



Better access

Better healthcare

ANNUAL
REPORT
2025

Abacus Medicine A/S, Kalvebod Brygge 35,
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ABACUS MEDICINE GROUP



OUR PURPOSE

We improve global
healthcare through better
access to medicine

We are innovative,
dedicated, and we care.

Visit our website abacusmedicinegroup.com

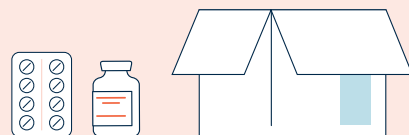


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Business review

Revenue grew 22% to a record EUR 1,818 million, significantly outperforming the outlook.

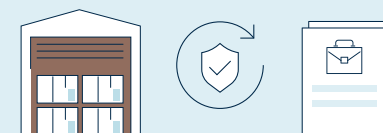
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Risk management

We continuously monitor and assess potential risks to the Group.

[Read more on page 28](#) →



AT A GLANCE

Moving healthcare across Europe

The Abacus Medicine Group improves global healthcare by giving people better access to medicine – supplying prescription medicines to millions of patients across the world.

As one of the 70 largest Danish companies, we are firmly positioned as a market leader in European pharmaceutical trading. We are growing our business as a commercial-stage pharmaceutical company, alongside our pharmaceutical wholesaling activities.

Through our flexible and efficient supply chain, we help ease shortages by enabling the redistribution of surplus medicines across Europe to areas with more pressing needs.

REVENUE
EURm

22%



In 2025, we supplied more than

43

MILLION
PACKS OF
MEDICINE

At year-end, we were

1,759

EMPLOYEES
An increase of 17%
from 2024

We employ

55

DIFFERENT
NATIONALITIES

Learn more about how we provide access to healthcare

[Read more on page 15](#)



We delivered medicine to

40

COUNTRIES
around the world
in 2025





Letter to our shareholders

Abacus Medicine Group made great progress in 2025, continuing to provide better access to medicines for patients and setting the foundation for future growth and ambitions.

Throughout the year, we made deliberate choices to support long-term growth – prioritising lasting value over short-term gains and making substantial investments and acquisitions aligned with our strategy.

We acquired the rights to our first pharmaceutical asset with Swiss Cardio Technologies and added significant expertise to our leadership team, while investments in our Dutch wholesaler Pluripharm delivered strong results. Our digital transformation continued with multiple initiatives that are driving improved service and efficiency, and most importantly, our people remained at the centre of it all – pursuing new opportunities, embracing technology and strengthening the culture that keeps our Group moving forward.

This means we are ahead of schedule on many of the priorities in our Access26 strategy, including double-digit revenue growth, strengthening existing businesses, expanding geographically and developing and launching new services and offerings.

In 2025, we also evolved our approach to sustainability and governance, reflected in our revised sustainability statement. This first integrated report demonstrates how sustainability has become an inherent part of our overall business strategy.

The high level of investments in 2025 across all three business areas has impacted profitability compared to earlier years. This is in line with expectations, and we remain confident that these investments provide a strong foundation for long-term benefits across the Abacus Medicine Group.

The entrepreneurial spirit

Abacus Medicine Group brings together parallel trading and wholesaling with innovative pharmaceutical products, giving us a unique position in the marketplace of medicines and thus the ability to improve healthcare access for millions of patients.

The continued growth is illustrated by our ranking as one of the 70 largest company in Denmark by

revenue, reported by the Danish financial newspaper Børsen – and even more impressively, that we jumped up by 14 places in 2025. Besides the impact we make every day, not only in Denmark but in several countries, this recognition is something we’re incredibly proud of.

The company is almost unrecognisable from when we started out a little more than 20 years ago, and of course, this trajectory does bring about the natural complexities of scaling. Our success is built on an entrepreneurial spirit that is present in all corners of the company, and it is crucial that we keep this agility even as we become a larger and more mature organisation operating in multiple businesses across Europe.

Our “can-do” attitude means we may not always get everything right the first time, but we have the passion, determination and stamina to ensure we always prevail in the end.

People and culture in motion

We take special pride in our people – whether they have been with us since their student days, have celebrated double-digit anniversaries, or are among the many new colleagues we have welcomed this year. Together, they make up a diverse and skilled workforce dedicated to moving healthcare and moving each other at the same time.

Creating a workplace where everyone feels valued is key to us. As our organisation grows and the world around us changes, we continue to evolve how we work, learn and lead. In 2025, we strengthened opportunities for development through new learning initiatives and leadership programmes, ensuring our people are equipped to grow with us.

We also expanded our digital capabilities, building confidence and expertise in using artificial intelligence (AI) across the organisation. AI now helps us simplify processes in an industry defined by regulation and quality control. With our new AI hub in Germany, we’re enhancing data access, improving automation and enabling smarter decision-making. Self-service tools now give employees access to curated, quality-assured data, freeing up resources for innovation and predictive modelling.

Investing in access and innovation

We are very excited that our acquisition of Swiss Cardio Technologies (SCT) will make their innovative cardioplegic solution available to more patients across Europe. Following the acquisition, our business unit Abacus Medicine Pharma Services became Abacus Medicine Pharmaceuticals (AMP), focusing on patient access to new therapies and marking a shift from being a service provider to in-licensing of pharmaceutical assets. AMP has a unique ability to turn innovation into meaningful impact for patients as our broad geographical presence and infrastructure act as our foundation for launching and commercialising specialty medicines across Europe.

Our second major acquisition this year, of the leading Belgian parallel importer Medigroup, also brings new growth opportunities and further expands our ability to enhance patients’ access to medicines. Medigroup has a highly skilled organisation responsible for the trust and recognition the business has achieved in the market, and we’re pleased to welcome them to our Group.

In the Netherlands, the investments we have made in Pluripharm are showing results in terms of both capacity and capabilities. The expanded warehousing has contributed to a growing number of retail, hospital

and pharmacy customers and increasing turnover making the business well-equipped for the future.

A future-ready leadership team

Our two new members of the Board of Directors appointed in 2024, Alette Verbeek and Sharon Curran, have important roles in advising on our strategic direction. Their skills and significant international experience in the pharmaceutical industry have added valuable breadth and depth to the discussions in the Board.

This year, we also welcomed three new members to our executive management team. Eva Berner has joined as Chief People Officer, Jörg Schulze as Chief Commercial Officer for AMP and Kalman Petro as CEO of Pluripharm. Collectively and individually, they will move our people and business forward, and we’re excited to have them on board with us on this journey.

With strengthened leadership, strategic investments and a dedicated workforce across our increasingly international organisation, we’re looking back on 2025 with pride and into 2026 with excitement. From this reinforced position of strength, we’re ready to take on the future, grow further and fulfil our purpose of improving access to healthcare for all.

Flemming Wagner
CEO and
co-founder

Jens Albert Harsaae
Chair of the
Board of Directors

Case stories

Read more about some of our successes in 2025

Improving healthcare access in Belgium – our acquisition of Medigroup. [Page 16](#)



Expanding access to cardiac innovation with Swiss Cardio Technologies. [Page 17](#)



Pluripharm appointed primary wholesaler for Amsterdam UMC. [Page 18](#)



Experience meets ambition: Mentorship supporting early careers. [Page 58](#)





Louise from Legal surprised colleagues by speaking Spanish - Miguel's native language. Miguel leads the implementation of our new global Learning Management System.

The big picture



Performance highlights

The Abacus Medicine Group continued its historical growth trend to deliver another year of strong revenue growth in 2025. We made considerable investments in strategic initiatives to drive long-term growth which weighed on the financial performance.

REVENUE EUR

1,818m

EUR 1,487m in 2024



GROSS PROFIT EUR

197m

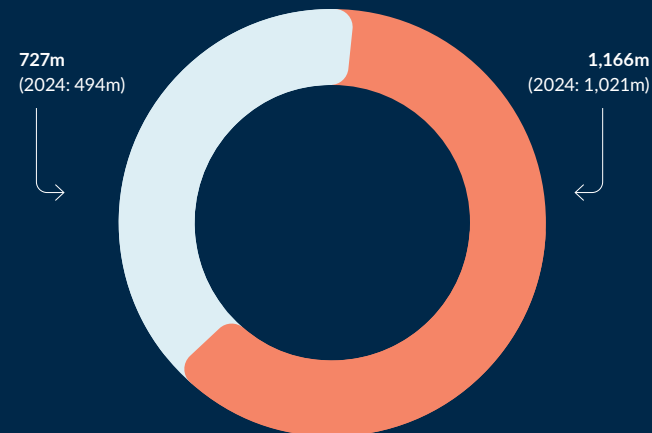
EUR 171m in 2024



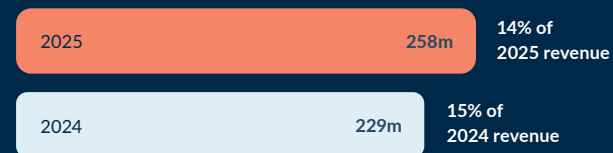
Read more in our Financial review on [page 32](#) →

REVENUE PER SEGMENT EUR

- Pharma Trading and Pharmaceuticals
- Pharma Wholesale



INVENTORY EUR



Financial highlights

| In EUR'000, except for per share data | 2025 | 2024 | 2023 | 2022 | 2021 |
|--|-----------|-----------|-----------|-----------|---------|
| KEY FIGURES | | | | | |
| Revenue | 1,817,637 | 1,486,964 | 1,210,354 | 1,023,978 | 940,740 |
| Gross profit | 196,919 | 171,022 | 144,128 | 105,542 | 81,535 |
| Operating profit before depreciation, amortisation and special items (adjusted EBITDA) | 45,150 | 50,545 | 47,510 | 26,161 | 16,562 |
| Special items | -1,244 | 0 | 0 | 0 | 0 |
| Operating profit before depreciation and amortisation (EBITDA) | 43,906 | 50,545 | 47,510 | 26,161 | 16,562 |
| Operating profit (EBIT) | 27,617 | 37,494 | 35,566 | 14,724 | 6,404 |
| Net finance costs | -15,403 | -15,988 | -13,013 | -6,093 | -4,324 |
| Profit before tax | 12,214 | 21,509 | 25,686 | 8,510 | 2,063 |
| Profit for the year | 7,779 | 17,621 | 20,042 | 5,819 | 415 |
| Non-current assets | 125,498 | 70,693 | 60,082 | 58,248 | 57,914 |
| Current assets | 369,222 | 286,611 | 258,858 | 174,728 | 157,662 |
| Total assets | 494,720 | 357,304 | 318,940 | 232,976 | 215,576 |
| Portion relating to investments in items of property, plant and equipment | 25,919 | 18,973 | 10,547 | 10,432 | 10,968 |
| Portion relating to investments in intangible assets | 74,745 | 38,109 | 36,669 | 33,148 | 32,440 |
| Equity | 98,523 | 95,895 | 80,866 | 60,991 | 54,646 |
| Non-current liabilities | 56,256 | 6,408 | 8,872 | 13,957 | 16,661 |
| Current liabilities | 339,941 | 255,001 | 229,202 | 158,028 | 144,269 |
| Cash flow from operating activities | 24,535 | 44,499 | -13,919 | 30,399 | 31,405 |
| Cash flow from investing activities | -44,544 | -18,063 | -7,515 | -8,687 | -9,597 |
| Portion relating to intangible assets | -7,496 | -8,473 | -6,589 | -6,635 | -7,354 |
| Portion relating to tangible assets | -8,476 | -9,588 | -2,081 | -1,973 | -2,327 |
| Cash flow from operating and investing activities | -20,009 | 26,436 | -21,434 | 21,712 | 21,808 |
| Cash flow from financing activities | 26,008 | -19,728 | 14,728 | -15,508 | -18,138 |
| Total cash flow | 5,999 | 6,708 | -6,706 | 6,204 | 3,670 |

| In EUR'000, except for per share data | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---------|---------|---------|---------|---------|
| FINANCIAL RATIOS | | | | | |
| Revenue growth | 22.2% | 22.9% | 18.2% | 8.8% | 41.8% |
| Gross margin | 10.8% | 11.5% | 11.9% | 10.3% | 8.7% |
| Adjusted EBITDA margin | 2.5% | 3.4% | 3.9% | 2.6% | 1.8% |
| EBITDA margin | 2.4% | 3.4% | 3.9% | 2.6% | 1.8% |
| Operating profit (EBIT) margin | 1.5% | 2.5% | 2.9% | 1.4% | 0.7% |
| Return on invested capital (ROIC) | 10.8% | 21.3% | 22.3% | 9.4% | 1.1% |
| Adjusted return on invested capital (adjusted ROIC) | 11.9% | 21.3% | 22.3% | 9.4% | 1.1% |
| Solvency ratio | 19.9% | 26.8% | 25.4% | 26.2% | 25.3% |
| Return on equity | 8.0% | 19.9% | 28.3% | 10.1% | 0.8% |
| Earnings per share, EUR | 0.8 | 1.7 | 1.9 | 0.6 | 0.0 |
| Diluted earnings per share, EUR | 0.7 | 1.6 | 1.9 | 0.5 | 0.0 |
| OTHER FIGURES | | | | | |
| Number of employees at year-end | 1,759 | 1,505 | 1,324 | 1,279 | 1,148 |
| Average number of full-time employees | 1,590 | 1,370 | 1,196 | 1,140 | 1,052 |
| Invested capital | 185,372 | 141,022 | 147,093 | 101,531 | 113,013 |
| Net interest-bearing debt | 86,849 | 45,127 | 66,227 | 40,540 | 58,367 |
| Marketing authorisations (licences) | 13,550 | 11,238 | 9,902 | 9,364 | 8,162 |

Financial ratios are calculated in accordance with the definitions in section "Definition of key figures and ratios". The calculation of Earnings per share and Diluted earnings per share is based on the guidelines in IAS 33.

Business review

The Abacus Medicine Group continued its strong historical growth trend in 2025. Organic growth was well above expectations while investments in strategic initiatives and acquisitions to drive long-term value had a short-term impact on the financial performance.

Group revenue grew 22% to a record EUR 1,818 million, significantly outperforming the outlook going into the year. Solid organic revenue growth in Pharma Trading was enhanced by the acquisition of Medi-group, while the continuing addition of new customers contributed to an impressive 47% organic growth in Pharma Wholesale.

Geographical expansion continued in 2025, and we recorded sales in more than 40 countries. We also continued to add new products and services and added the first-ever original pharmaceutical asset to our large portfolio of parallel import licenses, with the acquisition of Swiss Cardio Technologies through our Pharmaceuticals division.

Strategic investments for the future

The high level of investments carried into 2025 as we continued to explore opportunities related to the Access26 strategy. We believe these investments will serve as a strong foundation for the coming years.

We continued to invest in the two focus areas: Digital and People. Our new AI hub in Germany is enhancing access to data and automating processes, enabling better decision making in an increasingly complex environment. We believe the growing digital and analytics teams will further enhance the translation of data into improved business insights and commercial performance.

We also continued to build on our strategy for People & Culture. We welcomed 475 new colleagues in 2025, both into our existing businesses and via the acquisitions of Medigroup and Swiss Cardio Technologies. As the number of colleagues grows, we continue to focus on nurturing our corporate culture to further embed and uphold our core values and foster an environment where people feel respected, empowered and connected. In 2025, we strengthened our commitment to employee development by growing our Learning & Development department. This is a global hub for training and professional growth, as we believe that strong leadership and

GROUP REVENUE

EURm

22%



GROUP GROSS PROFIT

EURm

15%



clear opportunities are essential for both individual and organisational success.

We also prioritised investing in future opportunities, and those investments exceeded our original expectations for the year. These have affected our adjusted EBITDA, which is at EUR 45.2 million for 2025, below our outlook and a decrease of 11% compared to 2024's record level. As a result, the adjusted EBITDA margin decreased to 2.5%.

Outside of our extraordinary investments, 2025 was also negatively impacted by internal operational inefficiencies arising from the fast and high revenue growth in the Pharma Trading and Pharma Wholesale businesses. Due to a dedicated effort, most of these inefficiencies were resolved during the year, and the performance in the last quarter points towards improvements in 2026.

Gross profit for the year was EUR 196.9 million.

Pharma Trading and Pharmaceuticals

The combined revenue of Pharma Trading and Pharmaceuticals increased by 14% to EUR 1,166 million, from EUR 1,021 million in 2024.

Pharma Trading continued the organic expansion of its product portfolio and geographical footprint during the year. In 2025, we also welcomed the

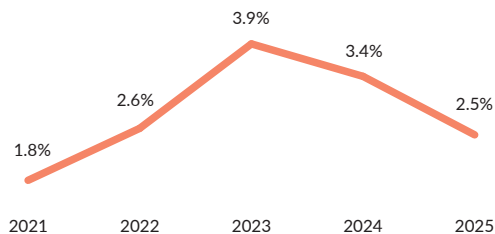
parallel importer Medigroup, which further expands our Belgian footprint within parallel import and shortage medicines. Demand for affordable medicine is still high, and our business has continued to grow at a high pace over many years. This year, the increased complexity caused disruption in parts of daily operations, with an impact on the financial performance. Most of this disruption was resolved, which was visible from strong financial performance in the last quarter.

During the year, Abacus Medicine Pharma Services rebranded as Abacus Medicine Pharmaceuticals to reflect the shift towards being a commercial-stage pharmaceutical company. The division reached a significant milestone by acquiring Swiss Cardio Technologies. Since the completion of the acquisition, we have invested in and focused on preparing for the European launch of Swiss Cardio Technologies' innovative cardioplegic solution in 2026.

ADJUSTED EBITDA MARGIN

%

2.5%



As a result of the temporary disruptions and higher investment level, EBITDA for Pharma Trading and Pharmaceutical divisions was EUR 35.6 million in 2025, a decrease from EUR 45.6 million in 2024.

Pharma Wholesale

The Pharma Wholesale division delivered yet another year of exceptional organic growth. Revenue grew 47% to EUR 727 million in 2025, from EUR 494 million in 2024. Pluripharm has continued to benefit from positive momentum in the retail business, onboarding a significant number of new pharmacy wholesale and central filling customers. At the same time, the hospital business grew once again by winning an important tender and becoming the primary wholesaler for Amsterdam University Medical Centre (UMC).

While completing the large-scale construction of the warehouse and production facilities, Pluripharm managed to onboard new customers while maintaining high levels of service. The new semi-automated warehouse is expected to be fully operational during the first half of 2026. It will improve operational performance and efficiency as well as bring additional capacity, enabling Pluripharm to continue gaining market shares in both the retail and hospital segments in 2026.

Pharma Wholesale also expanded into Ireland under the Pluripharm brand.

Driven by the strong revenue growth, Pharma Wholesale delivered a record high EBITDA of EUR 8.3 million, up from EUR 5.0 million in 2024. To ensure strong service for our existing customers, while growing both the number of customers and order lines, we decided to continue the larger than normal operational setup and staffing. Even taking this into account, EBITDA margin for Pharma Wholesale grew to 1.1% in 2025, from 1.0% in 2024.





Outlook 2026

We expect another year of robust organic revenue growth, while continued strategic investments are expected to weigh on the profitability in the near term.

Abacus Medicine Group expects to continue its strong organic revenue growth in 2026, and the acquisitions of Medigroup and Swiss Cardio Technologies will drive overall revenue even higher. The expected organic growth of between 12-16% is driven by market share gains and new business initiatives in both reporting segments. We believe the ongoing global trade tariff issues to have limited impact on our business model, given the strong fundamentals for the healthcare sector, and our primary exposure to the European market.

2026 will build on previous years' focus on growth and investments in future capabilities. Despite expected revenue growth, we do not anticipate a change in absolute EBITDA for 2026. Our strategy to expand market share across the EU combined with continued high levels of investment in digital capabilities, people and business development, is expected to continue to impact EBITDA margins, which we anticipate to be in the range of 2.2-2.6%.

Pharma Trading and Pharmaceuticals

We expect to continue the historical trend of consistent double-digit organic revenue growth in 2026. The Pharma Trading division will benefit from both market share gains in existing and new markets, and from the inclusion of Medigroup over the full-year accounts. We expect EBITDA to grow in line with revenue as we continue to invest for the future.

The Pharmaceuticals division is expected to deliver very high growth in 2026, as the newly acquired Swiss Cardio Technologies product is being launched in several European markets.

Pharma Wholesale

We expect the consistent market share gains in the Dutch retail and hospital market over the last years to continue in 2026, leading to another year of double-digit revenue growth in the Pharma Wholesale division. Pharma Wholesale has a strong pipeline of new customers as we enter 2026, alongside significant customer wins in the second half of 2025, which underpins our confidence for the year ahead.

The modernisation of our warehouse and production facilities in Alkmaar, the Netherlands will be completed in the first half of 2026. Coupled with the continuing revenue growth, this is expected to drive absolute EBITDA higher in 2026.

Group outlook

ORGANIC REVENUE GROWTH

%

12-16%



REVENUE

EURbn

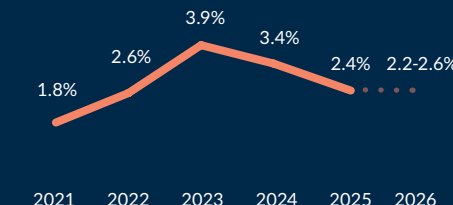
2.0-2.1



EBITDA MARGIN

%

2.2-2.6%





Magdi works in production in Budapest. Our Hungarian colleagues represent the largest share of our workforce and play a vital role in our operations.

Our business



Creating value through access to medicine



Social impact and creating better access to better healthcare are at the heart of our business model.

The Abacus Medicine Group engages in parallel distribution and a wide range of pharmaceutical services, including commercial partnerships, clinical trials and wholesale operations, through its three business divisions - Pharma Trading, Pharma Wholesale and Pharmaceuticals. This combination of services creates value for our customers by increasing availability of medicine, often while also lowering prices.

We broaden our reach and related social impact by leveraging our competencies, expertise and networks across our business divisions, and thus supporting SDG 3: Good Health and Well-being.



Business model



Want to know the impact of our business model?
[See page 40](#) →

These are examples of how medicine moves through our processes between procurement and distribution, representing some of the ways we handle products.

Upstream

- A Wholesalers** supply original packs of medicine from approved EU markets.
- B Pharmaceutical manufacturers** provide medicine for distribution.
- C Packaging materials** for cartons, labels, inserts and other supplies for repackaging.

Own operations

- D Sales and Purchase** engage hospitals, pharmacies and wholesalers to capture demand and secure orders.
- E Customer Services** coordinate orders and deliveries and keep customers informed end-to-end.
- F In-house printing** of labels, barcodes and leaflets which are designed in the required language and format.
- G Repackaging** so each pack matches national market rules and needs.
- H Central Filling** bundles medicine for individual patients, ready for delivery.
- I Warehouses** to store and ship under GDP, including temperature-controlled handling.

