payables	166.918	131.725
	Income tax payable	4.184	6.954
18	Other payables	25.931	20.742
	Total current liabilities	**258.415**	**231.072**
	Total liabilities	**264.817**	**239.897**
	TOTAL EQUITY AND LIABILITIES	**356.466**	**319.283**

21 Contractual obligations and contingencies etc.
22 Mortgage and collateral
23 Financial risk and financial instruments
24 Related party disclosures
26 Events after the reporting period

Consolidated financial statements 1 January – 31 December

Cash flow statement

Note	EUR'000	2024	2023
	Operating activities		
	Profit before tax	20.500	25.078
	Adjustments to reconcile profit before tax to net cash flow:		
6	Depreciation, amortisation and impairment	13.899	12.643
	Share of profit (loss) in associates	-3	-3.133
	Finance income	-1.756	-1.831
	Finance expenses	17.757	14.663
	Working capital adjustments:		
	Non-cash items, net	1.794	-663
20	Changes in working capital	18.859	-42.398
8	Interest received	342	360
8	Interest paid	-17.514	-14.561
	Income tax paid	-8.610	-3.756
	Net cash flow from operating activities	**45.268**	**-13.598**
	Investing activities		
10	Purchase of intangible assets	-8.031	-6.589
11	Purchase of property, plant and equipment	-10.943	-2.081
	Acquisition of subsidiary	-1.008	-746
	Disposals non-current assets	1	1.593
	Change in paid deposits	-2	297
	Net cash flow used in investing activities	**-19.983**	**-7.526**
	Financing activities		
	Proceeds from borrowings (credit facility)	-11.701	20.717
	Proceeds from exercise of warrants	0	0
	Repayment of lease liabilities	-3.956	-3.403
	Sale/purchase of treasury shares	-2.411	0
	Deposits regarding bank agreement	-184	-1.548
	Aqusition of minorities	0	0
	Repayment of loan	0	-791
	Dividends	-782	-1.614
	Net cash flow from financing activities	**-19.034**	**13.099**
	Cash flow for the period	**6.251**	**-8.025**
	Cash at beginning of the period	5.960	13.982
	Effect of exchange rate changes on cash in a foreign currency	3	3
	Cash at 31 December	12.214	5.960

The above cannot be derived directly from the income statement and the balance sheet.

Consolidated financial statements 1 January – 31 December

Statement of changes in equity

EUR'000

	Share capital	Cash flow hedge reserve	Foreign currency translation reserve	Retained earnings	Proposed Dividends	Parents company share of equity	Minority share	Total
Equity 1 January 2024	**16**	**-177**	**-328**	**42.807**	**671**	**42.989**	**36.397**	**79.386**
Profit for the year	-	-	-	7.542	335	7.877	8.770	16.647
Exchange differences on translation of foreign operations	-	-	-347	-	-	-347	-302	-649
Tax on other comprehensive income	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-671	-671	-111	-782
Purchase of treasury shares	-	-	-	-1.284	-	-1.284	-1.127	-2.411
Equity-settled share-based payments	-	-	-	248	-	248	217	465
Change in ownership	-	-	-	291	-	291	-1.298	-1.007
Total equity movements	**-**	**-**	**-347**	**6.797**	**-336**	**6.114**	**6.149**	**12.263**
Equity 31 December 2024	**16**	**-177**	**-675**	**49.604**	**335**	**49.103**	**42.546**	**91.649**
Equity 1 January 2023	**16**	**-177**	**-234**	**32.908**	**1.614**	**34.127**	**27.436**	**61.563**
Capital injection	-	-	-	-	-	-	-	-
Profit for the year	-	-	-	9.889	671	10.560	9.039	19.599
Cash flow hedges – effective portion of changes in fair value	-	-	-	-	-	-	-	-
Exchange differences on translation of foreign operations	-	-	-94	-	-	-94	-87	-181
Tax on other comprehensive income	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-1.614	-1.614	-	-1.614
Equity-settled share-based payments	-	-	-	150	-	150	131	281
Change in ownership	-	-	-	-	-	-	-	-
Total equity movements	**-**	**-**	**-94**	**9.899**	**-943**	**8.862**	**8.961**	**17.823**
Equity 31 December 2023	**16**	**-177**	**-328**	**42.807**	**671**	**42.989**	**36.397**	**79.386**

The share capital consist of 116.995 shares with a nominal value of 1.00 DKK each. None of the shares are assigned with special rights.

The share capital has since the establisment of the Company in September 2018 been increased with nominal shares of 2.000 in 2019 and 35 in 2020.

Consolidated financial statements 1 January – 31 December

Overview of notes for the consolidated financial statements

Consolidated financial statements 1 January – 31 December

Notes

1 Accounting policies

FTW Holding is a private limited company registered in Denmark. The financial statements section of the annual report, for the period 1 January – 31 December 2024, comprise both the consolidated financial statements of FTW Holding ApS and its subsidiaries (the Group) and the separate Parent Company financial statements.

The annual report of FTW Holding ApS for 2024 have been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of preparation
The consolidated financial statements have been prepared on a historical cost basis, except for derivative financial instruments, which have been measured at fair value. The consolidated financial statements are presented in euros and all values are rounded to the nearest thousand (EUR'000), except when otherwise indicated.

Consolidated financial statements
The consolidated financial statements comprise the financial statements of FTW Holding ApS (the Parent) and the subsidiaries controlled by the Parent, as at 31 December 2024. FTW Holding ApS controls an entity when it is exposed to or has rights to variable returns from its involvement in the entity and has the ability to affect those returns through its power over the entity.

On consolidation, intra-Group income and expenses, shareholdings, intra-Group balances and dividends, and realised and unrealised gains on intra-Group transactions are eliminated.

The subsidiaries' financial statement items are included 100% in the consolidated financial statements. Non-controlling interests' share of the profit/loss for the year and of the equity of subsidiaries that are not wholly-owned are included in the Group's profit/loss and equity, respectively, but are presented separately.

Foreign currency translation
The Group's consolidated financial statements are presented in euros. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Current versus non-current classification

FTW Holding ApS presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is either:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when, either:

- It is expected to be settled in the normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Consolidated financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Business combinations
Business combinations are accounted for by using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non-controlling interest in the acquiree. For each business combination, the Group decides whether it will measure the non-controlling interest in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition costs incurred are expensed and included in the income statement as other operating costs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions at the acquisition date.

Subsequent changes in the fair value of the contingent consideration which is deemed to be an asset or liability will be recognised in accordance with IFRS 9 in the income statement.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for the non-controlling interest over the net identifiable assets acquired and liabilities assumed. The recognition is done using a transaction by transaction approach of the goodwill which increases the minority shares at initial recognition.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

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 such circumstances is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Derivative financial instruments
Initial recognition
The Group uses forward currency contracts (derivative financial instruments) to hedge its foreign currency risks relating to receivables and payables. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in equity and later reclassified to the income statement when the hedge item affects the income statement.

Income Statement

Revenue
The company has chosen IFRS 15 as interpretation for the recognition of revenue. The presentation of revenue is defined by the operational structure which is derived from the types of activities we are engaged in. Abacus Medicine Pharma Services accounts for less than 10% of the revenue, gross profit and assets in the Group, and due to similar characteristics, Abacus Medicine Pharma Services has been presented in combination with Abacus Medicine Pharma Trading.

Revenue from the sale of goods is recognised when the performance obligation is satisfied, i.e. when control of the goods have passed to the buyer. All sales of goods are recognised at one-point-of-time. Due to factoring agreements, the majority of receivables are sold and the payments are in general received from the factoring company within one day. Revenue is measured at fair value of the agreed consideration, excluding VAT and taxes charged on behalf of third parties. Provisions for rebates and discounts granted to customers are recognised as a reduction of revenue, whereas the effect of expected returns is recorded as a reduction of gross profit, i.e. revenue and cost of sales.

Rights of return
Certain contracts provide our customers with a right to return the goods. The expected value method is used to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which Abacus Medicine will be entitled. For goods that are expected to be returned, instead of revenue, a refund liability is recognised. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

Assets and liabilities arising from rights of return:

Rights of return assets
A right of return asset represents the right to recover the goods expected to be returned by customers. The asset is measured at the former carrying amount of the inventory, less any expected costs to recover the goods, including any potential decrease in the value of the returned goods. The measurement of the asset is updated and recorded for any revisions to its expected level of returns, as well as any additional decrease in the value of the returned products. The right of return asset is presented under inventories.

Rights of return liabilities
A refund liability is the obligation to refund some or all of the consideration received (or receivable) from the customer and is measured at the amount Abacus Medicine ultimately expects it will have to return to the customer. The estimates of refund liabilities are updated (along with the corresponding change in the transaction price) at the end of each reporting period. The right of return liability is presented under provisions.

Consolidated financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Significant accounting judgements, estimates and assumptions

Customer rebates, discounts and price adjustments

Certain contracts for the sale of products include customer rebates, discounts and price adjustments that give rise to variable considerations. Customer rebates and discounts vary across distribution channels, and price adjustments are in some cases dependent on future market price development. In estimating the variable consideration, Abacus Medicine considers the contract information, historical experience, business forecast and the current economic conditions. The accruals for rebates, discounts and price adjustments granted to customers are recognised as a reduction of revenue.

Cost of sales

Cost of sales includes the costs for pharmaceutial goods and consumables used in generating the year's revenue.

Other external expenses

Other external costs include expenses in regards to the Group’s principal activities, arising during the year. This includes expenses for sales, advertisement, administration, service relating to office buildings etc.

Staff costs

Staff costs include wages and salaries, including share-based payments, holiday pay and pensions, as well as other expenses for social security etc., relating to the Group’s employees. Within staff costs, any compensation received from public authorities has been deducted.

Incentive programs under which the employee has the opportunity for net settlement are recognised on a regular basis with the share of the earned value and are, similarly, recognised under Other payables. The value of the underlying agreement is defined in the contracts and depends on the Group’s earnings.

Share-based payments

Certain employees of the Group receive remuneration in the form of share-based payments, whereby program participants render services as consideration for equity instruments (“equity-settled transactions”) or cash (“cash-settled transactions”), which is relevant for the program where the employees have the option to choose between equity instruments or cash. The cost of equity-settled transactions is determined by the fair value at the date when the grant is made, using an appropriate valuation model. The cost of cash-settled transactions are determined by the expected payment to the employees.

That cost is recognised in staff costs, together with a corresponding increase in equity (other capital reserves) for equity-settled programs or other payables for cash-settled programs, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The expense or income in the income statement for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

A liability is recognised for the fair value of cash-settled transactions, within other payables (current). The fair value is measured initially and at each reporting date up to and including the settlement date, with changes in fair value recognised in employee benefits expense. The fair value is expensed over the period until the vesting date with recognition of a corresponding liability.

Finance income and expenses

Finance income and expenses comprise interest income and expenses, exchange gains and losses on transactions denominated in foreign currencies etc., as well as surcharges and allowances under the on-account tax scheme etc.

Income tax

Tax for the year

Tax for the year comprises current tax on the expected taxable income for the year and the year’s deferred tax adjustments. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to transactions recognised in equity is recognised in equity.

FTW Holding ApS is jointly taxed with its Danish Group entities, and FTW Holding ApS is also the administration company of the Danish Group entities towards the Danish Tax authorities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are, as a minimum, reimbursed by the administration company based on the current rates applicable to interest allowances, and jointly taxed entities having less tax paid, as a maximum, a surcharge based on the current rates applicable to interest surcharges to the management company.

Consolidated financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Intangible assets
Goodwill, Licenses, Software and IP rights
Goodwill is initially recognised at the amount by which the purchase price for a business combination exceeds the recognised value of the identifiable assets and liabilities assumed. Goodwill comprises future growth expectations, buyer-specific synergies, the workforce in place and know-how. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and impairment losses.

Licenses relate to marketing permits and product approvals. Licenses are measured at cost less accumulated amortisation and impairment losses. Cost comprises of the purchase price and salaries directly attributable until the date when the marketing permits and product approvals are available for use. The basis of amortisation is cost. The licenses are set with no residual value. Amortisation is provided on a straight-line basis over the expected useful lives of the assets. The basis of amortisation is based on the residual value of the asset and is reduced by impairment losses, if any. In case of changes in the depreciation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Software is measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

IP rights are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

On initial recognition, the costs of licenses, software and IP rights are recognised in the balance sheet and measured at cost and subsequently at cost less accumulated amortisation and impairment losses.

Amortisation periods are as follows:

Goodwill	10 years
Licenses	5 - 8 years
Software	3 - 10 years
IP Rights	10 years

The assets have no scrap value.

Gains and losses on the disposal of rights and licenses are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. The gains or losses are recognised in the income statement as Other operating income or Other operating expenses, respectively.

Development costs
Development expenditures on an individual project are recognised as an intangible asset when the the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

Property, plant and equipment
Property, plant and equipment consists of leasehold improvements and other fixtures and fittings. Leasehold improvements and other fixtures and fittings are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

The cost for a total asset is split in separate components, which are depreciated separately, if the useful life of each of the components differ.

Depreciation is provided on a straight-line basis over the expected useful lives of the assets/components. The expected useful lives are as follows:

Land and buildings	30 Years
Leasehold improvements	3-5 years
Other fixtures and fittings	2-10 years

The assets have no scrap value.

Depreciation is calculated on cost price less scrap value and impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. If the residual value exceeds the carrying amount, no further depreciation charges are recognised.

When the depreciation period or the residual value is changed, the effect on depreciation is recognised prospectively as a change in accounting estimates.