Downstream

- J Hospitals** receive specialty medicines for direct patient care.
- K Pharmacies** dispense medicines to patients and ensure local availability.
- L Wholesale** customers distribute to pharmacy networks and hospitals, extending reach and continuity of supply.
- M Patients** gain safe, effective access to needed treatments.

Pharma Trading

Pharma Trading is the largest division in the Abacus Medicine Group, and its primary activity is arbitrage trading of medicines. It has been the main engine of our growth and operates across multiple markets.

Parallel distribution utilises price differences for identical products across various European markets, bringing a positive impact by making medicines more easily available and creating significant savings to society while also helping mitigating medicine shortages. It contributes to changes in competition and positively influences prescription medicine costs for public and private healthcare providers.

In 2025, Pharma Trading acquired Medigroup, through which we increase our reach, offer direct-to-pharmacy sales and improve the overall offering of parallel imported medicine on the Belgian market. One of Medigroup's brands, Eco.Pharma.

Supply, focuses on providing access to medicines that are not otherwise available in a country.

Providing medicine at lower prices ensures that a broader range of customers can access critical pharmaceutical products. Studies have shown a positive impact of parallel trade on national health systems, through both direct and indirect savings¹.

Pharma Trading also provides clinical trial services by supplying comparator medicines to pharmaceutical and biotech companies for use in studies.

¹ [Affordable Medicines Europe, Reports and studies](#)

Case story

Improving healthcare access in Belgium

The acquisition of the Belgian parallel importer Medigroup accelerates key strategic initiatives for the Abacus Medicine Group: the scale-up of the low-price segment and the expansion of the parallel import offering in Belgium to the benefit of patients and society.

Medigroup will contribute positively to the Group's profit when the two companies are integrated. In parallel, the Medigroup business will benefit from Abacus Medicine's vast portfolio and large-scale trading and operations set-up.

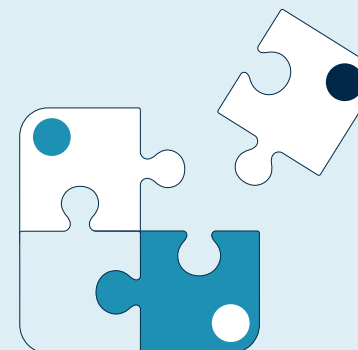
"The strategic fit is clear," says Frederik Karl Heupel, Chief Commercial Officer of Pharma Trading, Abacus Medicine Group. "Medigroup has a strong local and entrepreneurial culture that we would like to keep, while we also include our new colleagues into the culture of the Abacus Medicine Group."

Medigroup's strong customer relationships with pharmacies is a capability which Abacus Medicine could potentially duplicate elsewhere.

On a wider strategic level, Medigroup demonstrates the Abacus Medicine Group's ambition for profitable growth, organically as the main driver and with acquisitions, should the right opportunities arise, adding further value.

Medigroup

- About 70 employees across sites in Belgium and Ireland
- Revenue of approximately EUR 62 million in 2025
- Customer-facing brands include PI Pharma, Impexco, and Eco.Pharma.Supply
- Strong, direct customer relations with pharmacies in Belgium and Luxembourg
- Sizeable product portfolio of more than 1,000 licenses, mainly national and low-price



[Read more on our website](#) →

Pharmaceuticals

In 2025, our Pharma Services division became Abacus Medicine Pharmaceuticals – reflecting our shift towards being a commercial-stage European pharmaceutical company.

Our first-ever acquisition of a pharmaceutical company, Swiss Cardio Technologies, marks a transition from a service mindset to a pharma organisation with broader commercial ambitions. This remains underpinned by our mission, as we deliver highly effective product launches and accelerate patient access to new therapies.

With the experience, talent and capabilities in place, Abacus Medicine Pharmaceuticals acquires or partners with innovative

pharma and biotech companies to commercialise specialty and rare disease medicines across Europe.

We are well-positioned to deliver expanded reach for these products through the infrastructure and competences built for Pharma Trading, providing access to new markets which might not otherwise have been accessible. This gives patients access to treatments which may otherwise not be available.

Case story

Abacus Medicine Pharmaceuticals acquires Swiss Cardio Technologies and expands access to cardiac innovation

Swiss Cardio Technologies (SCT) is an ideal fit – bringing an exciting product that is improving heart surgery together with Abacus Medicine Pharmaceuticals' (AMP) infrastructure, distribution and commercial expertise.

With the acquisition of SCT, AMP is now a commercial-stage European pharmaceutical company with its first licensed product, Cardioplexol®. This novel cardioplegic solution is used during surgery to intentionally and temporarily interrupt cardiac activity, to facilitate bypass surgery or other repairs that require an immobile heart, and it has already been used in more than 30,000 surgeries.

“This is an asset with exciting potential, and the aim is for it to become an anchor product for a broader portfolio of pharmaceuticals and hospital solutions,” says Farid Taha, who piloted the acquisition and is now Managing Director of SCT, as part of AMP.

Cardioplexol® is already approved in Switzerland and 10 European Union countries, and the next phase is scaling production and commercialisation.

AMP is leveraging its existing infrastructure and expertise, as part of the Abacus Medicine Group, with warehouses in Alkmaar, the Netherlands, and Berlin to ensure seamless distribution.

“The AMP team showed immediately that they were willing to think beyond the current standards and the potential of the product with a much larger number of patients,” says Marc Fröhlich, Commercial Operations Lead at SCT.



[Read more on our website](#) →

Swiss Cardio Technologies

- Founded in 2008 by a group of cardiovascular surgery specialists from the University Hospital in Bern, Switzerland
- Novel cardioplegic solution Cardioplexol® has been used in more than 30,000 surgeries
- Approved in Switzerland and 10 European Union countries
- A strategic addition to the Abacus Medicine Group's business model and plans for continued profitable growth



Pharma Wholesale

Supplying medicine and services to pharmacies and hospitals.

Our Pharma Wholesale division provides a comprehensive selection of medicines, pharmaceutical products and value-added services. It primarily consists of Pluripharm, a full-line wholesaler on the Dutch market, which enhances access to pharmaceuticals for pharmacies, hospitals, clinics, dispensing doctors and other facilities in need of medicines.

With a full portfolio of pharmaceutical products and an efficient overnight and in-night delivery network, Pluripharm ensures that pharmacies, hospitals and healthcare facilities receive all necessary medicines in a single delivery, every working day and within 24 hours. This facilitates over 12 million medicine orders annually through a one-stop service, designed to ease the

administrative workload of pharmacies and healthcare professionals, allowing them to offer greater attention and service to patients.

Pluripharm also provides digital solutions to pharmacies and hospitals to improve communication with patients, encouraging adherence to treatment regimes and appropriate medication usage, and offering both digital and live consultation support.

We have also expanded Pharma Wholesale activities in Ireland, where the current distribution network is not suitable for parallel import and we can help improve access to critical medicines. Furthermore, Pluripharm is aiming to activate a new warehouse in Belgium in due time.

Case story

Pluripharm appointed primary wholesaler for Amsterdam UMC

In November 2025, Pluripharm reached an important milestone by becoming the primary pharmaceutical wholesaler for Amsterdam University Medical Center (UMC). The agreement marks a significant step in Pluripharm's growth strategy and further strengthens its position within the Dutch hospital sector.

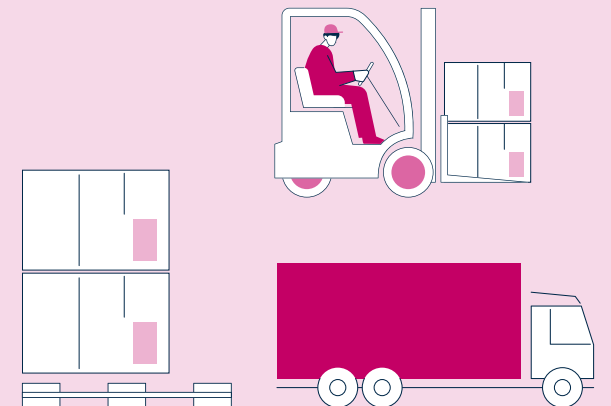
Amsterdam UMC is one of the Netherlands' leading medical centres, combining highly specialised patient care with scientific research and the education of future healthcare professionals. With more than 20,000 employees across two locations, the centre provides care to over 350,000 patients annually, with a strong focus on complex treatments and rare conditions.

For Pluripharm, the partnership reflects the organisation's ability to deliver reliable, high-quality and sustainable pharmaceutical supply solutions to large and complex healthcare institutions. The agreement also serves as a catalyst for continued innovation and operational excellence within the organisation.

"Ensuring optimal availability, reliability and quality of pharmaceutical care is at the core of what we do. This agreement strengthens our position in the sector and supports a more robust and sustainable supply of medicine in the Netherlands," says Esther Elsinga, Manager of Commercial Hospitals at Pluripharm.

Winning the tender was the result of strong cross-functional collaboration across Pluripharm, demonstrating the organisation's capability to deliver integrated solutions that meet the high standards of leading healthcare institutions.

The partnership with Amsterdam UMC underscores Pluripharm's role as a trusted wholesaler, supporting safe and efficient access to medicine for patients across the Netherlands.



Read more on our website →

Strategy

The Abacus Medicine Group continues to move forward with strong ambitions for profitable and sustainable growth.

Access26, our corporate strategy, remains the guiding framework through 2026. It sets out how we will strengthen our position in European healthcare while preparing for the next phase of the Group's evolution.

Our strategy allows for growth with the flexibility to pursue attractive opportunities when they arise. While our primary focus is on developing our existing activities, we also remain prepared to act on selective investment opportunities, including acquisitions that can strengthen our core business, broaden our offering or expand our geographic reach.

We will continue to drive growth by:

- Strengthening our existing businesses and expanding them further.
- Developing and launching new services and offerings.

Our Pharmaceuticals division is expected to become an important contributor to our revenue,

[Read more about our acquisition of Medigroup on page 16](#)



[Read more about our acquisition of Swiss Cardio Technologies on page 17](#)



profitability and company value alongside Pharma Trading and Pharma Wholesale, helping us create a more balanced and resilient business across the Group.

In 2026, we will initiate the process for our updated corporate strategy, setting the direction for the years ahead. This new strategy will build on the strong momentum created during Access26, a period marked by substantial investments and significant growth that has strengthened our foundation for the future.

Investing in people, skills and digital excellence

Our growth strategy is supported by significant strategic investments in our organisation, which provide a strong foundation for continued profitable growth. Our efforts continue to rest on two main pillars: *Digital excellence through a unified digital foundation* and *The employee experience*.

With these initiatives, we aim to deliver on our strategic ambitions and further reinforce the Abacus Medicine Group's position as a leader in improving healthcare through better access to medicine while also being the employer of choice.

Digital excellence through a unified digital foundation

Digitalisation continues to be a major strategic driver across the Group. In 2026, we will build on the foundations laid in 2025 – expanding automation, data accessibility and AI capabilities to improve efficiency and decision-making.

Our growing digital and analytics teams will continue to translate data into business insights, supporting both commercial performance and better healthcare access.



The employee experience

Our people remain the key to our success. In 2026, we will continue to invest in leadership and career development initiatives that empower colleagues to grow with the company. New global frameworks for learning and mentorship will support internal mobility and long-term retention, while reinforcing our unique Abacus culture.

"I've seen first-hand how valuable mentoring can be, and I wanted to help others move forward."

Mette, Quality Business Partner and Mentor

[Read more about our mentorship programme on page 58.](#)





Sven works in Quality Assurance, helping to ensure that we deliver medicine of the highest quality while meeting strict regulatory and compliance requirements.

Corporate governance

Corporate governance

Abacus Medicine A/S strives to exercise and maintain good corporate governance to ensure accountability and transparency for our employees, shareholders and other stakeholders.

Corporate governance structure

In accordance with Section 111(1) of the Danish Companies Act, Abacus Medicine A/S management is comprised of a Board of Directors and a Chief Executive Management Team. The corporate governance structure comprises the General Meeting, the Board of Directors, the Audit Committee, the Remuneration Committee, the Chief Executive Officer (CEO), the Chief Executive Management Team and the Senior Management Team.

General meeting and voting

The shareholders of Abacus Medicine A/S exercise their control over the company at the General Meetings and are responsible for electing the members of the Board of Directors. All shares are equal and carry one vote each.

Wagner Family Holding ApS is the majority shareholder of Abacus Medicine A/S. Flemming Wagner, the CEO of Abacus Medicine A/S and a member of the Board of Directors, is the ultimate majority shareholder of Wagner Family Holding ApS. Chr. Augustinus Fabrikker Aktieselskab, the other major shareholder of Abacus Medicine A/S, is wholly owned by Augustinus Fonden.

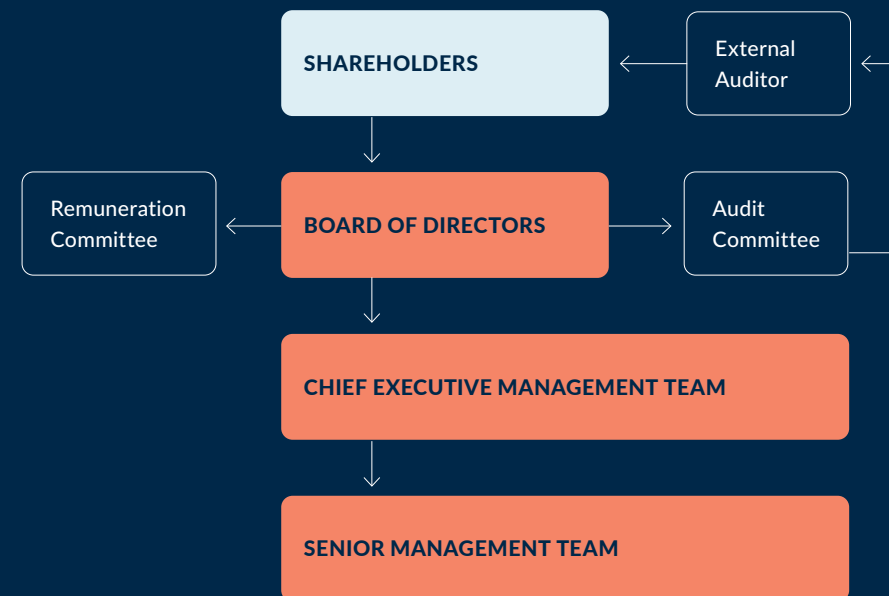
A number of Board members and current and former employees together hold around 9% of the shares.

The Board of Directors

The Board of Directors is responsible for the overall strategic management and proper organisation of Abacus Medicine A/S's business and operations. It supervises the company's activities, ensuring that the company operates properly and observes its Articles of Association, general policies, guidelines and other applicable rules and regulations.

The Board of Directors comprises seven members, who are all elected by the shareholders at the Annual General Meeting.

Corporate Governance structure



Control measures and supporting tools

The Board of Directors is responsible for the existence of, and compliance with, adequate internal control measures. These control measures and supporting tools consist of these layers:



Abacus Medicine A/S strives to keep the Board of Directors independent to the greatest extent possible. By the end of 2025, four of seven Board members were considered independent according to the guidelines of the Danish Committee on Corporate Governance.

Audit Committee

The Audit Committee is a supervisory body established by the Board of Directors to provide insight and expertise on matters related to financial reporting and internal controls. The committee monitors Abacus Medicine A/S's financial reporting process and internal control measures, revises the financial statements, supervises the external auditors and assesses risks.

The Audit Committee works in close collaboration with the Board of Directors and the Group Finance Department. The members of the Audit Committee are appointed from among the members of the Board of Directors and serve one-year terms.

Remuneration Committee

The Remuneration Committee is an advisory committee established by the Board of Directors. It makes recommendations on salaries paid to the Board of Directors and the CEO and provides advice regarding bonus schemes. The members of the Remuneration Committee are appointed from among the members of the Board of Directors and serve one-year terms.

CEO and Chief Executive Management Team

The CEO is responsible for the day-to-day management of Abacus Medicine A/S. The CEO is supported in this duty by the Chief Financial Officer (CFO), Chief Legal Officer (CLO), Chief Commercial Officer (CCO), Chief Information Officer (CIO), Chief Operating Officer (COO), Chief People Officer (CPO), Chief Commercial Officer (CCO) for Abacus Medicine

Pharmaceuticals and CEO of Pluripharm Groep BV, who together form the Chief Executive Management Team (CEMT). The responsibilities and obligations of the CEMT are set out in the Management Instructions, adopted annually by the Board of Directors.

Senior Management Team

The CEMT is assisted in its daily work by the Senior Management Team, which currently has 56 members representing all departments of the Abacus Medicine Group. The Senior Management Team has the overall leadership responsibility for all departments, and is responsible for cascading strategy downwards and ensuring information flows upwards.

For our reporting on DFSA §99d on Data Ethics see page 65 in the Sustainability Statement



Board of Directors

Jens Albert Harsaae

Chair



- Business Growth & Operations
- Innovation & Technology
- Strategy & Governance

Jens Harsaae is a professional board member and chair of Fritz Hansen, Pascal Audio, Ridango, LanguageWire and IIH Nordic, as well as a non-executive director of NIRAS. Previously, Jens Harsaae was Marketing Director at Procter & Gamble Western Europe and Partner and Managing Director of the Boston Consulting Group in Denmark.

Anders K. Bønding

Board member



- Business Growth & Operations
- Innovation & Technology
- Strategy & Governance

Anders Bønding is an experienced chair and board member at Forene, Karstensen Gruppen, among others, and former Global Head of Corporate Finance at Danske Bank.

Sharon Curran

Board member



- Organisational & People Leadership
- Pharmaceutical Industry Expertise
- Strategy & Governance

Sharon Curran is an experienced non-executive board member at Norgine Ltd and Circassia Pharmaceuticals Plc. Formerly, she was Vice President of Global Marketing at Abbvie, where she led franchises in neurosciences and niche/orphan diseases. Sharon has held roles at Novo Nordisk, Eli Lilly, and Abbott.

Mark Johnston

Board member



- Business Growth & Operations
- Organisational & People Leadership
- Strategy & Governance

Mark Johnston is Managing Director of Chr. Augustinus Fabrikker. Besides this, he is board member at Fritz Hansen and Veo Technologies.

Troels Peter Troelsen

Board member



- Business Growth & Operations
- Pharmaceutical Industry Expertise
- Strategy & Governance

Troels Peter Troelsen is a professional board member, former CEO and chair of large food companies and listed companies and former associate professor at Copenhagen Business School (CBS).

Alette Verbeek

Board member



- Business Growth & Operations
- Pharmaceutical Industry Expertise
- Strategy & Governance

Alette Verbeek is Senior Vice President of Global Strategic Partnering & Head of EU at Zai Lab. Previously, Alette held leadership roles within Business Development and M&A at MSD and Novartis, where she drove partnering strategy for hospital & specialty care and Cradio-Renal Metabolic diseases, as well as diversity and inclusion initiatives. She began her career as a pharmacist in the Netherlands.

Flemming Wagner

Board member



- Business Growth & Operations
- Organisational & People Leadership
- Strategy & Governance

Prior to founding Abacus Medicine A/S in 2004, Flemming Wagner was CEO of RAMCON A/S. He holds an Executive MBA and an MSc in biochemistry.

Board competencies

- Business Growth & Operations
- Innovation & Technology
- Organisational & People Leadership
- Pharmaceutical Industry Expertise
- Strategy & Governance

Attendance at meetings

| Name (male/female) | Board meetings | Audit Committee meetings | Remuneration Committee |
|---------------------------|----------------|--------------------------|------------------------|
| Jens Albert Harsaae (m) | 100% | | 100% |
| Anders K. Bønding (m) | 93% | 100% | |
| Sharon Curran (f) | 100% | | |
| Mark Johnston (m) | 100% | 100% | 100% |
| Troels Peter Troelsen (m) | 100% | 100% | |
| Alette Verbeek (f) | 93% | | |
| Flemming Wagner (m) | 100% | | 100% |

● Present
● Absent



Chief Executive Management Team

From left to right: CCO (AMP) Jörg Schulze, CPO Eva Berner, CEO (Pluripharma) Kalman Petro, CEO Flemming Wagner, CLO Lene B. McCormick, CIO Sune Vorre, COO Allan Dinesen, CCO (PT) Frederik Heupel.

Chief Executive Management Team

Flemming Wagner

Chief Executive Officer (CEO)

Flemming Wagner co-founded Abacus Medicine A/S in 2004 after serving as CEO of RAMCON A/S. Under his leadership, the Group has developed into a significant international healthcare company across several business areas. Flemming holds an Executive MBA and an MSc in Biochemistry.

Eva Berner

Chief People Officer (CPO)

Eva Berner joined Abacus Medicine Group in 2025 and brings extensive experience in People & Culture leadership. She has held senior P&C roles at Teradyne, Orifarm and ISS and most recently been CEO of Danish law firm Focus Advokater. She holds a Master's degree in Business Administration and Commercial Law from Aarhus University.

Allan Dinesen

Chief Operating Officer (COO)

Allan Dinesen joined Abacus Medicine Group in 2022 and brings many years of international experience within supply chain, production and warehouse operations. His background includes 13 years with the parallel importer Orifarm. Allan holds an Executive MBA and a BSc in Engineering.

Frederik Heupel

Chief Commercial Officer PT (CCO PT)

Frederik Heupel has been with Abacus Medicine Group since 2013. Before becoming Chief Commercial Officer in 2021, he served as Director of Sales & Business Development and has played a key role in the commercial expansion of the Group. Frederik holds a double MSc degree in Management and Applied Economics and Finance.

Lene B. McCormick

Chief Legal Officer (CLO)

Lene McCormick has been with Abacus Medicine Group since 2015. She is a Danish Attorney and qualified as a UK Solicitor (QLTT) with previous experience from law firms in both Denmark and the United Kingdom. Lene has extensive expertise in legal, compliance and regulatory matters related to the pharmaceutical sector.

Kalman Petro

CEO Pluripharm

Kalman Petro joined Abacus Medicine Group in 2025 as CEO of Pluripharm. He brings more than 30 years of international experience in pharmaceuticals and healthcare, including CEO and leadership roles at Alliance Healthcare Netherlands, Mosadex, Aurobindo Pharma, Actavis and Celesio. Kalman leads Pluripharm's continued growth and integration into the Group.

Jörg Schulze

Chief Commercial Officer AMP (CCO AMP)

Jörg Schulze joined Abacus Medicine Group in 2025 from Bristol-Myers Squibb, where he served as VP and General Manager for the Nordic Cluster and led multiple launches of innovative specialty-care therapies. Jörg holds a PhD in Molecular Biology and Biochemistry from Harvard Medical School and the University of Cologne.

Sune Vorre

Chief Information Officer (CIO)

Sune Vorre joined Abacus Medicine Group in 2023 and has extensive experience in IT and business development. Prior to joining, he served as CIO at Dagrofa, one of Denmark's largest retailers. Sune holds an MSc in Management of Technology and plays a key role in the Group's digital transformation journey.

Gender composition 2025

The Abacus Medicine Group has a strategic focus on conscious inclusion to enable balanced gender representation at all levels of the organisation.

Since 2023, we have reported on gender distribution in management. This reporting focuses solely on management employed by Abacus Medicine A/S.

Board of Directors

Abacus Medicine A/S focuses on fostering an inclusive and diverse culture and annually reviews the composition of the Board.

In 2025, the composition of the Board of Directors remained unchanged, maintaining the balance and diversity target set out in our Annual Report 2025.

Other managerial positions (1 & 2)

Management level 1 comprises the CEO. Management level 2 includes individuals employed by Abacus Medicine A/S, who have managerial responsibilities, and who report directly to management level 1.

Abacus Medicine A/S has set a target of a 40/60 gender distribution, meaning a minimum of 40% of the underrepresented gender in management level 1 & 2 positions in 2029.

| | Board of Directors | | Other managerial positions (1&2) | |
|-------------------------------------|--------------------|------|----------------------------------|------|
| | 2024 | 2025 | 2024 | 2025 |
| Total number of members | 7 | 7 | 12 | 12 |
| Underrepresented gender in % | 29 | 29 | 25 | 17 |
| Target figure in % | 28 | 28 | 40 | 40 |
| Year of fulfilment of target figure | 2024 | 2024 | 2029 | 2029 |



Risk management

We continuously monitor and assess potential risks to the Group. Our Enterprise Risk Management approach is designed to identify, evaluate and regularly report on relevant risks, while mitigating them where possible and fostering a strong culture of risk awareness across the organisation.

Our approach

As a global company, we are exposed to a variety of risks that are inherent to our business. These include financial, operational, regulatory, commercial and sustainability risks, the management of which is an integrated part of our management activities.

The Abacus Medicine Group's risk management structure is rooted in processes for early risk identification followed by analysis, assessment and mitigation planning. This structure provides a detailed overview of key short-term and long-term risks.

Every six months, the CEMT presents an update on key risks to the Board of Directors of Abacus Medicine A/S and recommends any necessary mitigating activities and action plans for approval. The Audit Committee of Abacus Medicine A/S oversees that the CEMT has established a risk management process that can address all relevant risks.

Our enterprise risk management structure

The Board of Directors of Abacus Medicine A/S approves the overall risk framework. The Board of Directors monitors the development of the total strategic risk exposures and individual risk factors, and verifies compliance with the overall risk policy.

The CEMT determines risk management policies and strategies for specific risks and implements mitigating actions. The CEMT also ensures consistency between the risk management framework and business objectives, monitors the development of key risks and makes resources available to implement efficient risk management.

The Risk Management Board monitors the development in key risks and risk-mitigating activities and reports on these to the CEMT and the Board of Directors. Local owners identify, assess quantify and record

risks, which are reported regularly to the Risk Management Board. The local risk owners make suggestions on how to address risks and monitor initiated risk management activities.

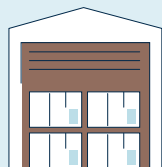
The members of the Risk Management Board are appointed from the CEMT and the Senior Management Team.

Our risk assessment in 2025

In 2025, the Risk Management Board and the CEMT reviewed and assessed all identified risks and mitigation plans. The key risks were presented to the Board of Directors, which then investigated ways to best implement the necessary mitigating measures, focusing on ensuring optimum realisation of the Abacus Medicine Group's strategic objectives.



Key risk factors



Capacity constraints

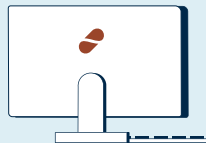


Compliance and regulatory



Funding and liquidity

| | | |
|--|--|--|
| <p>Description</p> <p>The continued growth and increasing volumes in Pharma Trading and Pharma Wholesale put pressure on our production capacity – as well as on our workforce.</p> | <p>The Abacus Medicine Group is required to meet all legal standards set by national and EU authorities. Abacus Medicine A/S and other companies of the Abacus Medicine Group are approved as parallel distributors of pharmaceuticals by the relevant authorities and hold manufacturer and distribution licences, which entitle the companies to repack and distribute pharmaceuticals.</p> <p>Parallel distribution companies are subject to the same strict quality and safety requirements as the original manufacturers of pharmaceuticals. Failure to comply with regulations may result in prosecution, lawsuits, fines or ultimately loss of licences.</p> | <p>Fundamental liquidity risks may occur if the Abacus Medicine Group does not maintain sufficient liquidity at its disposal. Such risks could materialise through limited access to lines of credit, loss of existing cash resources, inability to access financial markets or significant fluctuations in operating performance.</p> <p>In addition, the Group's existing financial liabilities could constrain cash flows available for operations, and any default on these liabilities could potentially lead to insolvency within one or more Group entities.</p> |
| <p>Mitigation</p> <ul style="list-style-type: none"> • Ongoing optimisation of production flows through enhancements to both manual and automated processes. • Targeted investments in warehouse capacity and equipment in the Pharma Wholesale business to support operational efficiency and scalability. • Access to additional production capacity in Pharma Trading through the acquisition of Medigroup, strengthening the overall operational flexibility and capacity. <p>The overall assessment of the likelihood and potential financial impact of capacity constraint risks remains unchanged from the previous year.</p> | <ul style="list-style-type: none"> • The Abacus Medicine Group's Quality Management System (QMS) describes our policies and commitment to quality. It ensures compliance and our licence to operate. • Standard procedures and training are in place to ensure adherence and compliance with applicable laws and regulations as well as continuous improvements and prevention of breaches. • Inspections by authorities and internal quality audits are conducted on a routine basis at the production sites. When issues are identified, root causes are investigated and necessary corrective and preventive actions are implemented. <p>The assessment of the likelihood of compliance and regulatory risks occurring, as well as the potential financial impact, remains unchanged from last year.</p> | <ul style="list-style-type: none"> • The objective of liquidity management is to ensure that the company remains solvent at all times, to ensure compliance with bank covenants and to ensure sufficient financial flexibility by holding adequate liquidity reserves and free lines of credit. • Credit and factoring facilities are continually being monitored in order to secure that they develop in line with the company's business needs. <p>Funding and liquidity risks remain unchanged from last year regarding potential financial impact.</p> |



IT security



Market and commercial



Supply chain and sourcing

| | | |
|--|---|---|
| <p>Description</p> <p>Cybercrime remains a critical threat. The Danish Resilience Agency (formerly CFCS) continues to rate the risk as “Very High”, its highest category, reflecting persistent ransomware, phishing and supply chain attacks. Organised crime and state-sponsored actors are increasingly active, targeting Danish companies and critical sectors. There has been a sharp rise in attacks in the pharmaceutical industry, making it a prime target. As Abacus Medicine Group expands nationally and internationally, its exposure and risk profile grow significantly.</p> | <p>The financial performance of the Abacus Medicine Group is impacted by geopolitical risks, and market and commercial developments such as potential market commoditisation, patent expiry of products, new legislation, product price adjustments and the risk of expiry of products in inventory.</p> | <p>The Abacus Medicine Group is highly dependent on a reliable network of suppliers. The company’s business operations could be affected by a loss of key suppliers, interruptions in the availability of sufficient supply, disruption to the supply chain or the inability of the Abacus Medicine Group to source the required number of pharmaceutical products within a given price range.</p> |
| <p>Mitigation</p> <ul style="list-style-type: none"> Expanded IT Security Department with added compliance roles to meet NIS2, ISO 27001, and GDPR requirements. Training of Board of Directors and CEMT in cyber-risk awareness, management and mitigation as required by NIS2. Ongoing maturity improvements through updated IT Security Policy, CIS18 controls, and quarterly Audit Committee reporting. 24/7 Managed Detection & Response fully implemented for continuous monitoring and rapid incident handling. Compliance readiness strengthened with structured risk management and security audits. Employee awareness programme launched, including phishing simulations and mandatory training. <p>Overall risk remains very high due to escalating external threats and regulatory complexity.</p> | <ul style="list-style-type: none"> Our multi-European market approach provides flexibility in case of changes in any one market. We seek to optimise our inventories to minimise the possible impact of unexpected price changes. We have a proactive approach, which highlights products in inventory that are approaching expiry. <p>The market and commercial risks remain unchanged from last year regarding potential financial impact.</p> | <ul style="list-style-type: none"> The Group’s agile purchasing model enables flexibility in sourcing by allowing purchase orders to be redirected to alternative suppliers or markets when needed. The supplier network continues to expand, further strengthened by the acquisition of Medigroup, which enhances sourcing capabilities and reduces dependency on individual suppliers. <p>The overall assessment of both the likelihood and potential financial impact of supply chain and sourcing risks remains unchanged from the previous year.</p> |



Marcel and our QA team at the newly opened warehouse in Ludwigsfelde support growing demand by ensuring quality and compliance across our expanding logistics operations.

Financial review

Financial review

The Abacus Medicine Group continued its historical growth trend to deliver another year of strong revenue growth in 2025. We made considerable investments in strategic initiatives to drive long-term growth which weighed on the financial performance, along with short-term operational inefficiencies.

Group performance

Abacus Medicine Group continued the strong historical trend of delivering revenue growth well into double-digits. Revenue growth of 22% exceeded the 2025 outlook, driven by both reporting segments. The two acquisitions, of Medigroup and Swiss Cardio Technologies, had a smaller impact on the total revenue for the year due to the timing of the agreements.

EBITDA declined to EUR 43.9 million, which was lower than our outlook for 2025. The strong revenue growth was more than offset by increasing investments in

strategic initiatives to secure long-term growth and temporary operational inefficiencies, which led to lower gross margins. As a result, the EBITDA margin of 2.4% was below our expected range of 3.3-3.7%.

The Pharma Trading business delivered another year of strong organic growth in existing and new markets, with a contribution from the acquisition of Medigroup in the last quarter. Pharmaceuticals continued developing its sales pipeline, which was significantly extended by the acquisition of Swiss Cardio Technologies.

Pluripharm continued to win market share in both the pharmacy and hospital businesses, leading to another year of significant revenue growth. The business brought in more than 60 pharmacy customers and won a significant tender with Amsterdam UMC during the year. The Pharma Wholesale division also expanded into Ireland, where it delivers better distribution services for the Pharma Trading business.

Revenue

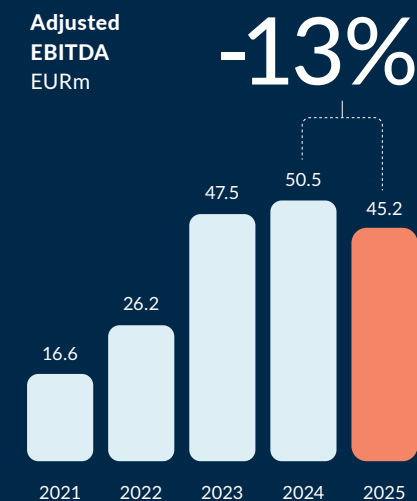
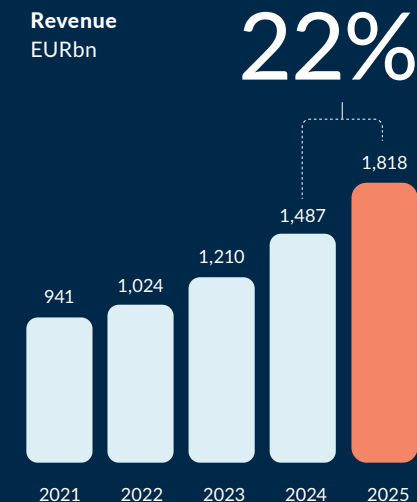
| EUR'000 | 2025 | 2024 | Growth |
|------------------------------------|------------------|------------------|------------|
| Pharma Trading and Pharmaceuticals | 1,165,590 | 1,020,988 | 14% |
| Pharma Wholesale | 727,052 | 494,310 | 47% |
| Elimination | -75,005 | -28,334 | |
| Revenue | 1,817,637 | 1,486,964 | 22% |

Group profitability

Gross margin decreased 0.7 percentage points to 10.8%, primarily due to internal operational inefficiencies in the Pharma Trading business. These inefficiencies have been resolved, as reflected in the financial performance in the fourth quarter, which is a promising sign for the coming year. The gross margin was also negatively impacted by the higher-than-expected growth in the lower margin Pharma Wholesale division.

Gross profit

| EUR'000 | 2025 | 2024 | Growth |
|---------------|------------|------------|--------|
| Revenue | 1,817,637 | 1,486,964 | 22% |
| Cost of sales | -1,620,718 | -1,315,942 | 23% |
| Gross profit | 196,919 | 171,022 | 15% |
| Gross margin | 10.8% | 11.5% | |



Selling, general and administrative (SG&A) expenses increased by 26% compared to 2024. We continued to identify strategic growth opportunities and opted to accelerate investments in these.

SG&A expenses

| EUR'000 | 2025 | 2024 | Growth |
|----------------------|----------|----------|--------|
| Other external costs | -53,631 | -40,539 | 32% |
| Staff costs | -98,138 | -79,938 | 23% |
| SG&A expenses | -151,769 | -120,477 | 26% |
| SG&A margin | 8.3% | 8.1% | |

Adjusted EBITDA declined by 11% to EUR 45.2 million. The decrease in gross margin and accelerated investments led to a 0.9 percentage point decrease in the EBITDA margin.

Adjusted EBITDA

| EUR'000 | 2025 | 2024 | Growth |
|------------------------|----------|----------|--------|
| Gross profit | 196,919 | 171,022 | 15% |
| SG&A expenses | -151,769 | -120,477 | 26% |
| Adjusted EBITDA | 45,150 | 50,545 | -11% |
| Adjusted EBITDA margin | 2.5% | 3.4% | |

Division performance

The EBITDA margin in Pharma Trading and Pharmaceuticals decreased by 1.4 percentage points, driven by higher investment and lower gross margins due to the temporary operational inefficiencies in Pharma Trading.

Pharma Wholesale delivered strong growth in EBITDA to EUR 8.3 million. A slight decrease in gross margins was more than offset by improved operational efficiencies, leading to an increase in EBITDA

margin by 0.1 percentage points to 1.1%. This result is highlighted by the fact that Pluripharm added additional resources to onboard many new pharmacy customers while expanding and improving the current facilities.

EBITDA

| EUR'000 | 2025 | 2024 | Growth |
|------------------------------------|--------|--------|--------|
| Pharma Trading and Pharmaceuticals | 35,612 | 45,556 | -22% |
| Pharma Wholesale | 8,294 | 4,989 | 66% |

EBITDA margin

| % | 2025 | 2024 | Change |
|------------------------------------|------|------|--------|
| Pharma Trading and Pharma Services | 3.1% | 4.5% | -1.4% |
| Pharma Wholesale | 1.1% | 1.0% | 0.1% |

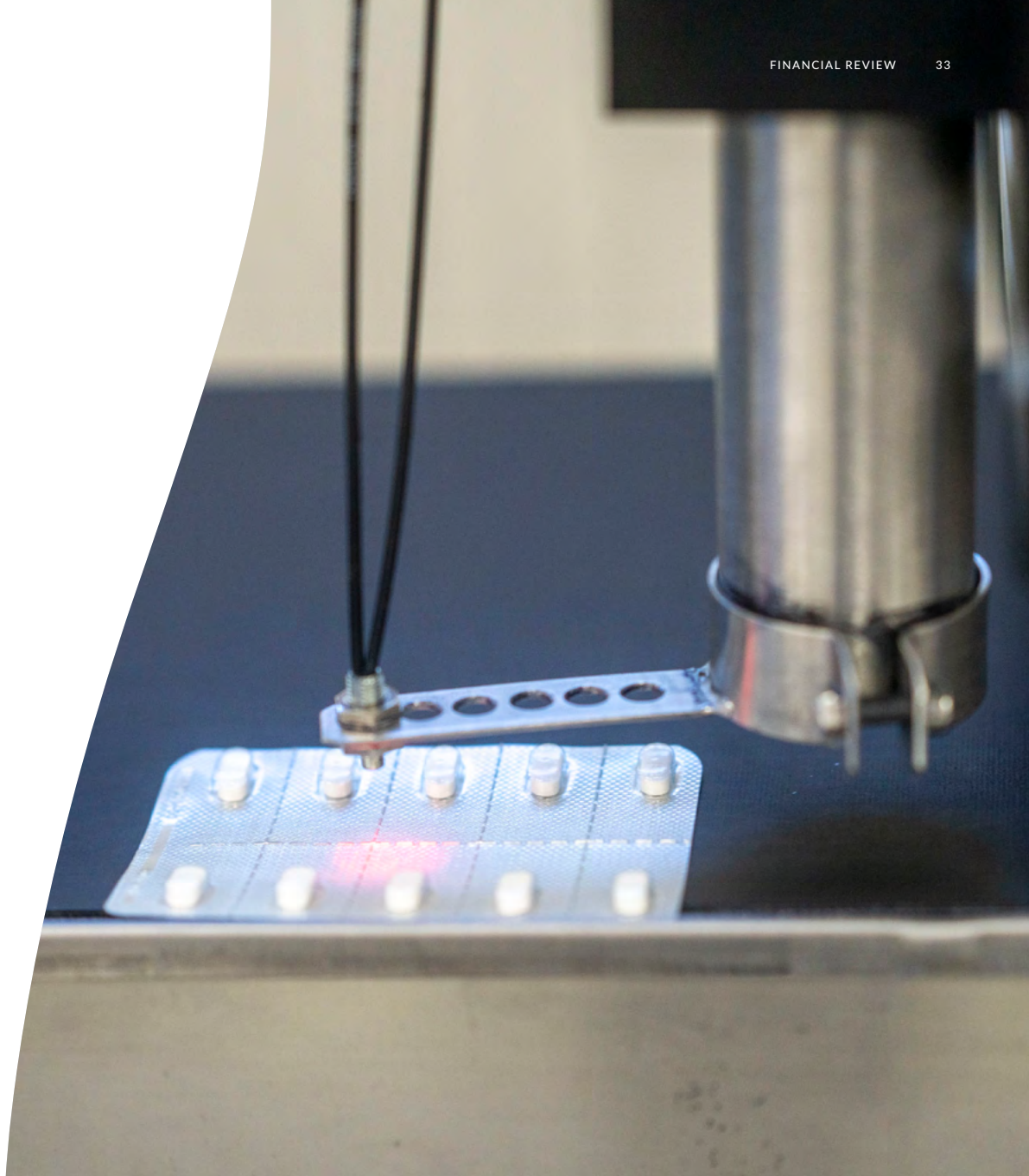
Leverage

Leverage increased from 0.9 to 1.9, which is still well within our comfort zone, and we still see headroom for future investments in both reporting segments. The increase in leverage was driven by both higher net debt and lower EBITDA. Net debt increased to EUR 86.8 million, primarily due to the acquisitions of Medigroup and Swiss Cardio Technologies in 2025.

Despite a higher net interest-bearing debt position, net financing costs decreased marginally to EUR 15.4 million, driven by lower interest rates.

Return on equity

With a profit for the year of EUR 7.8 million, return on equity decreased by 11.9 percentage points to 8.0%. We have in 2025 chosen to retain earnings and reinvest them in the company.



Cash flow and working capital

The Abacus Medicine Group delivered cash flow generation of EUR -20.0 million in 2025, driven by lower cash flow from operations and higher investments. Despite solid working capital management, cash flow from operating activities was negatively impacted by the lower financial performance. Cash flow from investing activities was significantly impacted by the acquisition of Medigroup and Swiss Cardio Technologies. Adjusting for these acquisitions, free cash flow for the year would have been positive.

Cash flow

| EUR'000 | 2025 | 2024 | Growth |
|-------------------------------------|----------------|---------------|--------------|
| Cash flow from operating activities | 24,535 | 44,499 | -45% |
| Cash flow from investing activities | -44,544 | -18,063 | 147% |
| Free cash flow | -20,009 | 26,436 | -176% |

Cash flow from operating activities was again positively impacted by management of working capital as growth in inventory and receivables was more than offset by growth in payables. Our constant focus on working capital management paid off, and despite the inventory level growing, we again this year managed to lower the inventory level relative to revenue by 1 percentage point. Consequently working capital to revenue was kept at the all time low level of 7%.

Working capital

| EUR'000 | 2025* | 2024 | Growth | % of revenue 2025 | % of revenue 2024 |
|-----------------------------|----------------|----------------|------------|-------------------|-------------------|
| Inventory | 258,285 | 229,478 | 13% | 14% | 15% |
| Trade and other receivables | 94,972 | 47,141 | 101% | 5% | 3% |
| Trade payables | 222,749 | 168,142 | 32% | 12% | 11% |
| Working capital | 130,508 | 108,477 | 20% | 7% | 7% |

* Includes working capital from acquisitions in 2025

The parent company Abacus Medicine A/S

The parent company generated revenue of EUR 1,118.3 million in 2025, an increase of EUR 136.5 million from 2024. Gross profit was EUR 108.4 million compared to EUR 99.9 million in 2024. Profit before tax for the year was EUR 10.5 million against EUR 22.0 million in 2024.

Equity increased from EUR 95.9 million at 31 December 2024 to EUR 98.5 million at 31 December 2025.





Yu Kyong works closely with our largest market, Germany, supporting strong partnerships and ensuring reliable access to medicine for patients.

Sustainability statements



General



Sustainability at the Abacus Medicine Group

The Abacus Medicine Group published its first standalone Sustainability Report in 2021 and is continuously working on improving its sustainability efforts. 2025 marks the first year of a fully integrated sustainability statement in the Annual Report.

Preparations for the Corporate Sustainability Reporting Directive

We initiated our compliance preparations during the past year, even though the introduction of the Corporate Sustainability Reporting Directive (CSRD) has been postponed and its final requirements are still under discussion. This proactive approach aligns with our ongoing efforts to meet the evolving expectations of our stakeholders.

Our first integrated report marks a significant step in our reporting journey and enhances the visibility of sustainability. This report's structure and content is inspired by the CSRD's initial framework and the voluntary sustainability reporting standard for non-listed small and medium-sized entities (VSME), though it does not yet comply with the full require-

ments. By doing so, we aim to raise the standard of our reporting and better reflect our commitment to transparency and accountability.

As part of our preparations for the CSRD, we have in 2025 refined our double materiality assessment, enhanced our sustainability governance framework, conducted a gap analysis with corresponding action plans for both local and global efforts, and evaluated our target-setting ambitions, among other initiatives.

We have also developed an Environmental, Social and Governance (ESG) Strategy for the Abacus Medicine Group in collaboration with an external consultancy firm, the Chief Executive Management Team (CEMT) and key stakeholders across the organisation. This strategy identifies our primary areas of focus for the

coming years, including ambitions around our own workforce, environmental impacts, and business ethics and conduct. The ESG Strategy will be integrated into our forthcoming corporate strategy to ensure that these priorities are deeply embedded within all processes, operations and long-term objectives.