Gains and losses at sale of property, plant and equipment is calculated as the difference between the sales price less the sales expenses and the carrying amount at the date of sale. Gains or losses are recognised in the income statement as the item other operating income and other operating expenses, respectively.

Consolidated financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Leases

Right-of-use assets

FTW Holding recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use) in accordance with IFRS 16.

Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term (1-5 years). Right-of-use assets are subject to impairment.

Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects FTW Holding's exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, FTW Holding uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

FTW Holding applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as other external costs on a straight-line basis over the lease term.

Impairment of non-current assets
The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations. The budget and forecast calculation generally covers a period of five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations are recognised in the statement of profit or loss in expense categories consistent with the function of the impaired asset.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's recoverable amount.

Impairment is determined for goodwill by assessing the recoverable amount of the CGU to which the goodwill relates (Abacus Medicine Pharma Services, Pluripharm and ThuisApotheek). When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Consolidated financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Inventories
Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

The cost of goods for resale, as well as materials and consumables, comprises the cost of acquisition plus delivery costs and, for finished goods, indirect production overheads, including packaging material, are added.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables
Receivables are measured at amortised cost.

The measurement of the provision for bad debt for receivables is based on the expected credit loss and the lifetime expected loss for all trade receivables. Where there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised at the individual receivable level.

The companies within Abacus Medicine Group are part of a Group cash pool in Danske Bank. Therefore, for subsidiaries having cash in bank these are presented as IC receivables and respectively for bank debt being part of the cash pool is presented as IC payables.

Prepayments
Prepayments recognised under Current assets comprise expenses incurred concerning subsequent financial years.

Cash
Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand.

Equity
Foreign currency translation reserve
The exchange adjustment reserve in the consolidated financial statements comprises exchange differences arising on the translation of the financial statements of foreign enterprises from their functional currencies into EUR. On realisation, accumulated value adjustments are taken from equity to financial items in the income statement.

Cash flow hedge reserve
The hedge transaction reserve contains the accumulated net change in the fair value of hedging transactions that meet the criteria for hedging future cash flows and for which the hedged transaction has yet to be realised.

Dividend
Dividend proposed for the year is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date).

Taxation
Current income tax and deferred tax
Current tax payable and receivable is recognised in the balance sheet as tax computed on the expected taxable income for the year, adjusted for tax on the taxable income of prior years and for prepaid tax.

Provisions for deferred tax are calculated, based on the liability method, of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Joint taxation contribution payable and receivable is recognised in the balance sheet as "Corporation tax receivable" or as "Corporation tax payable".

Provisions
Provisions comprise anticipated expenses for returned goods. Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation.

Liabilities
Financial liabilities are initially recognised at fair value less transaction costs. Subsequently, the financial liabilities are measured at amortised cost using the effective interest method, whereby transaction costs and any premium or discount are recognised as financial expenses over the term of the liabilities.

Other liabilities are measured at net realised value.

Fair value
All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities.

Level 2: Value based on recognised valuation methods on the basis of observable market information.

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

Fair value measurements are based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

Consolidated financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Cash flow statement
The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in Cash as well as the Group's Cash at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from corporate acquisitions are recognised in the cash flow statement from the date of acquisition. Cash flows from disposals of entities are recognised up until the date of disposal.

Cash flows are presented using the indirect method.

Cash flow from operating activities
Cash flow from operating activities are calculated as the Group's share of the profit/loss adjusted for non-cash operating items, changes in working capital and income taxes paid.

Cash flow from investing activities
Cash flow from investing activities comprises payments in connection with acquisitions and disposals of entities, activities and intangible assets, property, plant and equipment and financial assets.

Cash flow from financing activities
Cash flow from financing activities comprises changes in the size or composition of the the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt, and payment of dividend to shareholders.

Segment information
The segment disclosures provided reflect the information for the reportable segments which the management receives monthly in its capacity as decision maker. The allocation of resources and the segment performance are evaluated based on revenue, gross profit and profitability measured on earnings before interest, taxes, depreciations and amortisation (EBITDA).

Consolidated financial statements 1 January – 31 December

Notes

2 Revenue

The presentation of revenue for FTW Holding Group is defined by the operational structure which is derived from the types of activities we are engaged in. Abacus Medicine Pharma Services accounts for less than 10% of the revenue, gross profit and assets in the Group, and due to similar characteristics, Abacus Medicine Pharma Services has been presented in combination with Abacus Medicine Pharma Trading.

Revenue in business operations

Our business operations are carried out by the following activities.

Pharma Trading and Pharma Services

Supplies prescription medicine to pharmacies, hospitals and pharmaceutical companies and delivers pharmaceutical and healthcare services.

Pharma Wholesale

Conducts wholesale trade in pharmaceutical and related products and provides related services to pharmacies, hospitals, healthcare institutions and other wholesalers.

Operating information

	2024					2023				
EUR'000	**Pharma Trading and Pharma Services**	**Pharma Wholesale**	**Other**	**Eliminations**	**Total**	**Pharma Trading and Pharma Services**	**Pharma Wholesale**	**Other**	**Eliminations**	**Total**
Revenue	1.020.988	494.310	3	-28.334	**1.486.967**	875.639	366.915	20	-32.200	**1.210.374**
Gross Profit	139.045	31.977	3	-	**171.025**	118.335	25.793	10	-	**144.138**
EBITDA	45.556	4.989	-148	-	**50.397**	42.192	5.318	-90	-	**47.420**
Total Assets	273.418	83.886	(838)	-	**356.466**	262.291	56.649	343	-	**319.283**
Total Liabilites	187.351	74.058	3.408	-	**264.817**	192.685	45.389	1.823	-	**239.897**

3 Fees paid to auditors appointed at the annual general meeting

Fees payable to FTW Holding Group's auditor for the audit of FTW Holding Group's financial statements and other non-audit services are specified as below.

EUR'000	**2024**	**2023**
Audit	367	419
Other assurance engagements	0	0
Total audit related services	**367**	**419**
Tax consultancy	4	7
Other non-audit services	180	9
Total fee to EY	**551**	**435**

The costs are recognised in the consolidated income statement as Other external costs.

Consolidated financial statements 1 January – 31 December

Notes

4 Staff costs

EUR'000	**2024**	**2023**
Wages and salaries	73.896	61.307
Pensions, defined contribution plans	3.429	3.722
Other social security costs	1.702	2.002
Other staff costs	3.864	2.830
Share-based payment expense	465	281
Total staff costs	**83.356**	**70.142**
Of which are capitalised as intangible assets	-3.306	-3.467
Total staff costs in the income statement	**80.050**	**66.675**

	2024	**2022**
Average number of full-time employee (full year)	1.370	1.196

In the above is included staff costs to the Board of Directors, Executive Management and Key Management Personnel of the subsidiary Abacus Medicine A/S. The full year costs amounted to EUR 4,065 thousand (2023: EUR 4,035 thousand) for the year ended 31 December 2024, hereof pension payments of EUR 285 thousand (2023: EUR 259 thousand).
The above is split between an average of 13 members (2023: 16 members) of the Board of Directors, Executive Management and Key Management Personnel.