Double materiality assessment

The Abacus Medicine Group, together with the support of an external consultancy firm, has conducted a four-step process to identify impacts, risks and opportunities (IROs) and score these as a basis for the materiality decision on sustainability matters, resulting in a completed double materiality assessment (DMA).

The DMA process is based on a combination of internal documents and interviews with internal stakeholders, representing affected stakeholders and users of sustainability statements. The results are verified by members of the Senior Management and CEMT, and are ultimately presented to and reviewed by the Audit Committee and Board of Directors.

The thresholds used for scoring identified IROs have been aligned with the Enterprise Risk Management (ERM) system of the Abacus Medicine Group.

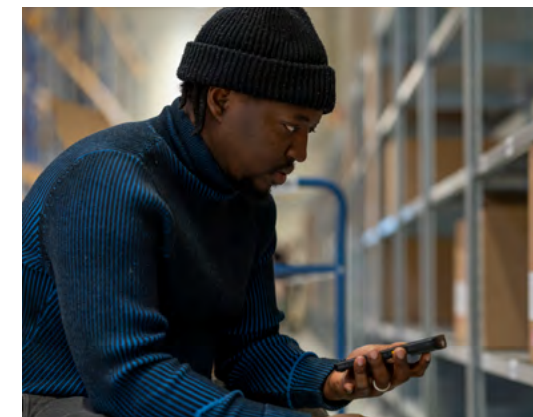
The first DMA was conducted in 2023/2024, with a subsequent reassessment during 2025. The results indicate that the following topics are material for the Abacus Medicine Group: environmental matters, including climate change adaptation and energy consumption; social aspects, encompassing human rights, equal treatment, working conditions, health and safety and access to safe medicine; and business ethics, including topics such as anti-corruption

and bribery, cybersecurity and working conditions within our supply chain. Those topics are closely related to our business model and thus deemed material according to our DMA methodology.

Due to the acquisition of Medigroup and Swiss Cardio Technologies in 2025, a further reassessment will be conducted in early 2026 to ensure that our DMA continuously reflects the entire Abacus Medicine Group.

Basis for preparation

The sustainability statement for the period 1 January 2025 to 31 December 2025 has been prepared on the same consolidated basis as the Abacus Medicine Group's financial statements. The sustainability statement highlights all statutory measures relating to environmental impact, diversity and compliance in accordance with section 99a of the Danish Financial Statement Act and section 54, part 6, of the UK Modern Slavery Act.



Sustainability governance

As part of our preparation for the CSRD, we revised our sustainability governance structures in 2025 to ensure that sustainability is better anchored across the Group.

Operational leadership and implementation

Operational execution and implementation of sustainability initiatives in the Abacus Medicine Group are led by the Sustainability Execution Lead. This individual bears the primary responsibility for both developing and carrying out the organisation's sustainability strategy. Key duties include managing and coordinating various sustainability projects, as well as engaging with both internal and external stakeholders to ensure alignment and effective communication throughout the process.

Support functions and working groups

Day-to-day operations in support of sustainability are facilitated by internal support functions. These include specifically designated working groups and the sustainability reporting function, both of which collaborate closely with the Sustainability Execution Lead. The working groups are dedicated to three principal areas of sustainability (Environmental, Social

and Governance), ensuring a comprehensive approach across all aspects of the organisation's sustainability agenda. The working groups closely collaborate with employees from all locations of the Abacus Medicine Group to ensure that all sustainability initiatives are captured and that global activities are executed.

The Sustainability Steering Committee

The Sustainability Steering Committee (SSC) oversees sustainability and ESG initiatives and supports the strategic implementation of these efforts. It uses a project-based method for addressing sustainability topics and participates in CSRD implementation, making decisions regarding donations and other duties.

SSC members come from across the Group and contribute to defining projects and stakeholders to address CSRD-related gaps identified during the gap analysis.

The SSC includes the Sustainability Execution Lead as Head, the Communications Team and SSC Managers. SSC Managers are drawn from different parts of the organisation to ensure that various corporate functions are represented across the Abacus Medicine Group. This structure involves key stakeholders in sustainability and ESG efforts, enabling employee education and company readiness for new initiatives and regulations.

Reporting and communication

The Sustainability Execution Lead is also entrusted with the task of keeping key governance bodies informed. Regular updates regarding the status and progress of sustainability-related projects and developments are provided to the CEMT, the CFO, the Board of Directors and the Audit Committee. This ensures transparency and enables informed decision-making at the highest levels of the organisation.

Oversight and monitoring

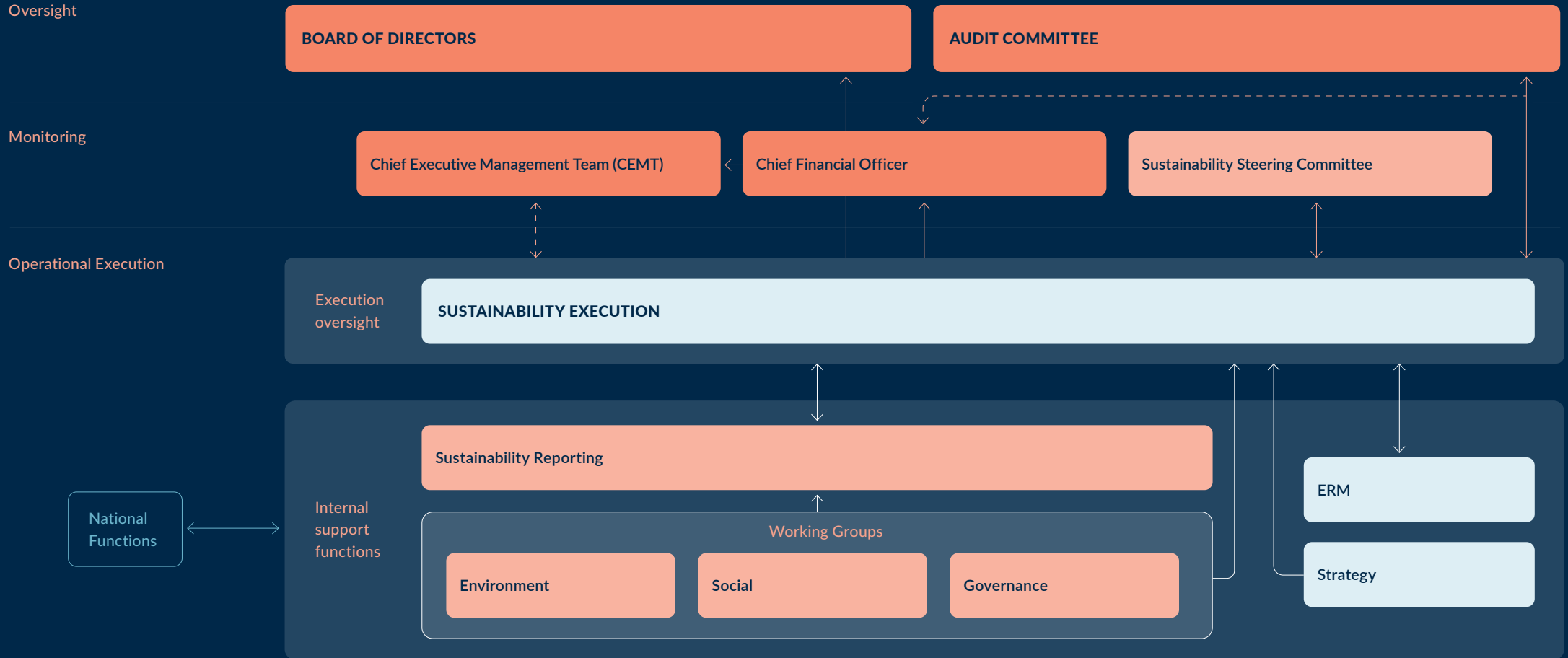
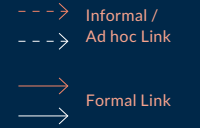
Ultimate oversight of the Abacus Medicine Group's sustainability efforts rests with the Board of Directors, reflecting its role in setting strategic direction and ensuring accountability. The Audit Committee is responsible for administrative oversight, supporting the Board by reviewing and monitoring sustainability-related matters. Additionally, the CEMT, CFO and the SSC act as monitoring bodies, providing further scrutiny and guidance to ensure the organisation's sustainability commitments are met effectively.

The Sustainability Execution Lead provides quarterly updates to the Audit Committee regarding IROs, the ESG Strategy, progress and other relevant matters. The Board of Directors and the CEMT receive these

updates at least biannually. Following the annual review, any changes to the DMA are communicated to the Audit Committee, and material changes are presented to the Board of Directors. In 2025, the CEMT played a key role in finalising the Abacus Medicine Group's ESG Strategy during a dedicated workshop, taking into account significant IROs to ensure proper alignment.



Sustainability governance



Business model

The Abacus Medicine Group's business model, comprising of the Pharma Trading, Pharma Wholesale and Abacus Medicine Pharmaceuticals (AMP) divisions, centres on procurement, production, commercialisation, repackaging and distribution of medicine. Our business model creates value and substantial savings for patients, governments and society.

Impacts in our upstream operations mainly derive from the procurement of medicines and other resource inflows such as packaging materials as well as the inbound transportation of our goods. Our own operations are marked by direct (Scope 1) and indirect (Scope 2) emissions, and

we also manage resource outflows, such as packaging waste generated during the handling and repackaging processes.

In our own operations, we have a high focus on ensuring product quality and safety and ensuring good working condi-

tions for all our employees. Impacts in our outbound operations derive mainly from transportation to our customers such as pharmacies, hospitals and wholesalers.

In both our upstream and downstream operations, it is important to ensure that

negative impacts on value chain workers are mitigated through relevant policies and standards.

[You can read more details about our three business divisions on pages 16-18](#)

Want to understand our business model better? [See page 15](#) →





Environment



Climate change

We acknowledge the environmental impact of our business activities, stemming from our operations and processes, and remain committed to taking action to reduce our environmental footprint.



Our approach

As part of our climate change mitigation initiatives, we prioritise addressing impacts from both direct (Scope 1) and indirect (Scope 2) Greenhouse Gas (GHG) emissions. These encompass company vehicles, gas usage, cooling systems and overall energy consumption. In recent years, we have also developed a comprehensive inventory for GHG emissions related to our upstream and downstream operations (Scope 3) by integrating spend-and activity-based data. Our current Scope 3 mitigation efforts are primarily directed towards transportation and waste management activities, with the latter discussed further in our Resource Use section.

Policies

Sustainable Procurement Policy

The Abacus Medicine Group's Sustainable Procurement Policy was established in 2023. The policy is applicable to all employees, particularly those in procurement functions, and acts as an internal guideline for employees when making procurement choices to increase the awareness of the environmental impact of purchased goods and services. The policy is available on our intranet and is part of the Group's annual mandatory training on compliance.

The policy is reviewed by the Board of Directors annually to ensure that all recent developments are included. The CLO of the Abacus Medicine Group is ultimately responsible for the implementation of the Sustainable Procurement Policy.



Actions

In 2025, the Abacus Medicine Group continued to implement measurements to reduce the environmental impact of our operations in line with our climate-related policies and ambitions. It prioritises GHG emissions reductions and planning projects to drive further progress in the years ahead.

Scope 1 reductions

Electrification of vehicle fleet

One of our key ambitions is to electrify our vehicle fleet, phasing out combustion engines. At our production facilities in Hungary, most vehicles used between our sites are electric and we are working towards switching all vehicles to electric. In 2025, our Pharma Wholesale division Pluripharm committed to operating a fully electric vehicle fleet by 2029.

Cooling

We aim to improve our cooling systems by transitioning to more sustainable cooling liquids. These solutions have a significantly lower environmental impact compared to conventional refrigerants and will help us cut emissions associated with cooling while maintaining efficiency and reliability.

Other actions

We are working to replace fossil fuel-based systems with electrical alternatives wherever possible, to ensure that energy intensive processes, like heating, no longer rely on gas. In 2024/2025, Pluripharm undertook renovations of its office building and warehouse, resulting in a 100% reduction in gas consumption.

Scope 2 reductions

Energy efficiency

The Abacus Medicine Group has increased its use of renewable energy in recent years. The proportion of renewables in our overall usage accounts for 60% (2024: 63%) of total energy consumption across the Group. The decrease in the renewable energy share is mainly attributed to an increase in electricity consumption in combination with the addition of new sites which do not source renewable energy.

In June 2025, Pluripharm installed 134 solar panels on its newly renovated office in Alkmaar, The Netherlands, which generated more than 26 MWh of renewable energy, covering 2% of Pluripharm's electricity consumption. Our newly acquired company in the Pharma Trading division, Medigroup, produces 12% of its electricity usage with solar panels at the production facility in Ireland.

Scope 3 reductions

Transportation

Transportation is an integral part of our operations, enabling us to deliver thousands of medicine packs to patients, pharmacies and hospitals across Europe daily. This is central to our mission of improving healthcare accessibility and aligns with our support for SDG 3, Good Health and Well-being, by providing safe and affordable medicine.

We are aware that our positive social impact comes at an environmental cost and our transportation needs increase as our company expands, resulting in a larger carbon footprint. This increased reach allows us to enhance patient access, but also requires that we confront the environmental implications of our

logistics activities. This commitment underscores our effort to support SDG 12, Responsible Consumption and Production.

We continuously explore opportunities to reduce this environmental impact by focusing on efficiency and optimisation of transportation routes to minimise emissions.

Pluripharm provides daily in-night deliveries of the complete medication assortment demanded by pharmacies and hospitals. Combining shipments in this way reduces transportation compared to separate deliveries from distributors and suppliers. Additionally, the installation of a tote shaker in the Pluripharm warehouse has enhanced the filling capacity of our reusable transport boxes, thereby further reducing the frequency of required shipments. This improvement optimises truck space utilisation for transport boxes, enabling more goods per shipment.

Medigroup collaborates closely with its transportation suppliers to improve both inbound and outbound routes throughout Europe. There is particular focus on refining route planning and transitioning from vans to trucks, which will reduce the number of vehicles and trips needed for moving goods across the continent. The first of these new routes were implemented in August and October 2025, respectively, and we expect to bring in more in 2026 .

We also work closely with our logistics partners to find greener transport options and collect data on our environmental impact. In 2025, we increased our efforts by gathering information on our partners' reduction

initiatives, helping us identify our own opportunities and future priorities.

Two of our primary transportation partners are actively implementing measures to reduce their emissions, thereby decreasing our Scope 3 transportation-related emissions. Their initiatives include efficient driving, route planning, certified management systems, modern fleet technologies and enhanced reporting. Using new generations of vehicles and ongoing innovation further improve fuel efficiency and decarbonise transport operations.

Other reduction activities

New facilities

The Abacus Medicine Group's continuing growth requires more space. We are making an increasingly conscious effort to evaluate sustainability factors as part of the decision-making process when considering expansion options, by prioritising key criteria that help ensure new buildings align as far as possible with our environmental goals.

Metrics

Energy consumption

| | Unit | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|------|----------|----------|----------|----------|----------|
| Total energy consumption related to own operations | Mwh | 3,181.6 | 2,654.1 | 2,449.9 | 2,425.8 | 2,094.1 |
| Total energy consumption from renewable sources | Mwh | 1,897.0 | 1,668.2 | 747.6 | 769.4 | 640.8 |
| Consumption of self-generated non-fuel renewable energy | Mwh | 30.2 | 0 | 0 | 0 | 0 |
| Percentage of renewable sources in total energy consumption | % | 59.6 | 62.9 | 31.0 | 32.0 | 31.0 |
| Fuel consumption from natural gas | m3 | 64,752.1 | 54,184.1 | 54,554.0 | 54,245.0 | 53,453.9 |

§ Accounting policies

Total energy consumption: We monitor and report total energy consumption, both renewable and non-renewable, based on invoiced consumption. For smaller offices data is based on average electricity consumption per year/employee. Increase in energy consumption due to the acquisition of Medigroup and a new production site in Hungary.

Consumption of self-generated non-fuel renewable energy: Energy consumption from our own solar panels in Ireland (Medigroup) and the Netherlands (Pluripharm).

Renewable electricity share: Calculated as the renewable electricity consumption divided by the total energy consumption.

Natural gas: Invoiced consumption for our locations in Hungary and the Netherlands (Pluripharm).



Breakdown of GHG emissions

| | Unit | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|-------|--------------------|------------------|--------------|--------------|--------------|
| Scope 1 GHG emissions | | | | | | |
| Gross Scope 1 emissions | tCO2e | 317.7 | 235.3 | 216.9 | 213.7 | 239.0 |
| Scope 2 GHG emissions | | | | | | |
| Scope 2 GHG emissions – location-based | tCO2e | 614.5 | 540.6 | 632.9 | 715.1 | 664.4 |
| Scope 2 GHG emissions – market-based | tCO2e | 413.2 | 318.1 | 642.6 | 601.3 | 548.7 |
| Scope 1 and 2 (market-based) GHG emissions | tCO2e | 730.9 | 553.4 | 859.5 | 815.0 | 787.7 |
| Scope 3 GHG emissions | | | | | | |
| Category 1: Purchased goods and services | tCO2e | 1,083,584.6 | 826,634.8 | - | - | - |
| Category 2: Capital goods | tCO2e | 3,617.6 | 2,812.5 | - | - | - |
| Category 4: Upstream transportation | tCO2e | 1,887.6 | 1,776.7 | - | - | - |
| Category 5: Waste | tCO2e | 82.1 | 65.0 | - | - | - |
| Category 6: Business travel | tCO2e | 676.0 | 559.4 | - | - | - |
| Category 7: Employee commuting | tCO2e | 599.3 | 528.3 | - | - | - |
| Category 12: Use of sold products | tCO2e | 3.7 | 3.3 | - | - | - |
| Total Scope 3 GHG emissions | tCO2e | 1,090,450.9 | 832,380.0 | - | - | - |

§ Accounting policies

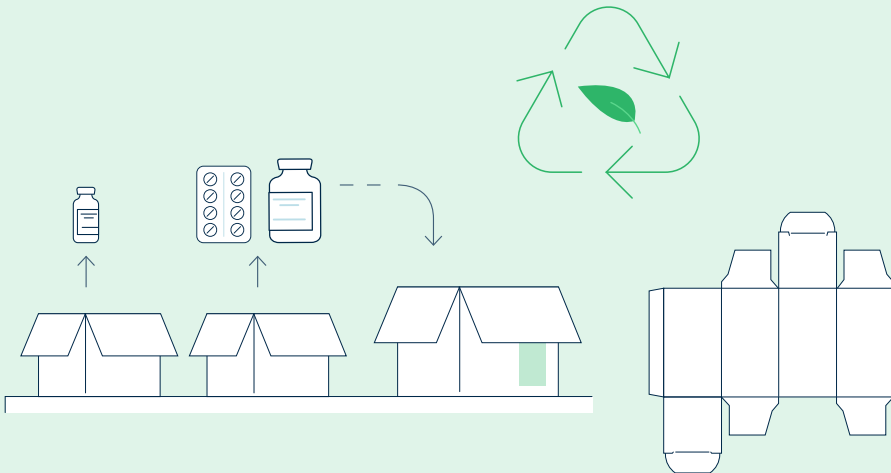
Scope 1 GHG emissions include all direct emission sources where the Abacus Medicine Group has operational control, as defined by the GHG Protocol. This includes all use of fossil fuels for stationary combustion or transportation in owned, leased or rented assets. Emission factors for 2025 are based on DEFRA's newest publication of emission factors. Fugitive emissions from fridges and air conditioners are included from 2025.

Scope 2 GHG emissions are from electricity which is purchased and consumed by the Abacus Medicine Group. The calculation of Scope 2 emissions is based on the GHG Protocol and includes indirect GHGs from electricity consumption. The emission factors used are based on AIB's newest available emission factors. Renewable energy certificates have been included for calculating market-based emissions. From 2025, location-based emissions include the consumption of our electric vehicles.

Scope 3 GHG emissions are indirect emissions that originate from our value chain. Abacus Medicine Group has identified seven significant categories of Scope 3 emissions out of the 15 defined by the GHG Protocol. We use both spend- and activity-based data for calculating our Scope 3 emissions and work on improving the accuracy of our Scope 3 data by using supplier specific emissions where possible. Given our ongoing efforts to improve data quality, future adjustments are plausible.

Resource use

Sourcing, repackaging and shipping medicine is one of the core activities of the Abacus Medicine Group and is directly linked to our resource use. While our business model delivers a positive social impact by improving access to medicine, we also recognise that our activities inherently carry environmental impacts, which we are committed to managing responsibly.



Our approach

Our operations inevitably come with the generation of waste such as packaging materials, plastic and hazardous waste in the form of medicine. It is essential to manage the produced excess packaging waste responsibly, especially in our Pharma Trading division, where repackaging plays a vital role.

Our approach to handling resource usage is therefore central to our sustainability efforts and supporting SDG 12, balancing the need for safe products with the responsibility to minimise the environmental impact.

Actions

Medicine waste

The challenge of medicine waste is an inherent part of our business, for example due to product expiry or recalls. Medicine waste cannot follow circular economy principles due to its specific nature and the strict regulatory requirements surrounding use. Medicines are designed for single use by the end-user, and in most cases the associated packaging must be disposed of as hazardous waste. This ensures patient safety and product integrity but also limits opportunities for reuse or recycling within our operations.

While it is not possible to avoid medicine waste entirely, we actively work to minimise it through efficient inventory management and by collaborating with suppliers and customers to ensure that products approaching expiry are used wherever possible. We have also established take-back systems to guarantee the safe and compliant disposal of expired medicines, mitigating negative environmental impacts. Pluripharm has also implemented an AI-driven tool that helps

pharmacies and hospitals order the right quantities of medicine, which reduces medicine waste by preventing over-ordering and unnecessary returns.

Production in Hungary

Waste management at our main production site in Hungary is organised according to a scientific and sustainability-driven approach. Our primary goal is to integrate all possible waste streams into the circular economy, and to apply disposal methods with minimal environmental impact only when reintegration is not feasible. We carefully select our waste transportation and handling partners based on their commitment to support our circular economy vision.

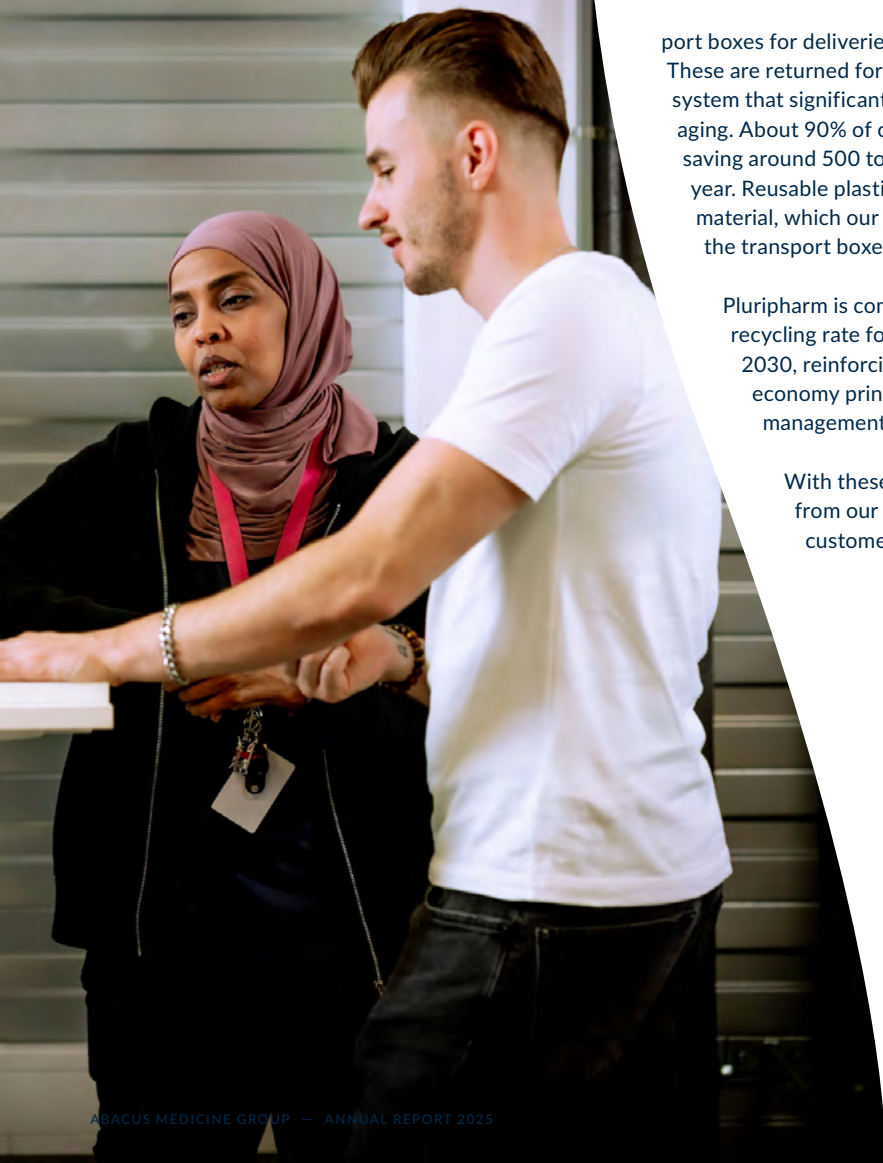
We also have programmes to reuse both internal and external materials, to reduce waste generation and improve resource usage. Both also deliver cost savings.

The internal programme focuses on reusing cardboard packaging materials that remain in good condition. Additional in-house reuse efforts include repurposing plastic filling materials and plastic pallets for internal storage.

The external programme targets recycling of different waste streams, including wood pallets from inbound processes. Pallets that meet structural and cleanliness standards are reintroduced into outbound logistics, extending their lifecycle. In 2025, 100% of the waste produced in Hungary was recycled or incinerated with energy recovery.

Pluripharm

As part of our efforts to reduce single-use packaging and storage boxes, Pluripharm uses reusable trans-



port boxes for deliveries to hospitals and pharmacies. These are returned for reuse, creating a closed-loop system that significantly reduces single-use packaging. About 90% of orders are shipped in this way, saving around 500 tons of packaging material every year. Reusable plastic air bags are used as filling material, which our customers return together with the transport boxes.

Pluripharm is committed to achieving a 99.9% recycling rate for all plastic and paper waste by 2030, reinforcing our dedication to circular economy principles and responsible resource management.

With these actions, we both reduce waste from our own operations and for our customers.

Medigroup

Medigroup is pursuing an ambitious sustainability agenda and making significant progress in adopting eco-friendly materials in its operations. Medigroup introduced paper-based blister labels to reduce PVC usage and now uses temperature loggers made from recycled paper, moving away from conventional options that rely on lithium batteries and plastic. The new loggers still effectively measure temperature and humidity and track our shipments, in full compliance with applicable regulations. Medigroup is also exploring further resource-saving initiatives, such as using recycled cardboard boxes for repackaging.

Medigroup is closely working with a waste management company to maximise the amount of recycled waste from operations – the proportion of which has now reached 90%.

Waste Management

In 2025, we made considerable efforts to measure the waste produced in our main locations. The results show that we have a high recovery rate, amounting to 98.3% in total.

| | Unit | 2025 |
|--|-------------|--------------|
| Total waste generated | tons | 657.7 |
| Hazardous waste DIVERTED from disposal by treatment type (tons) | | |
| Preparation for re-use | % | 0.0 |
| Recycling | % | 0.1 |
| Other recovery operations | % | 0.6 |
| Non-hazardous waste DIVERTED from disposal by treatment type | | |
| Preparation for re-use | % | 0.0 |
| Recycling | % | 86.3 |
| Other recovery operations | % | 11.3 |
| Hazardous waste DIRECTED to disposal by treatment type | | |
| Incineration | % | 0.0 |
| Landfill | % | 0.0 |
| Other disposal operations | % | 0.4 |
| Non-hazardous waste DIRECTED to disposal by treatment type | | |
| Incineration | % | 1.2 |
| Landfill | % | 0.1 |
| Other disposal operations | % | 0.0 |

§ Accounting policy

Data covers waste generated and collected at our production and warehouse facilities in Hungary, Ireland and the Netherlands. Collection and measurement is performed by certified waste management companies. Waste data is recorded based on type and disposal method, with percentage allocations calculated according to each disposal method's proportion of total waste generated.



Social



Our workplace

The Abacus Medicine Group is moving healthcare and moving you, and our employees are the cornerstone of our success. We are dedicated to providing a workplace where everyone feels safe, valued and empowered to thrive - both personally and professionally.



Our approach

At the Abacus Medicine Group, we aspire to build a workplace where people feel valued, included and empowered to contribute. By fostering diversity and inclusion, we unlock new perspectives that strengthen collaboration, decision-making and innovation. We strive to be the employer of choice, guided by our values of innovation, dedication and care – a company where people grow, succeed together and help shape a healthier future.

We do this by nurturing our corporate culture, upholding our core values and fostering an environment where people feel respected, empowered and connected to each other and our company purpose. Our ambition for current and future employees is to provide both meaningful jobs and a workplace where genuine relationships and collaboration thrive.

In 2025, we welcomed more than 475 new colleagues across our global offices. As we continue to grow, maintaining and developing our unique company culture is central to our ambitions as a business. Our culture is rooted in friendliness, care and mutual respect and creates an ideal environment for collaboration and innovation.

By cultivating trust and pride in our shared purpose, we aim to provide an attractive workplace that empowers employees, so they can develop their skills and contribute to our collective success. This strong cultural foundation supports both employee engagement and our broader responsibility to society by ensuring that we continue to grow in a way that is socially sustainable, inclusive and aligned with stakeholder interests.

Policies

The Abacus Medicine Group has a range of global and local policies in place to manage impacts on our own workforce. Most of these are part of our Compliance Framework, which includes policies on Working and Human Rights, Human Trafficking, Slavery and Child Labour, Diversity and Inclusion and Anti-Discrimination. We have local Employee Handbooks and Health & Safety Policies, in addition.

Our Employee Handbooks outline shared expectations, behavioural standards and organisational principles, which all employees are expected to follow. This ensures a consistent foundation, regardless of job type or location. It is available in locations with more than 20 employees and incorporates relevant national legislation.

Our local policies meet or exceed national laws and are supported by local, targeted initiatives. As we grow, we are focused on strengthening global policies to maintain high standards and good working conditions throughout our organisation. Our policies uphold our values and culture and help us prevent and address potential negative impacts on employees.

Engagement

Human rights and forced labour

The Abacus Medicine Group is fully committed to respecting human rights. Our Compliance Framework outlines a set of principles for ethical behaviour and standards which apply to all employees and Board members. It covers policies on human rights, forced labour, child labour, modern slavery and human trafficking, and applies in all countries where the Group operates, alongside local laws. The framework is accessible via the company intranet, with updates, training and confidential reporting channels provided. It is included in new employment contracts, introduced at onboarding, and is embedded in our mandatory annual compliance training.

Employee engagement is a foundational element of our organisational culture, as well as our Access26 strategy and People and Culture (P&C) Strategy.

We regularly engage with our employees and their representatives on a wide range of topics as part of our ongoing due diligence, including material matters that influence our operations and strategic direction. The overall responsibility for engagement falls under the CEMT, with primary responsibility held by the CPO and the CLO.

Measuring and acting on employee experiences

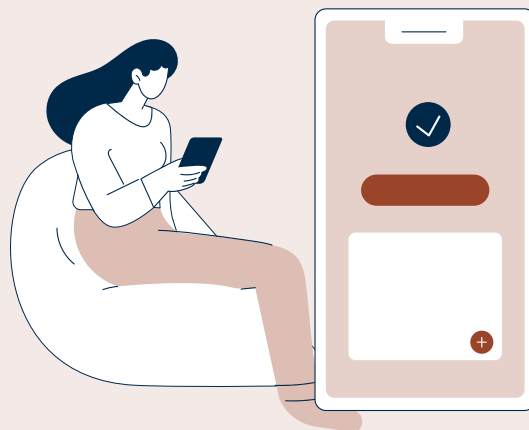
The annual Employee Satisfaction Survey (ESS) is our key engagement activity and is open to all employees of the Abacus Medicine Group who have been with the company for at least three months. It is a central tool for gathering insights and feedback on employee experience and workplace culture, with the purpose of identifying areas for improvement and enabling a supportive, engaging and high-performance work environment. These insights ensure alignment with our culture, values and must-win battles, driving meaningful and sustainable change.

In 2025, the ESS covered eight main themes: Well-Being, Relationship with Immediate Manager, Communication, Training & Development, Compensation & Benefits, Engagement & Commitment, Diversity & Inclusion and Collaboration.

We achieved a strong response rate of 80%, reflecting the high level of employee engagement in providing feedback. The results were encouraging, with very positive scores across several themes. Colleague-to-colleague relationships, employee-leader relationships, and overall engagement and commitment

Making information easily available to all employees

In 2025, we implemented the digital communication platform Viva Engage, specifically for employees who otherwise only have had access to company information through shared computers, our bulletin boards at our sites or through their managers. This is in addition to the general channels for engagement and supplying better information. Through the new communication platform, we can ensure that all employees have equal access to important updates on the business and local activities, in a secure forum on their phones.



3.2/4

was the average score for "Relationship with immediate manager" in our Employee Satisfaction Survey.

80%

of our employees responded in the Employee Satisfaction Survey.



remain among our strongest areas. The Relationship with Immediate Manager theme received the highest score in 2025, with 3.2 out of 4, while Engagement & Commitment scored 3.1. Diversity & Inclusion remained one of the highest-rated themes, also with 3.1, and Collaboration had the same score.

The ESS results are discussed within individual departments, where managers and employees collaborate on targeted action plans. The P&C team supports this process, ensuring managers have the tools and guidance needed to translate feedback into meaningful actions.

In addition to the annual ESS, we encourage our employees to reach out to P&C or management, or use our whistleblower channel to raise any concerns or grievances.

We aim to foster a culture of openness, inclusion and shared responsibility through these processes, ensuring that employee voices are heard and integrated into our decision-making.

Providing remedy and channels to raise concerns about our workplace

We are committed to fostering a transparent and respectful workplace culture. We provide multiple channels through which employees can raise concerns, report incidents or flag unacceptable behaviour.

All employees are encouraged to speak directly with their managers or contact our P&C department. We maintain local P&C managers in our primary locations and our CPO supports our global offices, ensuring that all employees, regardless of location, have access to trusted personnel for voicing concerns and are protected against any form of retaliation when doing so.

Furthermore, our Whistleblower Policy enables employees to raise concerns regarding breaches of acceptable behaviour. We provide all employees, as well as third parties, with access to an anonymous whistleblower channel, which ensures that individuals can report incidents confidentially and without fear of exposure and any form of retaliation. The channel is available on our company intranet and the Group website. We raise awareness of the whistleblower channel in our annual compliance training and through related questions in the ESS. The Whistleblower Policy is part of our Compliance Framework.

All reported concerns are taken seriously and are investigated by the Whistleblower Committee, ensuring impartiality and integrity throughout the process.



Actions

P&C Strategy

Our P&C strategy is founded on the belief that our employees are the driving force behind Abacus Medicine Group's success.

The strategy is anchored in five global pillars: Learning & Development, Data-Driven P&C, Talent Acquisition, Compensation & Benefits and Leadership, and supported by our local P&C teams. Together, these pillars are the foundation for P&C being proactive and strategic partners to the organisation, while also addressing local needs and market realities.

The strategy directly supports topics such as employee well-being, talent attraction and retention, and equal opportunities. Our ambition is to create an inclusive, resilient and future-oriented workforce by investing in continuous learning, fostering a unified company culture and equipping both employees and leaders to meet evolving market demands. This approach both empowers individuals to reach their full potential and underpins long-term sustainability and competitiveness, while anchoring our One Company Culture across all geographies of the Abacus Medicine Group.

Monitoring and evaluating actions

All workforce-related actions are handled by our local P&C teams, managers or project groups, who assess results and ensure proper follow-up. Employee feedback, especially from our ESS, is regularly reviewed, and any responsive actions are tracked annually by the CEMT and P&C, and through targeted ESS questions. Managers receive guidance on action planning and are encouraged to consult with P&C Business Partners for complex situations. We always assess and evaluate the impact of our initiatives as part of our standard practices and culture.

Metrics

This section summarises key workforce metrics for all employees globally, highlighting our organisation's diversity. These metrics illustrate our efforts to build a safe, fair and inclusive workplace. Some metrics do not show historical data, as we started these measurements in 2025. All social data is derived from our P&C data system.

Employee headcount

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|-------|-------|-------|-------|-------|-------|
| Total | 1,759 | 1,505 | 1,324 | 1,279 | 1,148 |

Headcount by country where there are at least 50 employees

| Country | 2025 |
|-------------|------|
| Denmark | 375 |
| Hungary | 882 |
| Netherlands | 331 |

§ Accounting policy

Number of employees is reported as headcount based on final figures as of 31 December 2025. Trainees, students and hourly-paid employees are included. Interns, consultants, contractors and third-party hires are not classified as own employees and are therefore excluded from the headcount.

Headcount by contract type

| | 2025 | | |
|---------------------------------|--------|------|-------|
| Contract Type | Female | Male | Total |
| Fixed Term Employees | 66 | 35 | 101 |
| Permanent Employees | 919 | 685 | 1,604 |
| Students, Trainees, Hourly paid | 23 | 31 | 54 |
| Total | 1,008 | 751 | 1,759 |

§ Accounting policy

Fixed Term: Employees with a fixed-term employment contract that includes a pre-determined end date.

Permanent: Employees with an open-ended employment contract.

Students: Employees with an employment contract that is conditioned on the employee's continued studies. The contract expires by end of the month in which the employee finishes their studies.

Trainees: Employees who have a contract made by their place of education. Expires when the employee finishes their studies. Employees are covered by a collective bargaining agreement and work full-time, except in periods in which the employee is off due to school.

Hourly Paid: Employees with a permanent employment contract that is hourly paid.

Employee Turnover

| | 2025 | 2024 | 2023 | 2022 | 2021 |
|---------------------|------|------|------|------|------|
| Employee Turnover % | 13.7 | 16.1 | 13.8 | 18.2 | 16.4 |

§ Accounting policy

All employees who left the organisation during the reporting period are included in the employee turnover. This includes all employees who have left voluntarily or involuntarily due to retirement or dismissals. Fixed term employees and students whose contract expired are included in the turnover rate. Employee turnover rate is calculated as the number of employees who have left the organisation during the reporting period divided by the average number of headcounts over the year.

Collective bargaining/social dialogue

| | Collective Bargaining Coverage | | Social Dialogue |
|---------------|--|--|--|
| Coverage Rate | Employees – EEA (for countries with >50 employees) | Employees – Non-EEA (for regions with >50 employees) | Workplace representation (EEA only) (for countries with >50 employees) |
| 0-19% | Denmark, Hungary, Netherlands | | Denmark, Hungary, Abacus Medicine Netherlands |
| 20-39% | | | |
| 40-59% | | | |
| 60-79% | | | |
| 80-100% | | | Pluripharm |

§ Accounting policy

Collective Bargaining Agreements: calculated as the number of employees that are covered by a collective bargaining agreement between 1 January and 31 December 2025.

Social Dialogue: includes employees covered by work councils.

Diversity and Inclusion

Diversity and Inclusion (D&I) is an integral part of the Abacus Medicine Group’s sustainability focus, and has been since 2021. It reflects who we want to be as an employer and our commitment to the principles of equal treatment and equal opportunities across our workforce.



Our approach

We recognise that a truly sustainable workplace must not only embrace diversity but also ensure that every individual has fair access to opportunities, development and recognition. We believe that a workplace where people are treated fairly and thrive is both a social responsibility and a driver of long-term business success.

We apply a broad definition of diversity, encompassing demographic characteristics as well as the unique personalities, skills and experiences of our employees. Yet we also recognise that diversity alone is not sufficient. To unlock its full value, we place conscious inclusion at the core of our strategy - building a culture where everyone feels respected and empowered to contribute to their fullest potential.

Policies

The Abacus Medicine Group has policies in place to ensure equal treatment and opportunities across the workforce. Most of these policies are also part of our Compliance Framework, where we emphasise fairness and respect in the workplace and clearly state that bullying, harassment or discrimination are not tolerated. Our Compliance Framework is reviewed and approved annually by the Board of Directors.

D&I Policy

Our D&I Policy promotes equal opportunities and inclusion across all diversity dimensions, including gender, age, disability, marital or parental status, race, ethnicity, national or social origin, religion or belief, political orientation, sexual orientation, gender identity and expression, and geographic location. The policy guides recruitment, development and promotion processes to ensure fair treatment and access to career opportunities for all employees, including underrepresented groups. It emphasises merit-based advancement, flexible working conditions and regular evaluation of employee perceptions of equality and inclusion.

Anti-Discrimination Policy

We are committed to fostering an inclusive and safe environment, free from all forms of discrimination and harassment for employees, clients, partners and other stakeholders.

The Anti-Discrimination Policy emphasises respect, dignity and cultural awareness across our diverse workforce, which includes more than 55 nationalities. To prevent discrimination and harassment, we provide a flexible and supportive work environment, conduct regular employee surveys and promote

Engagement

merit-based career advancement, including for underrepresented groups.

Responsibility for implementation of both the D&I and Anti-Discrimination Policies lies with the CEMT, P&C and all managers, supported by reporting mechanisms including the whistleblower scheme and, where available, local complaint procedures. Discrimination and harassment cases are dealt with promptly through global and local procedures.

Global Recruitment and Selection Policy

The Abacus Medicine Group is an equal opportunity employer, and our principles are set out in the Global Recruitment and Selection Policy. We are committed to recruiting the best qualified individuals irrespective of gender, age, disability, marital or parental status, race, ethnicity, national or social origin, religion or belief, political orientation, sexual orientation, gender identity and expression, or geographic location. The selection of candidates is based upon information gathered from applications, personal interviews, AON online assessment tests and prior work experience.

As a strategic enabler of our organisational culture, D&I is driven collaboratively by P&C, senior management and our D&I Ambassadors. Together, they shape and implement initiatives that reflect the diverse perspectives and needs of our global workforce.

Being a D&I Ambassador is a voluntary role that extends beyond formal job responsibilities. It offers opportunities for professional development while supporting our cultural and strategic objectives.

Ambassadors reflect our organisation's diversity in gender, nationality, generation and organisational level, though there is no requirement for demographic segmentation.

Ambassadors participate in quarterly global meetings and local sessions to share feedback and help plan initiatives. D&I Ambassadors do not manage sensitive cases or grievances; these are handled by P&C.

Remediation and channels to raise concerns related to D&I

We provide several channels for employees to raise concerns or report misconduct, such as discrimination or harassment, including a whistleblower system, local grievance mechanisms and site-specific procedures and policies that comply with national laws.

Confidentiality is maintained throughout investigations, and only those stakeholders who are relevant to the process are included. Reports are handled according to established procedures, which may include education, mediation, formal investigations and possible disciplinary actions up to termination. We are developing a global complaints procedure for locations without local P&C support.

Reporting channels are highlighted during onboarding, on our intranet, in handbooks, annual compliance training and awareness campaigns. P&C and management determine appropriate responses such as education, focus groups or surveys for issues raised through the ESS, P&C or managers.





Actions

D&I Strategy

The Abacus Medicine Group has a global D&I Strategy, which is centred around conscious inclusion, with four global focus areas that have local applicability: Conscious Inclusion, Diverse Workforce and Leadership, Work-life integration and Intercultural Competence.

The focus is on implementing conscious inclusion in our ways of working across locations and all layers of our organisation. We firmly believe that conscious inclusion is an everyday practice that all employees should apply and actively work towards, so that we can have a work environment where all colleagues feel motivated and valued, and contribute their best.

Promoting inclusion and preventing discrimination and harassment

As part of our D&I Strategy, we have implemented initiatives to address discrimination and harassment and to promote inclusion. These are integrated into our culture and supported by resources across locations.

Our annual D&I week engages employees and raises consciousness about topics like neurodiversity, communication and allyship, and joining and contributing to local associations underscores our public commitment. All employees can access video-based D&I courses, and all managers must attend inclusive leadership workshops.

With our Parent Hood initiative, launched in Denmark in 2023, and regular parental leave meetings across the company, we offer employees on leave the opportunity to stay connected and engaged. One of the

meetings is a first aid course specifically designed for parents of young children.

Work-life balance remains central to our D&I Strategy, with activities like a family day in the Netherlands and a summer camp for employees' children in Hungary.

Management and P&C monitor the effectiveness of our D&I initiatives. We analyse all D&I related ESS data by age and gender to identify workforce trends and address them with targeted follow-up meetings and actions.

Taking care of vulnerable groups within our workforce

We have implemented structured initiatives to gain insights into the perspectives of potentially vulnerable groups within our workforce, and to provide them with support.

- Internal communication platforms and intranet
- Communication training for managers
- Language courses
- Parental leave initiatives
- Accessible P&C channels complemented by trade union representation in locations such as Hungary

These initiatives reflect our commitment to inclusive engagement, continuous improvement, and ensuring that all employees have a voice in shaping our workplace.



Metrics

Workforce diversity

Headcounts are included from 2025.