5 Share-based payments

Warrants have been granted to members of Key Management Personnel and other employees of the company. As regards the 2020, 2021, 2022, 2023 and 2024 programmes, the employees only receive equity instruments. The share plans from 2020-2024 are still open.

Below is a brief description of each of the programs.

Warrant agreements entered into in April 2020 allow those eligible to subscribe for up to 98,200 new shares of EUR 0.05 each in Abacus Medicine A/S. The subscription price is EUR 10.16 per share, corresponding to a total potential subscription price of approximately EUR 998 thousand. This warrant agreement only allows settlement with shares which must take place in April 2025 at the latest. The warrant scheme has been accounted for as an equity-settled programme.

Warrant agreements entered into in July 2020 allow those eligible to subscribe for up to 66,700 new shares of EUR 0.05 each in Abacus Medicine A/S. The subscription price is EUR 10.16 per share, corresponding to a total potential subscription price of approximately EUR 678 thousand. This warrant agreement only allows settlement with shares which must take place in December 2020 (45,700 shares) and April 2025 at the latest (21,000 shares). The warrant scheme has been accounted for as an equity-settled programme.

Warrant agreements entered into in November and December 2021 allow those eligible to subscribe for up to 129,082 new shares of EUR 0.05 each in Abacus Medicine A/S. The subscription price is EUR 10.93 per share, corresponding to a total potential subscription price of approximately EUR 1,411 thousand. This warrant agreement only allows settlement with shares which must take place in April 2026 at the latest. The warrant scheme has been accounted for as an equity-settled programme.

Warrant agreements entered into in November 2022 allow those eligible to subscribe for up to 96,405 new shares of EUR 0.05 each in Abacus Medicine A/S. The subscription price is EUR 11.20 per share, corresponding to a total potential subscription price of approximately EUR 1,080 thousand. This warrant agreement only allows settlement with shares which must take place in April 2027 at the latest. The warrant scheme has been accounted for as an equitysettled programme.

Warrant agreements entered into in November 2023 allow those eligible to subscribe for up to 131,000 new shares of EUR 0.05 each in Abacus Medicine A/S. The subscription price is EUR 14.02 per share, corresponding to a total potential subscription price of approximately EUR 1,837 thousand. This warrant agreement only allows settlement with shares which must take place in April 2028 at the latest. The warrant scheme has been accounted for as an equitysettled programme.

Warrant agreements entered into in November 2024 allow those eligible to subscribe for up to 119,260 new shares of EUR 0.05 each in Abacus Medicine A/S. The subscription price is EUR 18.75 per share, corresponding to a total potential subscription price of approximately EUR 2,236 thousand. This warrant agreement only allows settlement with shares which must take place in April 2029 at the latest. The warrant scheme has been accounted for as an equitysettled programme.

EUR'000	**2024**	**2023**
Equity-settled expense	465	281
Total share-based payment expense	**465**	**281**

Consolidated financial statements 1 January – 31 December

Notes

5 Share-based payments (continued)

Specification of outstanding share options

	Key managem. personnel	Other employees	Total number	Average exercise price per option (EUR)
Outstanding at 31 December 2022	**52.013**	**259.204**	**311.217**	
Granted	40.400	90.600	131.000	
Forfeited	0	-26.210	-26.210	
Exercised	0	0	0	-
Outstanding at 31 December 2023	**92.413**	**323.594**	**416.007**	
Granted	33.700	85.560	119.260	
Forfeited	0	-22.929	-22.929	
Exercised	0	0	0	-
Outstanding at 31 December 2024	**126.113**	**386.225**	**512.338**	
Exercisable at 31 December 2024	-	-	-	

The average remaining contractual life for the share options outstanding at 31 December 2024 was 2.5 years (2023: 3.0 years). The exercise prices are between EUR 10.16 - EUR 18.75 per share option (2023: EUR 10.16 - EUR 14.02).

In 2024, the expense in regards to share-based payments recognised in the income statement amounts to EUR 465 thousand (2023: EUR 281 thousand).

The following table list the inputs to the models used for the plan for the different programs:

	2024 Equity Settled	2023 Equity Settled	2022 Equity Settled	2021 Equity Settled	2020 Equity Settled
Weighted average fair values at measurement date	10.3	7.3	5.9	5.1	02:07
Weighted average share price	25.0	18.7	14.9	14.6	12:00
Exercise price	18.8	14.0	11.2	10.9	10.2-13.5
Expected volatility (%)	38%	29%	31%	35%	35%
Expected life of share options	53 months	53 months	53 months	52-53 months	1-60 months
Dividend yield (%)	0%	0%	0,0%	0,0%	0,0%
Risk-free interest rate (%)	1.8%/1.9%	2.8%/3.2%	1.0%/1.4%	-0.5%/-0.6%	-0.4%-0.6%
Valuation method	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes	Black-Scholes

The expected volatility reflects 29%-38%, which is based on a peer Group median.

Consolidated financial statements 1 January – 31 December

Notes

6 Depreciation, amortisation and impairment

EUR'000	2024	2023
Amortisation and write-downs, intangible assets	7.833	7.169
Depreciation, property, plant and equipment	2.269	2.074
Depreciation, right-of-use assets	3.797	3.400
Total	**13.899**	**12.643**

7 Investments in subsidiaries and other investments

Name	Registered office	Ownership 2024 and voting rights	Ownership 2023 and voting rights
FTW Invest ApS	Denmark	100%	100%
Evocative ApS	Denmark	100%	100%
Wagner Family Holding ApS	Denmark	93,5%	92,8%
Abacus Medicine A/S	Denmark	57,4%	57,4%
Abacus Medicine Hungary KFT	Hungary	100%	100%
Abacus Medicine B.V.	The Netherlands	100%	100%
+365 Medicines GmbH	Germany	100%	100%
Abacus Medicine Berlin GmbH *	Germany	100%	100%
Abacus Medicine Ltd	United Kingdom	100%	100%
Abacus Medicine Austria GmbH	Austria	100%	100%
Abacus Medicine France S.A.S.	France	100%	100%
Abacus Medicine Finland Oy	Finland	100%	100%
Abacus Medicine Ireland Ltd.	Ireland	100%	100%
Abacus Medicine Switzerland LLC **	Switzerland	100%	-
PharmaSave BVBA	Belgium	100%	100%
Originalis B.V.	The Netherlands	100%	100%
Abacus Medicine WH B.V.	The Netherlands	100%	100%
Aposave S.L.	Spain	100%	100%
Zdrave Med Ltd.	Bulgaria	100%	100%
Abacus Medicine Pharma Services ApS	Denmark	100%	100%
Abacus Medicine Pharma Services Ltd.	United Kingdom	100%	100%
Abacus Medicine Pharma Services Asia Ltd.	Hong Kong	100%	100%
Abacus Medicine US Inc.	USA	100%	100%
Abacus Medicine Pharma Services B.V.	The Netherlands	100%	100%
Aposave Mexico S de RL de	Mexico	100%	100%
ApoSave Peru	Peru	100%	100%
Pluripharm Holding B.V.	The Netherlands	100%	100%
Pluripharm Groep B.V.	The Netherlands	100%	100%
ThuisApotheek B.V.	The Netherlands	100%	100%
Pluripharm B.V.	The Netherlands	100%	100%
Pluripack Alkmaar	The Netherlands	100%	100%
Pluripack Zwolle	The Netherlands	100%	100%
Pluripack Breda	The Netherlands	100%	100%
Pluriplus B.V.	The Netherlands	100%	100%
Distrimed B.V	The Netherlands	100%	100%
Pluripharm Apotheek Beheer B.V.	The Netherlands	100%	100%
Apotheekfonds Pharmaconnect B.V.	The Netherlands	50%	50%
Pluripharm Direct B.V.	The Netherlands	100%	100%
Phardis B.V.	The Netherlands	100%	100%
Instellingsapotheek B.V.	The Netherlands	100%	100%
Pluripharm Ireland Ltd. **	Ireland	100%	-
Pluripharm Belgium B.V. **	Belgium	100%	-
DayDose ApS	Denmark	100%	100%

* Abacus Medicine Berlin GmbH has made use of the exemption option under Section 264 (3) HGB under German law. The prerequisite for this is the reference to the use of this exemption option in the consolidated notes of the Parent Company. This notice is hereby given.

** Newly established company in 2024

Consolidated financial statements 1 January – 31 December

Notes

8 Finance income and expenses

EUR'000	2024	2023
Finance income		
Finance income	342	360
Foreign exchange gain, net	1.414	1.471
Total finance income	**1.756**	**1.831**

EUR'000	2024	2023
Finance expenses		
Finance costs	17.406	14.373
Interests, lease liabilities	259	269
Amortised loan costs	91	21
Foreign exchange loss, net	0	0
Total finance expenses	**17.756**	**14.663**

9 Income tax

EUR'000	2024	2023
Current income tax		
Current income tax charge	5.720	8.142
Adjustment in respect of current income tax of previous year	120	-167
Deferred tax		
Relating to origination and reversal of temporary difference	-1.987	-2.495
Income tax expense reporting in the income statement	**3.853**	**5.479**

Consolidated financial statements 1 January – 31 December

Notes

10 Intangible assets

EUR'000	**Development costs**	**Software**	**Licenses**	**IP Rights**	**Goodwill**	**Total**
Cost 1 January 2024	-	18.852	36.922	1.097	8.486	65.357
Currency translation	-	-13	-18	-	-2	-33
Additions	441	1.650	3.076	-	-	5.167
Additions internally developed			3.306	-	-	3.306
Reclassification	-441	441		-	-	-
Cost 31 December 2024	0	20.930	43.286	1.097	8.484	73.797
Amortisation and impairment 1 January 2024	-	8.577	19.013	1.097	2.778	31.465
Currency translation	-	-3	18	-	-	15
Amortisation	-	1.890	4.753	-	848	7.491
Write-downs	-	26	316	-	-	342
Reclassification	-	-	-	-	-	0
Amortisation and impairment 31 December 2024	-	10.490	24.100	1.097	3.626	39.313
Carrying amount 31 December 2024	**0**	**10.440**	**19.186**	**0**	**4.858**	**34.484**

Development costs comprise capitalised expenses for the new ERP system for Abacus Medicine Group.

Software is amortised over 3-10 years and Licences are amortised over 5-8 years. Software has been written down with EUR 26 thousand in 2024 (2023: EUR 0 thousand) and Licences has been written down with EUR 316 thousand in 2024 (2023: EUR 413 thousand) due to uncertainty of the future utilisation of the assets. There have been no further indications of impairment of the intangible assets.

Goodwill was recognised as a part of the acquisition of the Abacus Medicine Pharma Services entities on 21 December 2017, Pluripharm Group on 29 July 2020 and ThuisApotheek on 1 July 2023. Goodwill is amortised over 10 years. There have been no indications of impairment of the Goodwill.

11 Property, plant and equipment

EUR'000	**Land & Buildings**	**Leasehold improvements**	**Other fixtures and fittings, plant and equipment**	**Total**
Cost 1 January 2024	4.184	1.974	14.437	20.595
Additions from business combinations				-
Currency translation	-	-99	-358	-457
Additions	4130	331	6482	10.943
Disposals	-	-8	-664	-672
Cost 31 December 2024	8.314	2.198	19.897	30.409
Depreciation and impairment 1 January 2024	695	1.199	8.154	10.048
Currency translation	-	-64	-186	-250
Depreciation	407	240	1.622	2.269
Disposals	-	-	-630	-630
Depreciation and impairment 31 December 2024	1.102	1.375	8.960	11.437
Carrying amount 31 December 2024	**7.212**	**823**	**10.937**	**18.972**

Consolidated financial statements 1 January – 31 December

Notes

12 Leases (IFRS 16)

EUR'000	Buildings	Other fixed assets	Total
Right-of-use assets			
Opening balance at 1 January 2024	6.059	1.597	7.656
Additions from business combinations	0	0	0
Additions	1.238	659	1.897
Disposals	-4	-108	-112
Depreciation	-2.932	-865	-3.797
Remeasurement of lease liabilities	877	144	1.021
Carrying amount at 31 December 2024	**5.238**	**1.427**	**6.665**

Leasing liabilities

Maturity analysis - contractual undiscounted cash flows	2024	2023
Less than 1 year	3.992	3.640
Between 1 and 5 years	3.411	5.196
More than 5 years	245	-
The undiscounted cash flows	**7.648**	**8.836**
Lease liability recognised on the balance sheet	**7.348**	**10.207**
Current lease liability	3.822	3.420
Non-current lease liability	3.526	5.018
Amount recognised in the income statement		
Interest expense from lease liabilities	259	292
Lease expenses for short-term leases	0	0
Total	**259**	**292**

In 2024, Abacus Medicine paid EUR 4,296 thousand (2023: EUR 3,636 thousand) on lease contracts of which interest payments related to lease liabilities amount to EUR 213 thousand (2023: EUR 233 thousand) and down payments on lease liabilities amounts to EUR 4,083 thousand (2023: EUR 3,403 thousand).

Costs recognised in the period for short-term leases were EUR 0 thousand (2023: EUR 0 thousand) and low-value leases were EUR 0 thousand (2023: EUR 0 thousand). Expenses are recognised on a straight-line basis as Other external costs.