Gender diversity all employees

| | 2025 | | 2024 | | 2023 | | 2022 | | 2021 | |
|--------|-------|-------|-------|-------|-------|-------|-------|--|------|--|
| Male | 751 | 42.7% | 41.3% | 40.0% | 40.0% | 40.0% | 41.0% | | | |
| Female | 1,008 | 57.3% | 58.7% | 60.0% | 60.0% | 60.0% | 59.0% | | | |

Gender diversity executive management

| | 2025 | | 2024 | | 2023 | | 2022 | | 2021 | |
|--------|------|-------|-------|-------|-------|-------|-------|--|------|--|
| Male | 6 | 75.0% | 62.5% | 70.0% | 70.0% | 70.0% | 78.0% | | | |
| Female | 2 | 25.0% | 37.5% | 30.0% | 30.0% | 30.0% | 22.0% | | | |

Gender diversity senior management

| | 2025 | | 2024 | | 2023 | | 2022 | | 2021 | |
|--------|------|-------|-------|-------|-------|-------|------|--|------|--|
| Male | 43 | 76.8% | 77.0% | 71.9% | 78.6% | 79.5% | | | | |
| Female | 13 | 23.2% | 23.0% | 23.1% | 21.4% | 20.5% | | | | |

Age distribution

| | 2025 | |
|-------|-----------|-------|
| | Headcount | % |
| <30 | 445 | 25.3% |
| 30-39 | 612 | 34.8% |
| 40-49 | 338 | 19.2% |
| >=50 | 364 | 20.7% |

§ **Accounting policies**

Gender diversity executive management: Includes members of the Chief Executive Management Team.

Gender diversity senior management: Includes all managers who are part of the Group's Senior Management Team and accounted for in the total headcount.

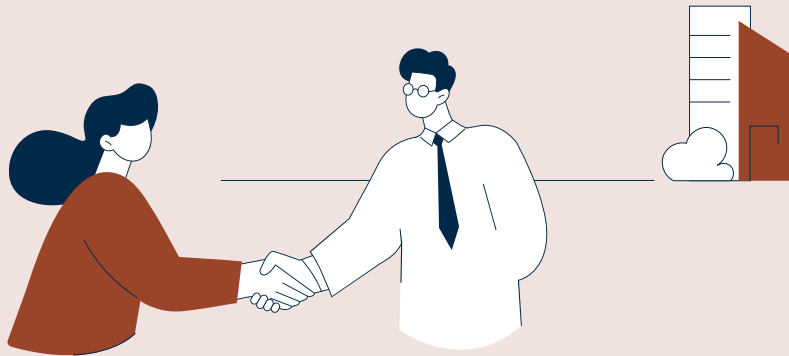
Gender diversity all employees and age distribution: Includes all employees accounted for in the total headcount.

All metrics are based on final figures as of 31 December 2025.



Career and leadership development

At Abacus Medicine Group, we believe that strong leadership and clear opportunities for professional growth are essential for both individual and organisational success.



Our approach

Our ambition is to create an environment where colleagues are supported in their aspirations, and in developing new skills and building fulfilling careers. We ensure that development is both a business priority and a shared responsibility for everyone in the organisation by investing in leadership capabilities, continuous training and transparent career structures.

Actions

Enabling a learning environment

In 2025, Abacus Medicine Group strengthened its commitment to employee development by growing the Learning & Development department. The function acts as a global hub for training and professional growth and ensures that learning opportunities are accessible to all colleagues across the organisation. The implementation of a global Learning Management System (LMS), in early 2026, is a key milestone and enabler for this. The LMS will provide a unified platform for training, continuous skills development and, eventually, onboarding for new employees. By embedding learning into everyday work life, we are supporting colleagues in realising their growth and development opportunities while ensuring our organisation has the appropriate and relevant skills required to match our growth ambitions.

Internal recruitment

Our rapid growth creates new opportunities across teams, departments and countries - and we want our colleagues to grow with us. Our internal career page supports employee retention and engagement by making it easier for colleagues to explore new roles and gain experience across our global organisation.

Internal opportunities help us retain valuable knowledge and talent, and allow colleagues to find renewed and continuous motivation and purpose - whether by taking on new challenges, growing their skills or finding a better functional fit within the organisation.

By encouraging mobility across teams and business areas, we ensure that our people continue to develop and thrive, while our company keeps moving forward through the strength and ambition of those who already know and care for our business.

Leadership training

We are committed to developing strong, people-focused leaders at every level of our organisation. As our business continues to grow, we want to ensure that both current and future leaders have the tools, skills and mindset to lead with clarity, confidence and care.

Fundamental Leadership Development Training is a key initiative that has continued in 2025. We often promote internal talents to leadership positions that require essential people management skills, and this programme is designed to provide exactly that. It equips our new leaders with the knowledge and confidence they need to succeed in their roles - ensuring a great experience for both leaders and their teams.

Complementing this, our **Inclusive Leadership for Project Managers** initiative, launched in 2025, focuses on employees who lead projects or collaborate with multiple stakeholders without necessarily having a formal managerial responsibility. The training supports these colleagues in developing influence, communication and inclusive leadership

Case story

Experience meets ambition: Mentorship supporting early careers and shared growth

practices – enabling them to build trust, drive collaboration and create impact across functions.

In 2025, we launched the **Communication for Leaders programme** for managers in our production and warehouse facilities. The course develops communication skills for addressing organisational challenges, managing change and engaging stakeholders. Participants learn through theory, group work and practice, gaining tools to structure messages, plan communication and communicate confidently.

Together, these initiatives strengthen our leadership culture and ensure that all colleagues - whether they lead people, projects or ideas - are empowered and contribute to making our employees and business thrive. In 2025, a total of 222 employees participated in different leadership training programmes - more than 10% of the effective workforce.

Global Mentor Programme

Our Global Mentor Programme provides a space for early career colleagues to develop personally and professionally and to take advantage of opportunities. It seeks to connect leaders and employees across locations to provide a better understanding of the challenges and opportunities in our global organisation.

We kicked off a new season in October 2025, building on the positive feedback given after the first season of the programme in 2024, with some pairs even deciding to continue their mentorship. In total, 37 pairs of mentors and mentees were connected to start off monthly sessions, enabling mutual learning and understanding throughout the year.

Other initiatives

Further global initiatives include performance management programmes, onboarding, feedback sessions, collaboration workshops and cultural intelligence training. Our internal recruitment procedures, which are outlined in our Internal Recruitment Policy, promote transparency and mobility, helping retain talent and support career progression.

Mentorship plays a key role in supporting development at all career stages across Abacus Medicine Group. One example is the mentor partnership between Mette, Quality Business Partner, and Clara, Project Analyst. Both joined the 2025 Mentor Programme, with different starting points but a shared ambition to learn and grow.

For Mette, becoming a mentor was a natural choice. Having benefited from mentoring earlier in her own career, she wanted to give something back and support others as they navigate their professional journey.

“I’ve seen first-hand how valuable mentoring can be, and I wanted to help others move forward by sharing perspectives and experiences,” she says.

For Clara, the programme came at a pivotal moment. After recently transitioning from a student role into a full-time position at Abacus Medicine, she saw mentoring as a way to unlock her potential and gain support during an important career shift.

“Moving from student life to a full-time role brings new situations and expectations. Having a more senior sparring partner gives me confi-



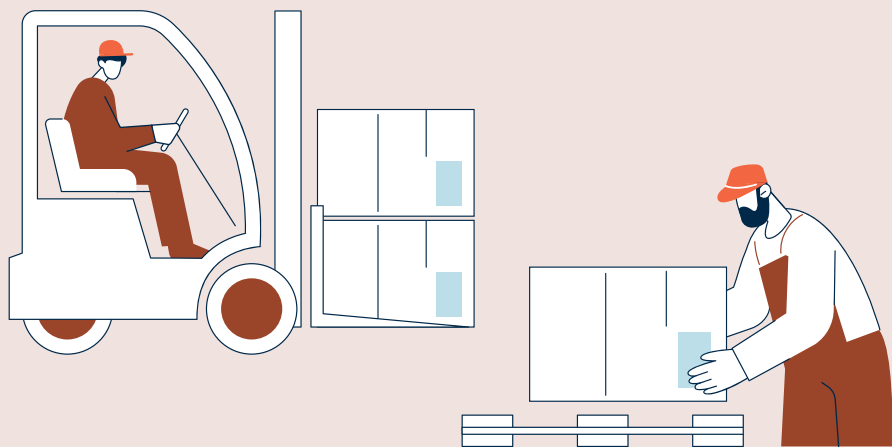
dence and helps me build good habits early in my career,” Clara explains.

Both highlight the value of exchanging perspectives across experience levels. While Clara gains guidance and reassurance, Mette finds inspiration in new viewpoints that challenge her own assumptions and lead her to reflect on leadership and development.

The mentor programme reflects Abacus Medicine Group’s commitment to employee development at all levels, fostering connections across departments, seniority and backgrounds. By creating space for honest dialogue and mutual learning, the programme supports both individual growth and a culture where opportunities can be realised throughout the organisation.

Health and safety

Ensuring a safe and healthy working environment is a key priority for the Abacus Medicine Group, encompassing physical and mental wellbeing, workplace safety risks and the prevention of injuries and accidents.



Policies

We acknowledge that there are different health and safety risks depending on whether you are working in an office or in one of our production sites. We have local health and safety policies and guidelines in place, which are designed to ensure safe and healthy working conditions while addressing the psychosocial well-being of our employees and fitting the respective working environment. Our policies and guidelines follow national requirements and create awareness, prevention and a process for what should be done in the case of an incident.

Engagement

While our annual ESS covers topics related to health and safety, we also have different local initiatives and committees who are responsible for upholding health and safety standards, for example Health and Safety Organisations or Prevention Officers. We regularly conduct workplace assessments or risk assessments at our main locations to get input from our employees on working conditions and the physical and psychological working environment.

Employees experiencing stress, psychological overload or other mental health challenges have access to structured support mechanisms, including local P&C departments and third-party service providers in select countries. We continuously work on increasing the visibility of these channels, to ensure that all employees make use of and gain trust in them.

Actions

The Abacus Medicine Group actively works to prevent and mitigate any negative health and safety impacts on employees through a range of health, safety and well-being initiatives. These include physical and mental health programmes, stress management support and ergonomic accommodations. Health-focused events such as Health Week in the Netherlands, health activities in Denmark and a Health and Safety Month in Hungary, promote awareness and engagement around both physical and mental well-being.

Workplace safety is ensured through structured protocols like workplace and risk assessments, health and safety policies, mandatory training for high-risk roles, especially in production, and safety protocols. Onboarding processes in some countries include health and safety training and work shift planning to manage night-shift roles. Any potential hazards are addressed immediately.

We maintain strict safety protocols in production, including training and blind spot prevention, to minimise risks. Facility management teams keep workplaces safe and operational, while hybrid work policies and operational monitoring help reduce stress for office employees. Employee feedback provides valuable insight for improving working conditions locally and globally.

The effectiveness of our health and safety initiatives is tracked mainly through the ESS, supplemented by local assessments, surveys and audits. For any accidents or injuries, we promptly involve local Health and Safety Organisations, Facility Management or the local P&C department. Whistleblower channels and grievance

Metrics

mechanisms aid issue resolution. Remediation includes mandatory reporting, investigation and corrective measures, while managers and P&C departments address stress-related concerns.

Resources allocated include Health & Safety Committees, facility management teams and P&C staff, with strategic oversight from the CEMT and especially the CPO. Prevention officers in key locations further support compliance and continuous improvement.

We do not currently have workplace assessments at all locations. We plan to have a workplace assessments across all locations with an office, to ensure everyone can voice their concerns and provide their assessment, during the next 2-3 years.

S1-14 Health and safety metrics

| | Unit | 2025 |
|--|--------|------|
| Percentage of employees covered by undertaking's health and safety management system | % | 100% |
| Fatalities | Number | 0 |
| Recordable work-related accidents | Number | 48 |
| Days lost | Number | 102 |

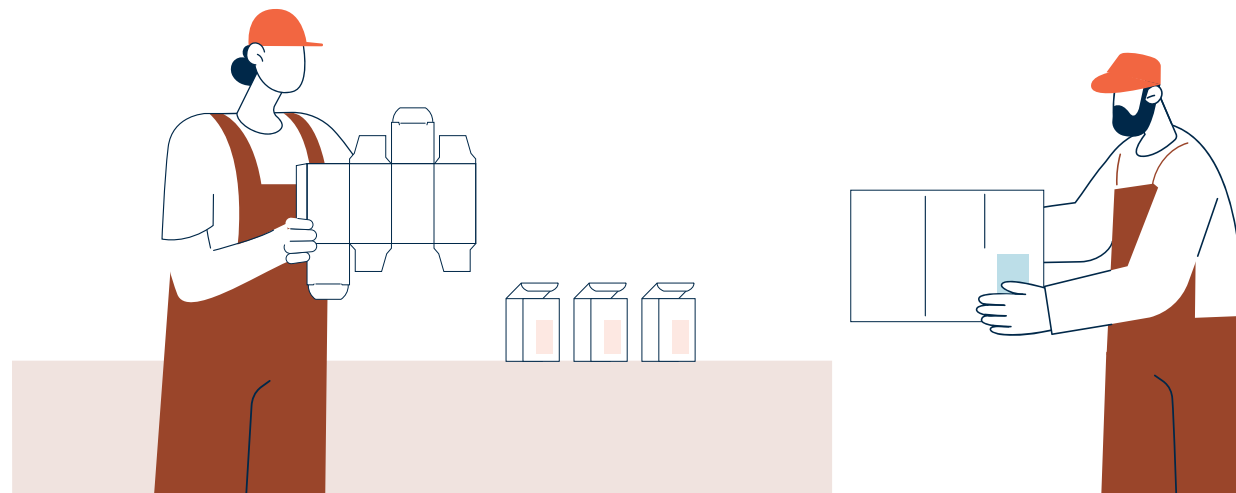
§ Accounting policies

Health and safety management system: includes all employees of the Abacus Medicine Group.

Fatalities: Number of fatalities among own employees caused by work-related accidents or work-related ill-health from 1 January-31 December 2025.

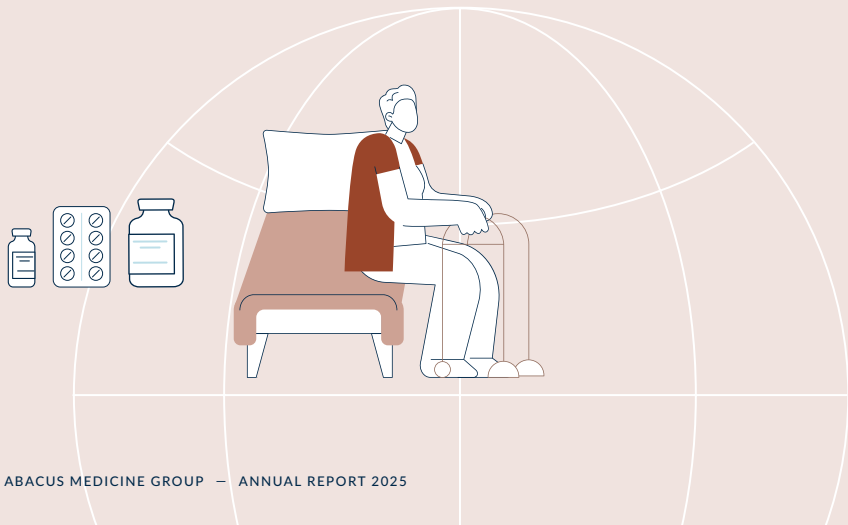
Accidents: Number of recordable work-related accidents among own employees from 1 January-31 December 2025.

Days lost: Number of days lost due to recordable work-related accidents from 1 January-31 December 2025. Includes the first full day and the last day of absence.



Access to safe medicine

The safety of our products and patients is of the highest importance, and we ensure this through vigorous quality management systems.



Our approach

The Abacus Medicine Group trades and sells medicine, mainly across Europe, and sold more than 43 million packs, vials and syringes in 2025 (2024: 31 million). Providing access to safe medicine at affordable prices is what we do best, and we value this highly as our biggest contribution to society. Every year, we amplify our positive impact on European healthcare systems and patient well-being as we grow as a company. By consistently expanding the availability of our medicines, we enhance both affordability and accessibility and ensure that more people benefit from essential treatment.

It is critical that patients receive medicines with accurate and accessible information to avoid potential negative impacts from wrong usage.

Policies

Ensuring product quality and safety

We are obligated to comply with all relevant pharmaceutical regulations and legislation, including Good Manufacturing Practices (GMP) and Good Distribution Practices (GDP), as our business is based on purchasing, storing, repackaging and distributing pharmaceutical products. We have robust and strict processes for managing all production and transportation operations as well as a Quality Management System (QMS) that sets high standards and drives continual improvement.

We have robust supplier approval and purchase processes to prevent falsified medicine. Before engaging with any supplier, we conduct thorough evaluations and assess the risk profile, considering factors

such as product origin, supply chain transparency, unusual pricing and large volume offers that may signal a potential risk of counterfeits. Our Standard Operating Procedures set out requirements for the approval of our medicine suppliers, transportation partners and customers according to regulations, including GDP and GMP licenses where applicable.

Incoming goods undergo meticulous checks to ensure product integrity. Serialised products are verified at the Falsified Medicines Directive (FMD) hub, while all packages are inspected for intact closures. These checks help detect transport damage, temperature excursions and any discrepancies between ordered and received items.

We have several control steps to prevent any potential negative impacts, such as printing mistakes in our Pharma Trading division. These steps take place during the approval of the packaging material and before the release of the product. We have procedures for the regulatory approval and management of packaging material, incoming control, warehousing, dispatch and transport.

Engagement

We maintain active and robust engagement processes with stakeholders who represent or serve patients, such as wholesalers, pharmacies and hospitals. These partners act as our primary touchpoints for receiving feedback, addressing complaints and identifying any potential impacts on consumers.

We engage continuously with these stakeholders, encompassing regular communications and prompt investigation of complaints or adverse events as they arise. Our engagement is structured to include both the representatives of affected consumers and credible proxies who have insight into patient experiences.

This is accomplished through routine analysis of complaint data, root cause investigations and subsequent management reviews, where findings and trends are presented to the Quality Director, the Quality Department and the CEO. These senior roles bear ultimate operational responsibility for maintaining high standards of quality and for ensuring that stakeholder feedback meaningfully informs continuous improvement initiatives.

To assess the effectiveness of our engagement channels, the Abacus Medicine Group tracks all complaints and recalls data in a quality management system and communicates any complaint to relevant parties. In 2025, 123 of 538 minor quality findings were attributable to an internally-related cause. In addition, we had five internally- and 28 externally-caused recalls.

Quality control measures

We have dedicated Standard Operating Procedures to ensure that products with printing mistakes or other quality issues do not reach patients. These clearly specify required actions in case of an issue, as these are often set by law. They define the control measures in place to prevent errors in printed materials, including both leaflets and packaging. As part of these processes, quality controls are rigorously applied to all packaging materials before products leave the production facility. This approach guarantees that any issues are identified and addressed prior to delivery, thereby safeguarding product quality and ensuring that only correctly labelled and packaged products are sent to customers.

Should any incidents arise, patients can contact their pharmacy, hospital or doctor, who will then contact their designated contact at the Abacus Medicine Group. Our Pharma Wholesale division, Pluripharm, offers a dedicated customer portal as well. The further processing of any incident and quality event is handled by our Quality Departments and customer service teams. All employees must sign our Standard Operating Procedures to ensure that quality events are always reported correctly. Any complaints and recalls are recorded and addressed through our quality management systems.





Governance



Business conduct

Strong governance is the foundation of the Abacus Medicine Group’s long-term success.



Our approach

We are committed to conducting our business with integrity, accountability and transparency – ensuring that our decisions serve the best interests of our stakeholders. We safeguard trust and resilience across our organisation by upholding robust structures, clear responsibilities and ethical practices. We continuously strengthen our governance framework to support sustainable growth and responsible business, guided by our values of innovation, dedication, and care.

Policies

The Abacus Medicine Group has a range of policies in place to manage material impacts and risks associated with business conduct. Our Compliance Framework, designed to comply with relevant laws and regulations, is central. This framework is supported by internal rules and policies aligned with recognised standards for responsible business conduct.

It sets the standard for daily conduct across the organisation, by outlining how we engage with society, our customers, business partners and colleagues. Our policies apply to all employees, contractors, consultants and third-party users, ensuring consistent standards across the organisation. They are available internally and are included in the Compliance Framework and onboarding programme. In addition, yearly e-learning is conducted for all office workers with all themes from the Compliance Framework. Legal has ownership of the framework and all policies are reviewed annually with relevant internal stakeholders before receiving final approval from the Board of Directors.

The Abacus Medicine Group provides a whistle-blowing channel for anyone to report concerns about potential breaches of relevant regulations or our Compliance Framework.

Cybersecurity

The Abacus Medicine Group recognises the increasing risk associated with cyber threats, especially as our operations expand into new markets and digital platforms. To address these challenges, our IT Security Policy sets Group-wide standards for safeguarding the confidentiality, integrity and availability of our data and systems. The policy ensures compliance with international regulations such as GDPR and serves as the foundation for all security-related policies and standards. The Acceptable Use Sub-Policy further defines responsible and ethical use of company IT resources to minimise risks such as data breaches and misuse.

Oversight and implementation are the responsibility of the Board of Directors, CIO and Head of IT Security & Compliance. IT Security training is mandatory for all employees as part of the 2025-2026 IT Security Plan.

Data ethics

This statement is made in accordance with Section 99d of the Danish Financial Statements Act. Our Data Ethics Policy, which is part of our Compliance Framework, can be found on our [website](#). The purpose of our Data Ethics Policy is to provide a clear picture of the Abacus Medicine Group's approach to responsible and ethical data use. It complements the Group's policies for handling personal data and cybersecurity.

The Abacus Medicine Group collects and processes both personal and non-personal data, pertaining to our customers, suppliers, business partners and employees.

Our Data Ethics Policy sets out key principles regarding how we process data, designs, make purchases and implement new technologies. The prin-

ciples include welfare and dignity, privacy, equality, freedom, transparency, security and accountability, and ensure that we work with data in a way that minimises the harm for individuals and society.

To raise awareness of data ethics, it is mandatory for all employees to complete training on an ongoing basis. This helps to ensure that the Abacus Medicine Group is up to date with the latest requirements and the policy is reviewed and approved by the Board of Directors annually.

Policies on the prevention and detection of corruption and bribery

The Abacus Medicine Group mainly operates in the EU, but we also conduct business globally and interact with many different stakeholders. This brings an inherent risk, and we have an Anti-Corruption and Conflict of Interest Policy in place in recognition of that.

This policy outlines our commitment to prevent, detect and address incidents of corruption or bribery. Along with our Trade Secrets and Confidentiality and Trade Sanctions Policies, it supports our employees and representatives in making the right decisions and ensures that we conduct business in a fair and ethical way. For detection of potential or actual cases, employees and stakeholders can report cases through the whistleblower channel, for example.