13 Other receivables

EUR'000	2024	2023
Deposits regarding factoring agreement	6.707	6.523
VAT receivables	1.880	17.311
Other receivables	9.302	6.862
Total	**17.889**	**30.696**

Abacus Medicine Group has historically not suffered any significant losses. Allowance for bad debt amounts to EUR 0.4 million as of 31 December 2024 (2023: EUR 0.6 million).

14 Minority share

EUR'000	2024	2023
Non-controlling interests at 1 January	45.358	27.436
Share of profit for the period	8.770	9.039
Equity movements etc.	-11.582	8.883
Non-controlling interests at 31 December	**42.546**	**45.358**

Consolidated financial statements 1 January – 31 December

Notes

15 Deferred tax

EUR'000	**2024**	**2023**
Deferred tax 1 January	3.160	320
Additions from business combination	0	327
Currency translation	0	10
Deferred tax for the year recognised in the income statement	1.987	2.496
Deferred tax for the year recognised on equity	0	0
Other adjustments	0	7
Deferred tax 31 December	5.147	3.160
Reflected in the statement of financial position as follows:		
Deferred tax assets	6.633	4.894
Deferred tax liabilities	-1.486	-1.734
Deferred tax 31 December	5.147	3.160
Deferred tax relates to:		
Intangible assets	-5.492	-5.112
Tangible assets	580	516
Tax losses carried forward	3.941	4.400
Other assets and liabilities, net	6.118	3.356
Deferred tax 31 December	5.147	3.160

16 Borrowings

EUR'000	**2024**	**2023**
Non-current		
Credit institutions and banks	0	0
Total non-current	**0**	**0**
Current		
Credit institutions and banks	51.233	62.843
Total current	**51.233**	**62.843**

Wagner Family Holding has a credit facility of EUR 8.1 million secured by way of a pledge on a number of shares in Abacus Medicine A/S.

Abacus Medicine has a committed credit facility with Danske Bank, with a maximum credit limit of EUR 101 million. The bank credit facility is renegotiated on a three year basis. Next renegotiation is in 2027.

17 Trade payables

EUR'000	**2024**	**2023**
Trade payables	110.366	84.538
Customer rebates and discounts	56.552	47.187
Total	**166.918**	**131.725**

18 Other payables

EUR'000	**2024**	**2023**
Non-current		
VAT payables	0	729
Employee related payables	1.390	1.344
Total non-current	**1.390**	**2.073**
Current		
VAT payables	14.896	12.078
Employee related payables	7.075	8.554
Other payables	2.719	110
Total current	**24.690**	**20.742**

Consolidated financial statements 1 January – 31 December

Notes

19 Provisions
EUR'000

	2024	2023
At 1 January	5.388	4.257
Arising during the period	6.327	5.388
Utilised	-5.388	-4.257
Unused amounts reversed	0	0
At 31 December	6.327	5.388
Current	6.327	5.388
Non-current	-	-

Provisions comprise provisions for sold products expected to be returned in the coming year. The return provision is utilised during the financial year.

20 Change in working capital

EUR'000	2024	2023
Change in inventory	-29.599	3.880
Change in receivables	8.759	1.115
Change in trade payables etc.	39.699	-2.547
Total	**18.859**	**2.448**

21 Contractual obligations and contingencies etc.
Contingent liabilities
The parent company is jointly taxed with the Danish entities within the FTW Holding ApS Group, with FTW Holding ApS as the administrative company. The parent company is, together with the other Danish companies in FTW Holding ApS Group, liable for corporate taxes and withholding taxes on dividends, interests and royalties.

Abacus Medicine Group is currently party to certain lawsuits, disputes etc. of various scopes. In management's opinion, apart from items recognised in the statement of financial position or disclosed in the financial statements, the outcome of these lawsuits, disputes etc., individually and in the aggregate, is not expected to have a material impact on Abacus Medicine's financial position.

22 Mortgage and collateral

Bank debt of EUR 3.5 million within Wagner Family Holding has been secured by way of a pledge on a number of shares in Abacus Medicine A/S.

Bank debt of EUR 47 million within Abacus Medicine has been secured by way of a pledge on all of Abacus Medicine's existing as well as future receivables, totalling EUR 25 million (2023: EUR 46 million), in intangible assets totalling EUR 31 million (2023: EUR 30 million), property, plant and equipment totaling EUR 3 million (2023: EUR 2 million) and inventories totalling EUR 203 million (2023: EUR 177 million).

Consolidated financial statements 1 January – 31 December

Notes

23 Financial risk and financial instruments

The derivative financial instruments are measured at level 2 (observable input) of the fair value hierarchy.

The subsidiary Abacus Medicine A/S uses cash flow hedges as part of hedging highly proable forecast sales and purchases in other currencies than EUR. Historically this has mainly been SEK, GBP and NOK. The Group has not used Cash flow hedging instruments in 2023 and 2024.

	Nominal value (local currency '000)	Expiry below 1 year	Expiry 1-5 years	Expiry above 5 years	Average hedging price	Fair value assets	Fair value liabilities	Change in fair value used for measuring cash flow hedge reserve
2024								
-	-	-	-	-	-	-	-	-
						-	-	-
2023								
-	-	-	-	-	-	-	-	-
						-	-	-

24 Related party disclosures

The related parties of FTW Holding ApS comprise the following:

Related party	Residence	Reason for related party
Flemming Wagner	Gammel Kongevej 105, 05. tv.	Shareholders
Tina Wagner	1850 Frederiksberg C	

The following shareholders are registered with an ownership share exceeding 5%:

Shareholder	Residence
Flemming Wagner	Gammel Kongevej 105, 05. tv.
Tina Wagner	1850 Frederiksberg C

Transactions to and from related parties are made at terms equivalent to those that prevail in arm's length transactions.

Executives

The FTW Holding ApS's related parties with significant influence includes the Board of Directors in the subsidiary Abacus Medicine A/S and executives in the parent company, including these employees' family members, and entities in which these executives have a significant influence.

The remuneration to executives is disclosed in note 4.

25 Business combinations

There have been no business combinations in Abacus Medicine during 2024.

Acquisition of ThuisApotheek B.V.

In July 2023, Pluripharm Groep B.V. acquired the remaining 50% of the shares in ThuisApotheek B.V., and consequently now is the majority shareholder of ThuisApotheek. Pluripharm Groep B.V. has owned 50% of ThuisApotheek B.V. since 2014.

Strategic rationale and synergies

Pluripharm Groep B.V.´s partial ownership has provided valuable insights into the business of ThuisApotheek and prosperities for the company.

This include that online pharmacies experience higher margins compared to the traditional Dutch wholesale medicine business.

Consideration transferred

The consideration transferred for the 50% shares in ThuisApotheek B.V. was EUR 746 thousand.

Earnings impact

The acquisition of ThuisApotheek B.V. has impacted the 2023 result of Abacus Medicine Group with EUR 5,944 thousand in revenue and EUR 1,117 thousand in gross profit.

If the acquisition had occurred on 1 January 2023, consolidated pro forma revenue and gross profit before special items would have contributed approximately EUR 11,295 thousand and EUR 1,962 thousand, respectively, to the consolidated reporting for the period ended 31 December 2023 .

Transactions costs

The total transaction costs recognised amounts to EUR 6 thousand in Other external costs.

26 Events after the reporting period

No events have occurred after the balance sheet date which could have a material effect on FTW Holding ApS' financial position at 31 December 2024.

Parent Company financial statements 1 January – 31 December

Income statement

Note	EUR'000	2024	2023
	Other external costs	-31	-19
2	Staff costs	-112	-29
	Operating profit	**-142**	**-48**
3	Share of profit from equity investments in group entities	7.912	10.349
4	Finance income	98	83
4	Finance expenses	0	-1
	Profit before tax	**7.867**	**10.383**
5	Tax	10	177
	Profit for the period	**7.877**	**10.560**

Proposed distribution of profit

Transferred to reserve for net revaluation according to the equity method	6.480	10.349
Retained earnings	1.062	-460
Proposed dividends	335	671
	7.877	**10.560**

Parent Company financial statements 1 January – 31 December

Balance sheet

Note	EUR'000	2024	2023
	ASSETS		
	Non-current assets		
3	Equity investments in group entities	46.777	40.388
	Total non-current assets	**46.777**	**40.388**
	Current assets		
6	Receivables from group entities	1.219	1.141
	Income tax receivables	9	0
7	Other receivables	295	290
	Cash	952	1.352
	Total current assets	**2.475**	**2.783**
	TOTAL ASSETS	**49.252**	**43.171**
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	16	16
	Reserve for net revaluation according to the equity method	38.986	33.604
	Retained earnings	9.766	8.698
	Proposed dividends	335	671
	Total equity	**49.103**	**42.989**
	Current liabilities		
	Payable to from group enterprises	136	158
	Tax payable	0	9
	Other payables	13	15
	Total current liabilities	**149**	**182**
	Total liabilities	**149**	**182**
	TOTAL EQUITY AND LIABILITIES	**49.252**	**43.171**

8 Contractual obligations and contingencies etc.
9 Mortgage and collateral
10 Related party disclosures
11 Events after the reporting period

Parent Company financial statements 1 January – 31 December

Statement of changes in equity

EUR'000

	Share capital	Reverse for net re-valuation according to the equity method	Retained earnings	Proposed Dividends	Total
Equity 1 January 2024	**16**	**33.604**	**8.698**	**671**	**42.989**
Profit for the year	-	6.480	1.062	335	7.877
Exchange difference on translation	-	-	6	-	6
Dividends paid	-	-	-	-671	-671
Equity movements in subsidiary, etc.	-	-1.098	-	-	-1.098
Equity 31 December 2024	**16**	**38.986**	**9.766**	**335**	**49.103**
Equity 1 January 2023	**16**	**23.343**	**9.154**	1.614	**34.127**
Profit for the period	-	10.349	-460	671	10.560
Exchange difference on translation	-	0	4	0	4
Dividends paid	-	-	-	-1.614	-1.614
Equity movements in subsidiary, etc.	-	-88	0	-	-88
Equity 31 December 2023	**16**	**33.604**	**8.698**	**671**	**42.989**

The share capital consist of 116.995 shares with a nominal value of 1,00 DKK each. None of the shares are assigned with special rights.

The share capital has since the establisment of the Company in September 2018 been increased with nominal shares of 2.000 in 2019 and 35 in 2020.

Parent Company financial statements 1 January – 31 December

Overview of notes for the parent company

Parent Company financial statements 1 January – 31 December

Notes

1 Accounting policies

For general information about the Parent Company, FTW Holding ApS, including description of its principal activities, reference is made to note 1 in the consolidated financial statements. The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Basis of preparation

The Financial statements of FTW Holding ApS for 2024 has been prepared in accordance with the provisions applying to medium-sized reporting class C entities under the Danish Financial Statements Act. The Financial Statements for 2024 are presented in EUR.

Financial statements of the Parent Company

The accounting policies of the Parent Company are consistent with those applied in the consolidated financial statements, note 1 in the consolidated financial statements, including the below accounting policies for investments in group subsidiaries.

Cash flow statement

The parent company is omitted from preparation of cash flow statement in accordance the Danish Financial Statements Act 86 section 4. For cash flow, reference is made to the group consolidated financial statements.

Equity investments in group entities

The Parent's equity investments in group entities are accounted for using the equity method. FTW Holding ApS has chosen to consider the equity method as a consolidation method.

Under the equity method, an investment in the group entity is initially recognised at cost. The carrying amount of the investment is adjusted to recognize changes in the parent's share of net assets of the subsidiary since the acquisition date. Goodwill relating to the group entity is included in the carrying amount of the investment and is not tested for impairment separately, however the carrying amount of the equity investments in group entities is subject to an annual test for indications of impairment. Goodwill in group entities is amortised over 10 years.

The statement of profit or loss reflects the parent's share of the results of operations of the group entities. Any change in other comprehensive income of those group entities is presented as part of the parent's other comprehensive income. In addition, where a change has been recognised directly in the equity of the group entity, the Parent recognizes its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Parent and the group entity are eliminated.

Investments in enterprises with negative net asset values are measured at DKK 0 (nil). The enterprise's proportionate share of any negative equity is set off against receivables from the investment to the extent the receivable is deemed irrecoverable. If the Parent Company has a constructive obligation to cover a deficit that exceeds the amount owed, the remaining amount is recognised under provisions.

Net revaluations of the equity investments in group entities are transferred to the reserve for net revaluation, according to the equity method, to the extent that the carrying amount exceeds the acquisition value.

Reserve for net revaluation according to the equity method

Net revaluation of equity investments in group entities is recognised at cost in the reserve for net revaluation according to the equity method if the earnings amount exceeds the costs. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

2 Staff costs

	2024	2023
Wages and salaries	112	29
Pensions	0	0
Other social securities costs	0	0
Other staff costs	0	0
Total staff costs	**112**	**29**

The average number of full-time employee was 0 (2023: 0 employee). Management is not remunerated by the entity.