The Finance department acts as the first line of defence with day-to-day supervision of financial activities, enabling early identification of anomalies. The internal revision of the processes regarding corruption and bribery is conducted by the Legal department.

The Board of Directors is kept up to date with any cases of potential or established cases of bribery or corruption, or any other incidents of illegal business conduct.

Tax Policy

The Abacus Medicine Group looks to the UN SDGs for guidance on responsible corporate citizenship and to ensure meeting stakeholder expectations for a sustainable business. By adhering to our Tax Policy and paying our fair share of taxes, we believe that we contribute both directly and indirectly to the UN SDG 16.6 on the development of effective, accountable and transparent institutions.

Actions

Business conduct training

The Abacus Medicine Group promotes a strong focus on integrity and compliance. Our Compliance Framework is shared with employees upon hiring. Employees are expected to familiarise themselves with the Framework, which is made widely available internally and is reinforced by regular training.

Business conduct training is mandatory for all office workers, with relevant online modules covering key topics such as trade sanctions, fair competition, trade secrets and confidentiality, anti-corruption and conflicts of interest, working environment and human rights, IT security and data ethics and privacy. Office employees are required to complete this training annually, as they interact more frequently with external stakeholders. In parallel, we are developing annual training programmes tailored for employees working in production and warehouses.

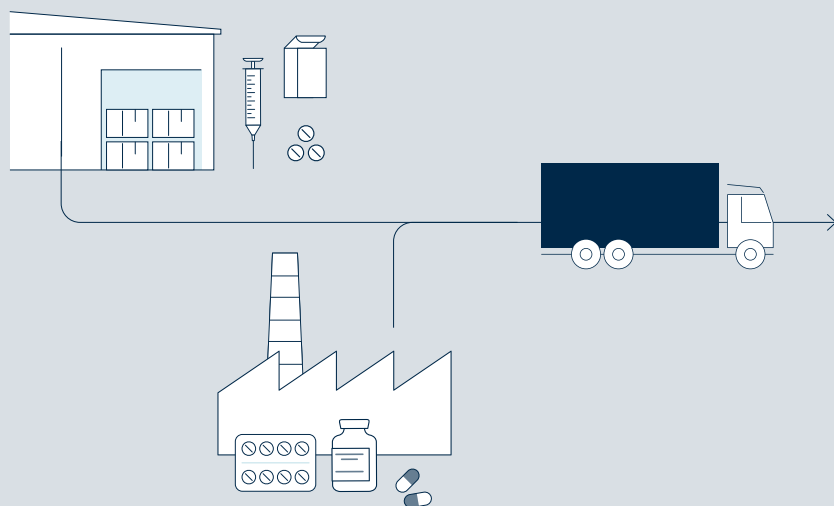
In 2025, we continued to build a strong corporate culture through initiatives such as Compliance Week, raising awareness of key regulations and policies, and Compliance Roadshows, which undertook in-person training sessions with teams across the organisation and different locations. We conduct an annual Employee Satisfaction Survey to evaluate and continuously improve our culture, allowing employees to share anonymous feedback on topics related to corporate values and workplace ethics.

Whistleblower and GDPR Cases

| | Unit | 2025 | 2024 | 2023 | 2022 | 2021 |
|---------------------|--------|------|------|------|------|------|
| Whistleblower cases | Number | 0 | 1 | 0 | 0 | 0 |
| GDPR breaches | Number | 3 | 1 | 2 | 1 | 1 |

Supplier management

We expect our suppliers to live up to our ethical values and commitments to ensure well-being for the workers in our value chain.



Our approach

We recognise that upholding high standards for labour practices is an ethical imperative, and central to maintaining long-term business relationships, resilience and stakeholder trust.

We interact with a range of suppliers, including for transportation, services and medicine. There is a risk that value chain workers could be subject to inadequate working conditions, meaning that these are not in compliance with local regulations and/or the Abacus Medicine Group's ethical values and guidelines.

All value chain workers could potentially be negatively impacted through inadequate working conditions. In the context of the Abacus Medicine Group this could, for example, be logistics workers in both upstream and downstream operations, as well as people working for our medicine suppliers.

Policies

The Abacus Medicine Group has a range of policies in place which aim to ensure fair working conditions throughout our value chain. We expect that all our suppliers comply with the legal, ethical, regulatory and moral guidelines set out in our Codes of Conduct (for suppliers and transporters), as well as our additional policy on Modern Slavery. The aim is that our Codes of Conduct ensure productive, ethical and safe cooperation between the Abacus Medicine Group and our suppliers, and that suppliers treat their workforce according to certain standards. Our Codes of Conduct include requirements from the Universal Declaration of Human Rights, ILO Core Conventions, UN Guiding Principles on Business and Human Rights and OECD Guidelines for Multinational Enterprises and are reviewed by the Board of Directors annually to ensure that they continuously live up to our standards.

Human rights and forced labour in the value chain

We expect our suppliers to respect basic human rights and to comply with international human rights treaties at least, without prejudice to more favourable national laws. We expect our suppliers to provide a workplace free of human rights abuse or inhumane treatment, and to respect the right of freedom of Association. The Abacus Medicine Group expects all third parties to neither engage in nor support any forms of forced or child labour and to strictly follow all local laws and regulations.

The Abacus Medicine Group has zero tolerance regarding slavery and human trafficking. Our Modern Slavery Policies (Human Trafficking, Slavery and Child Labour Policy) are supplemented by our Codes of Conduct for medicinal suppliers and transporters, to continually eliminate any human rights abuses in the value chain.

Engagement

We mainly operate in the EU, where trading of medicine is highly regulated and the stakeholders in our supply chain are regularly checked by authorities. Based on this, our assessment is that the risk of slavery, human trafficking and the violation of human rights is limited. We have not identified any incidents of violation of human rights in our supply chain.

The values and guidelines set by our Codes of Conduct are our minimum expectations of our suppliers. All new suppliers must either sign the appropriate Code of Conduct or prove that they have a Code of Conduct in place that lives up to our requirements, upon starting business with the Abacus Medicine Group.

Payment practices

The Abacus Medicine Group depends on strong relationships with our suppliers and partners and aims to ensure responsible and fair practices in how we source goods and services, select suppliers and negotiate agreements. This includes maintaining transparent and equitable payment terms.

Our Procurement Policy defines the principles and guidelines for contracting with us. The policy applies to all indirect and technical spending, while purchases of medicines are governed by a separate internal Standard Operating Procedure that complements the policy.

The Abacus Medicine Group has no legal proceedings related to late payments.

Engagement with value chain workers is mainly facilitated through our grievance mechanisms, audits or ongoing dialogues with suppliers (especially medicine and transportation). These activities are conducted through our supplier relationships.

Any concerns regarding human rights and modern slavery can be reported through the whistleblower channel, which is externally available on the Group's website. Employees who suspect a case of modern slavery, in any part of Abacus Medicine Group's business or supply chain, can also raise their concern with management, our Legal department, or through the whistleblower channel. In case of reasonable belief that modern slavery or human rights breaches occur in any part of our business, we will put in place remedial actions as soon as possible to ensure that this is brought to a stop and that victims are appropriately safeguarded. The Abacus Medicine Group has processes in place to monitor the effectiveness of these actions.

Our Codes of Conduct outline our expectations of our suppliers, who need to answer a questionnaire as part of the approval process. The reapproval process, in which the questionnaire has to be filled in again, takes place every three years and audits of selected suppliers are performed, based on risk assessments.

Remediation

Our anonymous whistleblower channel is an important means for value chain workers to raise any concerns. If a case is reported through our whistleblower channel, it will be treated according to our whistleblower procedures. Collaboration with our suppliers is key to ensuring that working conditions comply with

our expectations, outlined in our Codes of Conduct, and value chain workers can also raise any concerns directly with their contact person in the Abacus Medicine Group. All whistleblowers are protected from any kind of retaliation or discriminatory or disciplinary action, which causes or may cause unjustified detriment to the reporting person, including but not limited to discharge, demotion, suspension, threats, reduction in wages, intimidation, coercion, unfair treatment or any other kind of harassment

As stated in our Codes of Conduct, we expect our suppliers and partners to encourage open communication and acknowledge the employees' right to either form or join a workers' organisation of their own choice. We expect that our suppliers ensure that their employees can openly communicate with management regarding working conditions without threat or reprisal, intimidation or harassment.





Actions

Actions


In 2025 we introduced a Supplier Management Project to improve our due diligence processes. The project is ongoing and involves key stakeholders from across the Abacus Medicine Group, such as our procurement and supply chain functions. All Abacus Medicine Group employees receive regular training on our Compliance Framework, Codes of Conduct and other relevant policies, to ensure that they have the necessary knowledge to raise any concerns related to detecting and reporting any cases of misconduct.






Casper is a valued leader in Finance, a highly social department known for strong collaboration, high spirits and celebrating every milestone.

Financial statements

[Consolidated financial statements](#) 

[Parent Company financial statements](#) 

Consolidated financial statements

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Income statement

| Note | EUR'000 | 2025 | 2024 |
|------|---|----------------|----------------|
| 2.1 | Revenue | 1,817,637 | 1,486,964 |
| 2.2 | Cost of sales | -1,620,718 | -1,315,942 |
| | Gross profit | 196,919 | 171,022 |
| | Other external costs | -53,631 | -40,539 |
| 2.3 | Staff costs | -98,138 | -79,938 |
| | Operating profit before depreciation, amortisation and special items (adjusted EBITDA) | 45,150 | 50,545 |
| 2.5 | Special items | -1,244 | 0 |
| | Operating profit before depreciation and amortisation (EBITDA) | 43,906 | 50,545 |
| 2.6 | Depreciation and amortisation | -16,289 | -13,051 |
| | Operating profit (EBIT) | 27,617 | 37,494 |
| 5.3 | Share of profit/(loss) in associates | 0 | 3 |
| 2.7 | Finance income | 885 | 1,598 |
| 2.7 | Finance expenses | -16,288 | -17,586 |
| | Profit before tax | 12,214 | 21,509 |
| 2.8 | Tax on profit for the year | -4,435 | -3,888 |
| | Profit for the year | 7,779 | 17,621 |

Statement of comprehensive income

| Note | EUR'000 | 2025 | 2024 |
|------|---|--------------|---------------|
| | Profit for the year | 7,779 | 17,621 |
| | Comprehensive income | | |
| | <i>Comprehensive income to be reclassified to profit or loss in subsequent periods:</i> | | |
| 4.5 | Cash flow hedges – effective portion of changes in fair value | 0 | 0 |
| | Exchange differences on translation of foreign operations | -179 | -646 |
| 2.8 | Income tax effect | 0 | 0 |
| | | -179 | -646 |
| | Comprehensive income/(loss) for the year, net of tax | -179 | -646 |
| | Total comprehensive income | 7,600 | 16,975 |

Balance sheet

| Note | EUR'000 | 2025 | 2024 |
|---------------------------------|-------------------------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| 3.1 | Intangible assets | 74,745 | 38,109 |
| 3.2 | Property, plant and equipment | 25,919 | 18,973 |
| 3.3 | Right-of-use assets | 16,945 | 6,665 |
| 5.3 | Investments in associates | 84 | 84 |
| 3.5 | Other receivables | 585 | 235 |
| 2.8 | Deferred tax assets | 7,220 | 6,627 |
| Total non-current assets | | 125,498 | 70,693 |
| Current assets | | | |
| 3.4 | Inventories | 258,285 | 229,478 |
| 3.5 | Trade and other receivables | 94,972 | 47,141 |
| 4.3 | Cash | 15,965 | 9,992 |
| Total current assets | | 369,222 | 286,611 |
| TOTAL ASSETS | | 494,720 | 357,304 |

| Note | EUR'000 | 2025 | 2024 |
|--------------------------------------|--------------------------|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| 4.1 | Share capital | 519 | 516 |
| 4.1 | Other reserves | -3,400 | -3,739 |
| 4.1 | Proposed dividends | 0 | 6,711 |
| | Retained earnings | 101,404 | 92,407 |
| Total equity | | 98,523 | 95,895 |
| Non-current liabilities | | | |
| 4.4 | Borrowings | 25,492 | 0 |
| 2.8 | Deferred tax liabilities | 3,949 | 1,492 |
| 3.8 | Provisions | 12,902 | 0 |
| 3.3 | Lease liabilities | 12,487 | 3,526 |
| 3.7 | Other payables | 1,426 | 1,390 |
| Total non-current liabilities | | 56,256 | 6,408 |
| Current liabilities | | | |
| 4.4 | Borrowings | 59,769 | 47,771 |
| 3.3 | Lease liabilities | 5,066 | 3,822 |
| 3.8 | Provisions | 9,839 | 6,327 |
| 3.6 | Trade payables | 222,749 | 168,142 |
| | Prepayments | 8,105 | 2,562 |
| 2.8 | Income tax payable | 2,423 | 4,251 |
| 3.7 | Other payables | 31,990 | 22,126 |
| Total current liabilities | | 339,941 | 255,001 |
| Total liabilities | | 396,197 | 261,409 |
| TOTAL EQUITY AND LIABILITIES | | 494,720 | 357,304 |

Cash flow statement

| Note | EUR'000 | 2025 | 2024 |
|--|--------------------------------------|---------------|---------------|
| Operating activities | | | |
| | Profit before tax | 12,214 | 21,509 |
| Reversal of items from the income statement: | | | |
| 2.6 | Depreciation and amortisation | 16,289 | 13,051 |
| | Share of profit (loss) in associates | 0 | -3 |
| 2.7 | Finance income | -885 | -1,598 |
| 2.7 | Finance expenses | 16,288 | 17,586 |
| 3.9 | Changes in working capital | 4,220 | 20,090 |
| | Interest received | 790 | 266 |
| | Interest paid | -16,748 | -17,777 |
| 2.8 | Income tax paid | -7,633 | -8,625 |
| Cash flow from operating activities | | 24,535 | 44,499 |

| Note | EUR'000 | 2025 | 2024 |
|---|---|----------------|----------------|
| Investing activities | | | |
| 3.1 | Investment in intangible assets | -7,496 | -8,473 |
| 3.2 | Investment in property, plant and equipment | -8,476 | -9,588 |
| 5.5 | Acquisition of subsidiary | -28,231 | 0 |
| | Paid deposits regarding buildings, etc. | -341 | -2 |
| Cash flow from investing activities | | -44,544 | -18,063 |
| Cash flow from operating and investing activities (free cash flow) | | -20,009 | 26,436 |
| Financing activities | | | |
| | Proceeds from borrowings | 37,534 | -13,050 |
| | Proceeds from exercise of warrants | 532 | 0 |
| 3.3 | Instalment of lease liabilities | -4,309 | -4,083 |
| | Sale and purchase of treasury shares, net | 518 | -2,411 |
| | Deposits regarding factoring agreement | -1,628 | -184 |
| | Dividends paid to equity holders of the parent | -6,639 | 0 |
| Cash flow from financing activities | | 26,008 | -19,728 |
| Net cash flow | | 5,999 | 6,708 |
| | Cash 1 January | 9,992 | 3,268 |
| | Effect of exchange rate changes on cash in a foreign currency | -26 | 16 |
| 4.3 | Cash 31 December | 15,965 | 9,992 |

Statement of changes in equity

| EUR'000 | Share capital | Foreign currency translation reserve | Treasury shares | Proposed dividends | Retained earnings | Total |
|---|---------------|--------------------------------------|-----------------|--------------------|-------------------|--------|
| Equity 1 January 2025 | 516 | -1,066 | -2,673 | 6,711 | 92,407 | 95,895 |
| Total comprehensive income | | | | | | |
| Profit for the year | - | - | - | - | 7,779 | 7,779 |
| Comprehensive income | | | | | | |
| Exchange differences on translation of foreign operations | - | -179 | - | - | - | -179 |
| Total comprehensive income | - | -179 | - | - | - | -179 |
| Total comprehensive income for the period | - | -179 | - | - | 7,779 | 7,600 |
| Transactions with owners | | | | | | |
| Dividends paid | - | - | - | -6,711 | 72 | -6,639 |
| Capital increase | 3 | - | - | - | 529 | 532 |
| Sale of treasury shares | - | - | 518 | - | - | 518 |
| Equity-settled share-based payments | - | - | - | - | 617 | 617 |
| Total transactions with owners | 3 | - | 518 | -6,711 | 1,218 | -4,972 |
| Equity 31 December 2025 | 519 | -1,245 | -2,155 | - | 101,404 | 98,523 |

| EUR'000 | Share capital | Foreign currency translation reserve | Treasury shares | Proposed dividends | Retained earnings | Total |
|---|---------------|--------------------------------------|-----------------|--------------------|-------------------|--------|
| Equity 1 January 2024 | 516 | -420 | -262 | - | 81,032 | 80,866 |
| Total comprehensive income | | | | | | |
| Profit for the year | - | - | - | 6,711 | 10,910 | 17,621 |
| Comprehensive income | | | | | | |
| Exchange differences on translation of foreign operations | - | -646 | - | - | - | -646 |
| Total comprehensive income | - | -646 | - | - | - | -646 |
| Total comprehensive income for the period | - | -646 | - | 6,711 | 10,910 | 16,975 |
| Transactions with owners | | | | | | |
| Purchase of treasury shares | - | - | -2,585 | - | - | -2,585 |
| Sale of treasury shares | - | - | 174 | - | - | 174 |
| Equity-settled share-based payments | - | - | - | - | 465 | 465 |
| Total transactions with owners | - | - | -2,411 | - | 465 | -1,946 |
| Equity 31 December 2024 | 516 | -1,066 | -2,673 | 6,711 | 92,407 | 95,895 |

Section 1

Basis of preparation

Profit for the year

EUR'000

7,779

17,621 (2024)

EBITDA margin

2.4%

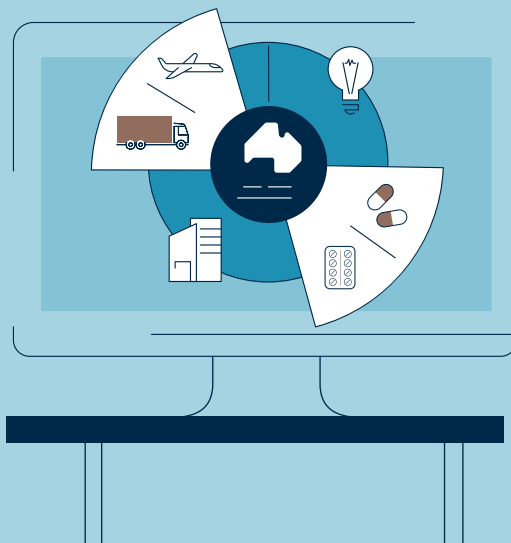
3.4% (2024)

Free cash flow

EUR'000

-20,009

26,436 (2024)



Section 1 – Basis of Preparation

1.1 Material accounting policies

Abacus Medicine A/S is a private limited company registered in Denmark. The financial statements section of the annual report, for the financial year 1 January – 31 December 2025, comprises both the consolidated financial statements of Abacus Medicine A/S and its subsidiaries (Abacus Medicine) and the separate parent company financial statements.

The consolidated financial statements of Abacus Medicine A/S for 2025 have been prepared in accordance with IFRS® Accounting Standards and additional requirements according to the Danish Financial Statements Act applying to large reporting class C entities. The accounting policies are consistent with the policies set out in the Annual Report 2024 of Abacus Medicine A/S, except for the implementation of new and amended standards (see below).

The consolidated income statement and the consolidated statement of financial positions separately present items that are considered individually significant or are required under the minimum presentation of IAS 1. When determining whether an item is individually significant, both quantitative and qualitative factors are considered. If the presentation or disclosure of an item is not decision-useful, the information is considered insignificant. Explanatory disclosure notes related to the consolidated financial statements are presented for individually significant items. Where separate presentation of a line item is made solely due to minimum presentation requirements in IAS 1, no further disclosures are provided in respect of that line item.

The Board of Directors and the Chief Executive Officer (CEO) have on 4 March 2026 discussed and approved the annual report for Abacus Medicine A/S for 2025. The annual report will be presented to the shareholders of Abacus Medicine A/S for adoption at the annual general meeting on 25 March 2026.

Accounting policies, management judgments and sources of estimation uncertainty are presented together with other related disclosures in the notes that deal with the relevant

subject. Accounting policies, judgements and estimates that do not relate to a specific subject are presented in this section.

Applying materiality

The Financial Statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature. When aggregated, the transactions are presented in classes of similar items in the financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the Financial Statements or in the notes.

There are substantial disclosure requirements throughout IFRS. Management provides specific disclosures required by IFRS unless the information is considered immaterial to the economic decision-making of the users of these Financial Statements or not applicable.

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 Abacus Medicine A/S (the Parent Company) and the subsidiaries controlled by the Parent Company, as at 31 December 2025. Abacus Medicine A/S 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.

Section 1 – Basis of Preparation

1.1 Material accounting policies (continued)

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

Foreign currency translation

Abacus Medicine's consolidated financial statements are presented in euros, which is also the parent company's functional currency. For each entity, Abacus Medicine determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. Abacus Medicine 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 Abacus Medicine'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 Abacus Medicine initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, Abacus Medicine determines the transaction date for each payment or receipt of advance consideration

Current versus non-current classification

Abacus Medicine 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.

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.

Cash flow statement

The cash flow statement shows the cash flows from operating, investing and financing activities for the year, the year's changes in Cash as well as 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 is calculated as Abacus Medicine'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 Abacus Medicine's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and lease liabilities, and payment of dividends to shareholders.

Section 1 – Basis of Preparation

1.2 New accounting policies and disclosures

Abacus Medicine has implemented the standards and amendments that are effective for the financial year 2025. The new standards and amendments have not materially affected Abacus Medicine's recognition or measurement of financial items for 2025, nor are they expected to have any significant future impact.

1.3 Standards issued but not yet effective

The IASB has issued a number of new standards and amendments not yet in effect or endorsed by the EU and therefore not relevant for the preparation of the 2025 consolidated financial statements. Abacus Medicine expects to implement these standards when they take effect.

IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027 and has not been early adopted by Abacus Medicine. IFRS 18 will be applied retrospectively. The standard introduces new requirements for the presentation and disclosure in the consolidated financial statements, including the categorization of income and expenses into operating, investing and financing activities, and specified totals and subtotals. The standard requires the presentation of management-defined performance measures (MPMs). In addition, amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operating activities to "operating profit or loss".

Abacus Medicine is currently assessing the full impact of IFRS 18 on the primary financial statements and notes. Based on the initial assessment, the expected impacts include presenting foreign exchange gains or losses in the category in which the related income or expense from the underlying item is recognised, new requirements for subtotals in the income statement and the introduction of a separate note for the disclosure of management-defined performance measures (MPMs).