Parent Company financial statements 1 January – 31 December

Notes

3 Equity investments in group entities

Name	Registered office	Ownership 2024 and voting rights	Ownership 2023 and voting rights
FTW Invest ApS	Denmark	100%	100%
Evocative ApS	Denmark	100%	100%
Wagner Family Holding ApS	Denmark	93,5%	92,8%
Abacus Medicine A/S	Denmark	57,4%	57,4%
Abacus Medicine Hungary Kft.	Hungary	100%	100%
Abacus Medicine B.V.	The Netherlands	100%	100%
+365 Medicines GmbH	Germany	100%	100%
Abacus Medicine Berlin GmbH *	Germany	100%	100%
Abacus Medicine Ltd	United Kingdom	100%	100%
Abacus Medicine Austria GmbH	Austria	100%	100%
Abacus Medicine France S.A.S.	France	100%	100%
Abacus Medicine Finland Oy	Finland	100%	100%
Abacus Medicine Ireland Ltd.	Ireland	100%	100%
Abacus Medicine Switzerland LLC**	Switzerland	100%	-
PharmaSave BVBA	Belgium	100%	100%
Originalis B.V.	The Netherlands	100%	100%
Abacus Medicine WH B.V.	The Netherlands	100%	100%
Aposave S.L.	Spain	100%	100%
Zdrave Med Ltd.	Bulgaria	100%	100%
Abacus Medicine Pharma Services ApS	Denmark	100%	100%
Abacus Medicine Pharma Services Ltd.	United Kingdom	100%	100%
Abacus Medicine Pharma Services Asia Ltd.	Hong Kong	100%	100%
Abacus Medicine US Inc.	USA	100%	100%
Abacus Medicine Pharma Services B.V.	The Netherlands	100%	100%
Aposave Mexico S de RL de	Mexico	100%	100%
ApoSave Peru	Peru	100%	100%
Pluripharm Holding B.V.	The Netherlands	100%	100%
Pluripharm Groep B.V.	The Netherlands	100%	100%
ThuisApotheek B.V.	The Netherlands	100%	100%
Pluripharm B.V.	The Netherlands	100%	100%
Pluripack Alkmaar	The Netherlands	100%	100%
Pluripack Zwolle	The Netherlands	100%	100%
Pluripack Breda	The Netherlands	100%	100%
Pluriplus B.V.	The Netherlands	100%	100%
Distrimed B.V	The Netherlands	100%	100%
Pluripharm Apotheek Beheer B.V.	The Netherlands	100%	100%
Apotheekfonds Pharmaconnect B.V.	The Netherlands	50%	50%
Pluripharm Direct B.V.	The Netherlands	100%	100%
Phardis B.V.	The Netherlands	100%	100%
Instellingsapotheek B.V.	The Netherlands	100%	100%
Pluripharm Ireland Ltd.**	Ireland	100%	-
Pluripharm Belgium B.V.**	Belgium	100%	-
DayDose ApS	Denmark	100%	100%

* Abacus Medicine Berlin GmbH has made use of the exemption option under Section 264 (3) HGB under German law. The prerequisite for this is the reference to the use of this exemption option in the consolidated notes of the Parent Company. This notice is hereby given.

** Newly established company in 2024

Parent Company financial statements 1 January – 31 December

Notes

3 Equity investments in group entities and other investments (continued)

EUR'000	**2024**	**2023**
Cost as at 1 January	6.784	6.779
Addition	1.007	5
Cost as at 31 December	7.792	6.784
Value adjustments as at 1 January	33.604	23.343
Ownership portion of profit for the year	7.912	10.349
Ownership portion of equity movement in group entities etc.	-1.098	-88
Dividend received	-1.432	0
Value adjustments as at 31 December	38.986	33.604
Carrying value as at 31 December	**46.777**	**40.388**
Which are presented as follows:		
Equity investments in group entities and other investments	46.777	50.655
As at 31 December	**46.777**	**50.655**

4 Finance income and expenses

EUR'000	**2024**	**2023**
Finance income		
Intercompany interest	58	56
Other interest	40	28
Total finance income	**98**	**83**

EUR'000	**2024**	**2023**
Finance expenses		
Intercompany interest	0	0
Other interest	0	-1
Total finance expense	**0**	**-1**

5 Tax
Income statement

EUR'000	**2024**	**2023**
Current income tax	10	-7
Relating to origination and reversal of temporary difference	-	184
Tax	**10**	**177**

6 Receivables from group entities

In 2022, FTW Holding ApS has provided a loan of DKK 8 million to FTW Invest Aps. The loan has to be repaid end of 2026 at the latest.

Parent Company financial statements 1 January – 31 December

7 Other receivables

Other receivables includes receivables which are due end of 2024 at the latest.

8 Contractual obligations and contingencies etc.

Contingent liabilities

FTW Holding ApS is jointly taxed with the Danish entities within the FTW Holding ApS group, with FTW Holding ApS as the administrative company. FTW Holding ApS is, together with the other Danish companies in FTW Holding ApS group, liable for corporate taxes and withholding taxes on dividends, interests and royalties.

9 Mortgage and collateral

For information on mortgage and collateral for the Group, please refer back to the note 22 in the consolidated financial statements. The parent company has no pledges or collaterals.

FTW Holding ApS has pledged the shares in Wagner Family Holding ApS as security for the bank loans within the Group. For detailed desciption of terms and amounts please refer back to note 22 in the consolidated financial statements.

10 Related party disclosures

Controlling Influence

The related parties of FTW Holding ApS is disclosed in note 24 of the consolidated financial statements.

In 2022, FTW Holding ApS has provided a loan of DKK 8 million (EUR 1.1 million) to FTW Invest Aps. The entity recevies interests on the loan, refer to note 4 finance income and expenses.

11 Events after the reporting period

No events have occurred after the balance sheet date which could have a material effect on FTW Holding ApS' financial position at 31 December 2024.

Statement by Management on the annual report

Today, the Executive Management have discussed and approved the Annual Report of FTW Holding ApS for the financial year 1 January – 31 December 2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the Parent Company financial statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and the Group's cash flow for the financial year 1 January – 31 December 2024.

In our opinion, the Management's Review includes a true and fair review of the development in the Group's and the Parent Company's operations and financial conditions, of the results for the year and of the financial position of the Group and the Parent Company, as well as a description of the more significant risks and uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be approved at the Annual General Meeting.

Copenhagen, 23 May 2025
Executive Management:

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Flemming Wagner
CEO

Independent auditor's report

To the shareholders of FTW Holding ApS

Opinion
We have audited the consolidated financial statements and the parent company financial statements of FTW Holdings ApS for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code

Management's responsibilities for the financial statements
Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

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

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

► Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

► Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.

► Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

To the shareholders of FTW Holding ApS

Auditor's responsibilities for the audit of the financial statements (continued)

► Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

► Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 23 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised
Public Accountant
mne33732

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Flemming Wagner
CEO
På vegne af: FTW Holding ApS
Serienummer: 2df7dfe9-73a5-46d2-bf0e-171542552ade
IP: 87.61.xxx.xxx
2025-05-23 11:35:50 UTC

Torben Mauritzen
Dirigent
På vegne af: FTW Holding ApS
Serienummer: 46707806-f92f-436b-8e18-99b42cb8ff4a
IP: 87.49.xxx.xxx
2025-05-23 12:48:25 UTC

Ole Rønne Becker
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: b638b38f-65a8-478b-8792-c2fdac5de640
IP: 37.96.xxx.xxx
2025-05-23 12:59:11 UTC