Other standards, amendments and interpretations issued but not yet effective are not expected to have a material impact on the Group's financial statements.

1.4 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Management continuously reassesses these estimates and judgements based on a number of factors in the given circumstances.

The primary financial statements items for which more significant accounting estimates are applied are listed below:

- Revenue - Customer rebates, discounts and price adjustments (note 2.1)
- Intangible assets - Valuation of intangible assets (note 3.1)
- Inventories - Inventory write-downs (note 3.4)

Additional description of management judgements and estimates made are described in the relevant notes.

1.5 Other accounting policies

Other external costs

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

Section 2

Result of the Year

Revenue growth

22.2%

22.9% (2024)

FTES

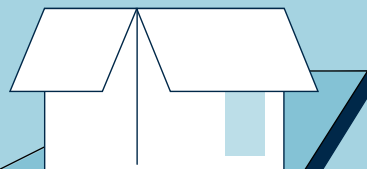
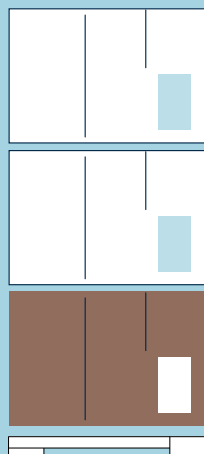
1,590

1,370 (2024)

EBITDA
EUR'000

43,906

50,545 (2024)



Section 2 – Result of the year

2.1 Revenue

§ Accounting Policies

Revenue

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.

§ 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.

Section 2 – Result of the year

2.1 Revenue (continued)

Presentation

According to IFRS 15 presentation of revenue for Abacus Medicine is defined by the operational structure which is derived from the types of activities we are engaged in. Abacus Medicine Pharmaceuticals (previously 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 Pharmaceuticals has been presented in combination with Abacus Medicine Pharma Trading.

Revenue in business operations

Our operational structure is carried out by the following activities:

Pharma Trading and Pharmaceuticals

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

| EUR'000 | 2025 | | | |
|-------------------|------------------------------------|------------------|------------------|-----------|
| | Pharma Trading and Pharmaceuticals | Pharma Wholesale | Internal trading | Total |
| Revenue | 1,165,590 | 727,052 | -75,005 | 1,817,637 |
| Gross Profit | 153,051 | 43,868 | 0 | 196,919 |
| EBITDA | 35,612 | 8,294 | 0 | 43,906 |
| Total Assets | 362,724 | 131,996 | 0 | 494,720 |
| Total Liabilities | 275,053 | 121,144 | 0 | 396,197 |

| EUR'000 | 2024 | | | |
|-------------------|------------------------------------|------------------|------------------|-----------|
| | Pharma Trading and Pharmaceuticals | Pharma Wholesale | Internal trading | Total |
| Revenue | 1,020,988 | 494,310 | -28,334 | 1,486,964 |
| Gross Profit | 139,045 | 31,977 | 0 | 171,022 |
| EBITDA | 45,556 | 4,989 | 0 | 50,545 |
| Total Assets | 273,418 | 83,886 | 0 | 357,304 |
| Total Liabilities | 187,351 | 74,058 | 0 | 261,409 |

In 2025, Abacus Medicine had one customer in Denmark/Sweden/Norway with 8% of the Group revenue (2024: one customer in Denmark/Sweden/Norway, 8%).

2.2 Cost of sales

§ Accounting Policies

Cost of sales comprises the carrying amount of inventories recognised as an expense in the period in which the related revenue is recognised. Cost of sales includes the purchase cost of pharmaceuticals and healthcare products, freight and other directly attributable acquisition costs, inventory write-downs and other adjustments.

| EUR'000 | 2025 | 2024 |
|--|------------------|------------------|
| Cost of inventories recognised as an expense | 1,611,365 | 1,305,971 |
| Write-down of inventories, net | 9,353 | 9,971 |
| Total | 1,620,718 | 1,315,942 |

2.3 Staff costs

§ Accounting Policies

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 Abacus Medicine's employees. Compensations, if any, received from public authorities have been deducted from staff costs.

Section 2 – Result of the year

2.3 Staff costs (continued)

| EUR'000 | 2025 | 2024 |
|---|----------------|---------------|
| Wages and salaries | 91,202 | 73,784 |
| Pensions, defined contribution plans | 3,991 | 3,429 |
| Other social security costs | 2,302 | 1,702 |
| Other staff costs | 3,846 | 3,864 |
| Share-based payment expense | 617 | 465 |
| Total employee benefit expenses | 101,958 | 83,244 |
| Of which are capitalised as intangible assets | -3,820 | -3,306 |
| Total employee benefit expense in the income statement | 98,138 | 79,938 |
| Average number of full-time employees | 1,590 | 1,370 |
| The below amounts are included in the total staff costs. | | |
| EUR'000 | 2025 | 2024 |
| Board of Directors and Chief Executive Officer | | |
| Wages and salaries | 1,264 | 1,120 |
| Pensions, defined contribution plans | 90 | 82 |
| Social security costs | 2 | 1 |
| Total | 1,356 | 1,203 |
| Average number | 7 | 6 |

| EUR'000 | 2025 | 2024 |
|--------------------------------------|--------------|--------------|
| Key Management Personnel | | |
| Wages and salaries | 3,345 | 2,512 |
| Pensions, defined contribution plans | 237 | 203 |
| Share-based payments | 169 | 121 |
| Social security costs | 26 | 26 |
| Total | 3,777 | 2,862 |
| Average number | 8 | 7 |

Key Management Personnel is defined as the members of the day-to-day management and includes the CFO, CLO, CCO (Pharma Trading), CCO (Pharmaceuticals), COO, CIO, CPO and the CEO of Pluripharm Group.

Remuneration to the Chief Executive Officer and Board of Directors represents EUR 1,356 thousand (2024: EUR 1,203

thousand). Abacus Medicine has entered into warrant agreements with members of the Chief Executive Management Team. For further details on remuneration to the Chief Executive Management Team, please see note 2.4 regarding share-based payments.

Section 2 – Result of the year

2.4 Share-based payments

§ Accounting Policies

Certain employees of Abacus Medicine receive remuneration in the form of share-based payments, whereby programme participants render services in consideration of equity instruments (“equity-settled transactions”). 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.

That cost is recognised in staff costs, together with a corresponding increase in equity (other capital reserves) for equity-settled programmes, 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 Abacus Medicine’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.

Estimating the fair value for warrant programmes transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the share price of Abacus Medicine A/S at the grant date, the expected life of the warrant, volatility and dividend yield and making assumptions about them.

Abacus Medicine A/S has established share plans in 2021, 2022, 2023, 2024 and 2025, of which all share plans are still open. The decision to grant warrants is made by the Board of Directors in accordance with the articles of association. Warrants have been granted to members of Key Management Personnel and other employees of the company. As regards the 2021, 2022, 2023, 2024 and 2025 programmes, the employees only receive equity instruments.

Share-based payments

The decision to grant warrants to subscribe for shares in Abacus Medicine A/S is made by the Board of Directors in accordance with the articles of association on incentive pay for Abacus Medicine. Warrants have been granted to Key Management Personnel and other employees of Abacus Medicine.

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 equity-settled 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 equity-settled 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 equity-settled programme.

Warrant agreements entered into in May 2025 allow those eligible to subscribe for up to 5,500 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 103 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 equity-settled programme.

Warrant agreements entered into in December 2025 allow those eligible to subscribe for up to 115,870 new shares of EUR 0.05 each in Abacus Medicine A/S. The subscription price is EUR 21.56 per share for 106,870 of the warrant agreements and 18.75-21.41 EUR for 9,000 of the warrant agreements, corresponding to a total potential subscription price of approximately EUR 2,498 thousand. This warrant agreement only allows settlement with shares which must take place in April 2030 at the latest. The warrant scheme has been accounted for as an equity-settled programme.

| EUR'000 | 2025 | 2024 |
|--|------------|------------|
| Equity-settled expense | 617 | 465 |
| Total share-based payment expense | 617 | 465 |

Section 2 – Result of the year

2.4 Share-based payments (continued)

| | Key Managem. Personnel | Other employees | Total number | Average exercise price per option (EUR) |
|---|---------------------------|--------------------|-----------------|--|
| Specification of outstanding share options | | | | |
| Outstanding 31 December 2023 | 92,413 | 323,594 | 416,007 | |
| Granted | 33,700 | 85,560 | 119,260 | |
| Forfeited | - | -22,929 | -22,929 | |
| Exercised | - | - | - | - |
| Outstanding 31 December 2024 | 126,113 | 386,225 | 512,338 | |
| Granted | 32,000 | 89,370 | 121,370 | |
| Forfeited | -9,600 | -49,868 | -59,468 | |
| Exercised | -7,400 | -45,017 | -52,417 | 10.16 |
| Outstanding 31 December 2025 | 141,113 | 380,710 | 521,823 | |
| Exercisable 31 December 2025 | - | - | - | |

The average remaining contractual life for the share options outstanding at 31 December 2025 was 2.5 years (2024: 2.5 years). The exercise prices are between EUR 10.93 - EUR 21.56 per share option (2024: EUR 10.16 - EUR 18.75).

In 2025, the expense in regards to share-based payments recognised in the income statement amounts to EUR 617 thousand (2024: EUR 465 thousand).

The following table lists the inputs to the models used for the plan for the different programmes:

| | 2025 Equity Settled | 2024 Equity Settled | 2023 Equity Settled | 2022 Equity Settled | 2021 Equity Settled |
|--|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Weighted average fair values at measurement date | 11.8 | 10.3 | 7.3 | 5.9 | 5.1 |
| Weighted average share price | 28.8 | 25.0 | 18.7 | 14.9 | 14.6 |
| Exercise price | 18.8-21.6 | 18.8 | 14.0 | 11.2 | 10.9 |
| Expected volatility (%) | 39% | 38% | 29% | 31% | 35% |
| Expected life of share options | 53 months | 53 months | 53 months | 53 months | 52-53 months |
| Dividend yield (%) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Risk-free interest rate (%) | 1.7%/2.0% | 1.8%/1.9% | 2.8%/3.2% | 1.0%/1.4% | -0.5%/-0.6% |
| Valuation method | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes | Black-Scholes |

The expected volatility reflects 29%-39%, which is based on a peer group median.

Section 2 – Result of the year

2.5 Special items

§ Accounting Policies

Significant expenses and income that Abacus Medicine considers outside ordinary business operations are presented on a separate line in the income statement under "Special items". This presentation distinguishes such items from other income and expense categories and provides a clearer and more comparable view of Abacus Medicine's ongoing performance. Special items in these financial statement comprise acquisition related costs.

| EUR'000 | 2025 | 2024 |
|---------------------------|--------------|----------|
| Acquisition related costs | 1,244 | - |
| Total | 1,244 | 0 |

2.6 Depreciation and amortisation

| EUR'000 | 2025 | 2024 |
|---|---------------|---------------|
| Amortisation and write-downs, intangible assets | 9,193 | 6,985 |
| Depreciation, property, plant and equipment | 2,463 | 2,269 |
| Depreciation, right-of-use assets | 4,633 | 3,797 |
| Total | 16,289 | 13,051 |

2.7 Finance items, net

§ Accounting Policies

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

| EUR'000 | 2025 | 2024 |
|-----------------------------|------------|--------------|
| Finance income | | |
| Finance income | 791 | 266 |
| Foreign exchange gain, net | 94 | 1,332 |
| Total finance income | 885 | 1,598 |

Finance income related to balance sheet items recognised at amortised cost amounts to EUR 791 thousand (2024: EUR 266 thousand)

| EUR'000 | 2025 | 2024 |
|--------------------------------|---------------|---------------|
| Finance expenses | | |
| Finance costs | 15,345 | 17,236 |
| Interest, lease liabilities | 328 | 259 |
| Earn-out fair-value adjustment | 500 | - |
| Amortised loan costs | 115 | 91 |
| Total finance expenses | 16,288 | 17,586 |

Finance expenses related to balance sheet items recognised at amortised cost (credit facilities and lease liabilities) amount to EUR 4,116 thousand (2024: EUR 4,570 thousand).

2.8 Income tax

§ Accounting Policies

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.

The Parent Company is jointly taxed with its Danish Group entities including the ultimate parent of Abacus Medicine A/S, FTW Holding ApS, which 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 administration company.

Current income tax and deferred tax

Current tax payables and receivables are 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, on 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 contributions payable and receivable are recognised in the balance sheet as "Corporation tax receivable" or as "Corporation tax payable".

Section 2 – Result of the year

2.8 Income tax (continued)

| EUR'000 | 2025 | 2024 |
|---|--------------|--------------|
| Current income tax | | |
| Current income tax charge | 4,954 | 5,790 |
| Adjustment in respect of current income tax of previous year | 643 | 120 |
| Deferred tax | | |
| Relating to the origination and reversal of temporary differences | -1,162 | -2,022 |
| Income tax expense reported in the income statement | 4,435 | 3,888 |
| | | |
| EUR'000 | 2025 | 2024 |
| Statement of comprehensive income | | |
| Deferred tax related to items recognised in comprehensive income during the year | | |
| Net gain/loss on the revaluation of cash flow hedges | 0 | 0 |
| Income tax recognised in comprehensive income | 0 | 0 |

Tax on profit for the year can be explained as follows:

| EUR'000 | 2025 | 2024 |
|--|--------------|--------------|
| Accounting profit before income tax | | |
| Calculated 22% tax on profit for the year | 2,687 | 4,732 |
| Utilisation of previously unrecognised losses | 0 | -2,394 |
| Deferred tax asset not recognised | 416 | 0 |
| Tax effect of: | | |
| Deviation in foreign subsidiaries' tax rates compared with the current Danish tax rate | 371 | 802 |
| Adjustment in respect of current income tax of previous year | 643 | 120 |
| Other non-deductible expenses, etc. | 318 | 629 |
| Share of profit/(loss) in associates | 0 | -1 |
| Total | 4,435 | 3,888 |
| | | |
| Effective tax rate (%) | 36.3% | 18.1% |

The Group has applied the mandatory exception to recognising and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes. Furthermore, the Group has reviewed its corporate structure in light of the introduction of Pillar Two Model Rules in various jurisdictions. Since the Group's effective tax rate is well above 15% in all jurisdictions in which it operates, it has determined that it is not subject to Pillar Two "top-up" taxes. Therefore, the consolidated financial statements do not include information required by paragraphs 88A-88D of IAS 12.

Section 2 – Result of the year

2.8 Income tax (continued)

| EUR'000 | 2025 | 2024 |
|--|--------------|--------------|
| Deferred tax | | |
| Deferred tax 1 January | 5,135 | 3,113 |
| Addition from business combination | -3,015 | - |
| Currency translation | -11 | 0 |
| Deferred tax for the year recognised in profit for the year | 1,162 | 2,022 |
| Deferred tax for the year recognised in other comprehensive income | - | - |
| Deferred tax 31 December | 3,271 | 5,135 |
| Reflected in the statement of financial position as follows: | | |
| Deferred tax assets | 7,220 | 6,627 |
| Deferred tax liabilities | -3,949 | -1,492 |
| Deferred tax 31 December, net | 3,271 | 5,135 |

Of the recognised deferred tax assets, EUR 4,992 thousand (2024: EUR 3,941 thousand) relates to tax losses to be carried forward. The utilisation of tax loss carryforwards is subject to the expected future positive taxable income against which the losses may be offset.

There are unrecognised deferred tax assets relating to tax losses in the Group amounting to EUR 476 thousand (2024: EUR 614 thousand). The deferred tax assets have not been recognised due to uncertainties on the timing of the realisation.

| EUR'000 | 2025 | 2024 |
|--|--------------|--------------|
| Deferred tax relates to: | | |
| Intangible assets | -3,354 | -5,492 |
| Tangible assets | 551 | 580 |
| Tax losses carried forward | 4,992 | 3,941 |
| Other assets and liabilities, net | 1,082 | 6,106 |
| Total | 3,271 | 5,135 |
| EUR'000 | 2025 | 2024 |
| Income tax payable | | |
| Income tax payable 1 January | 4,251 | 6,967 |
| Addition from business combination | 211 | - |
| Current tax for the year | 4,954 | 5,790 |
| Adjustment in respect of current income tax of previous year | 643 | 120 |
| Exchange rate adjustments, interest, etc. | -3 | -1 |
| Corporation tax paid during the year | -7,633 | -8,625 |
| Income tax payable 31 December | 2,423 | 4,251 |

Section 3

Invested Capital and Working Capital Items

Invested capital

EUR'000

185,372

141,022 (2024)

Return on invested capital

10.8%

21.3% (2024)

Investments in new licences

EUR'000

6,399

6,382 (2024)



Section 3 – Invested Capital and Working Capital Items

3.1 Intangible assets

§ Accounting Policies

Goodwill

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 impairment losses. Goodwill is tested for impairment at least annually, and impairment losses charged in previous years cannot be reversed.

Licences, Product rights and Software

Licences relate to marketing permits and product approvals. Licences 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. Licences 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 reduced by impairment losses, if any. In case of changes in the amortisation period, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Product rights relate to the right to produce, distribute, and sell Cardioplexol®. Product rights are measured at cost less accumulated amortisation and any impairment losses, with cost comprising the purchase price. The product rights are recognised with no residual value.

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.

Amortisation periods are as follows:

| | |
|----------------|-------------|
| Licences | 5 - 8 years |
| Product rights | 9 years |
| Software | 3-10 years |

The assets have no scrap value.

Gains and losses on the disposal of rights and licences are made up as the difference between the selling price less selling costs and the carrying amount at the date of disposal. 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 following can be demonstrated:

- 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 the expected future benefit. During the period of development, the asset is tested for impairment annually.

Impairment of non-current assets

At each reporting date, it is assessed 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 asset's recoverable amount is estimated. An asset's recoverable amount is

Section 3 – Invested Capital and Working Capital Items

3.1 Intangible assets (continued)

§ Accounting Policies (continued)

the higher of an asset's or Cash generating unit's (CGU) 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 the 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 the 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 impairment calculation is based 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 income statement under expense categories consistent with the function of the impaired asset.

For assets excluding goodwill, 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 asset's recoverable amount is estimated.

Goodwill is tested for impairment annually at year-end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of the CGU to which the goodwill relates. 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.

Significant accounting judgements, estimates and assumptions

Valuation of intangible assets

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over their useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the income statement as amortisation.

Intangible assets with indefinite useful lives (goodwill) and development projects in progress are not amortised, but are tested for impairment at least annually.

The estimated values of intangible assets are based on management estimations and assumptions and are by nature subject to uncertainty.

| EUR'000 | Development costs | Software | Licences and Product rights | Goodwill | Total |
|--|-------------------|---------------|-----------------------------|---------------|---------------|
| Cost 1 January 2025 | - | 20,930 | 43,211 | 8,483 | 72,624 |
| Additions from business combinations | - | 0 | 32,852 | 4,032 | 36,884 |
| Currency translation | - | 3 | 444 | -4 | 443 |
| Additions | 847 | 250 | 2,579 | - | 3,676 |
| Additions internally developed | - | - | 3,820 | - | 3,820 |
| Reclassification | -847 | 1,810 | - | - | 963 |
| Cost 31 December 2025 | 0 | 22,993 | 82,906 | 12,511 | 118,410 |
| Amortisation and impairment 1 January 2025 | - | 10,490 | 24,025 | - | 34,515 |
| Currency translation | - | 3 | -46 | - | -43 |
| Amortisation | - | 2,331 | 6,490 | - | 8,821 |
| Write-downs | - | - | 372 | - | 372 |
| Amortisation and impairment 31 December 2025 | - | 12,824 | 30,841 | - | 43,665 |
| Carrying amount 31 December 2025 | 0 | 10,169 | 52,065 | 12,511 | 74,745 |

| EUR'000 | Development costs | Software | Licences and Product rights | Goodwill | Total |
|--|-------------------|---------------|-----------------------------|--------------|---------------|
| Cost 1 January 2024 | - | 18,852 | 36,847 | 8,485 | 64,184 |
| 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 | 43,211 | 8,483 | 72,624 |
| Amortisation and impairment 1 January 2024 | - | 8,577 | 18,938 | - | 27,515 |
| Currency translation | - | -3 | 18 | - | 15 |
| Amortisation | - | 1,890 | 4,753 | - | 6,643 |
| Write-downs | - | 26 | 316 | - | 342 |
| Amortisation and impairment 31 December 2024 | - | 10,490 | 24,025 | - | 34,515 |
| Carrying amount 31 December 2024 | 0 | 10,440 | 19,186 | 8,483 | 38,109 |

Section 3 – Invested Capital and Working Capital Items

3.1 Intangible assets (continued)

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

Software is amortised over 3-10 years and Licences are amortised over 5-8 years. Software has been written down by EUR 0 thousand in 2025 (2024: EUR 26 thousand) and Licences have been written down by EUR 372 thousand in 2025 (2024: EUR 316 thousand) due to uncertainty as to 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 Pharmaceuticals entities on 21 December 2017, Pluripharm Group on 29 July 2020, ThisisApotheek on 1 July 2023 and Medigroup NV on the 29 September 2025.

The carrying amount of goodwill as of 31 December 2025 amounts to EUR 2,908 thousand regarding Abacus Medicine Pharmaceuticals (2024: EUR 2,908 thousand), EUR 2,590 thousand regarding Pluripharm (2024: EUR 2,590 thousand), EUR 2,984 thousand regarding ThisisApotheek (2024: EUR 2,985) and EUR 4,032 thousand regarding Medigroup NV.

Since goodwill is not amortised, the carrying amount is at least tested for impairment annually. The impairment tests in 2024 and 2025 did not give rise to recognising any impairment losses. Key assumptions are not sensitive to reasonable changes to an extent, that will result in an impairment loss.

Key assumptions

The calculation of the recoverable amount is based on a value-in-use calculation, which comprises of the following key assumptions:

- Revenue growth in budget period
- Gross profit
- Development in net working capital

- Capex
- Discount rate
- Growth rate in terminal period

The revenue growth and the gross profit figures used in the impairment tests are based on the budget for 2026 prepared by the management and approved by the Board of Directors including the outlook for the subsequent 2 years. Net working capital in the budget, relative to the revenue, is based on the best estimation and increases on a linear basis due to the increases in the activities.

We have used pre-tax discount rates, which represent the current market assessment of the risks specific to Abacus Medicine Pharmaceuticals, Pluripharm, ThisisApotheek and Medigroup, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates.

The discount rate calculation is derived from the weighted average cost of capital (WACC) of Abacus Medicine Pharmaceuticals, Pluripharm, ThisisApotheek and Medigroup. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by Abacus Medicine's investors. The cost of debt is based on the interest-bearing borrowings Abacus Medicine is obliged to service, which is considered to be on market terms. Industry specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

For Abacus Medicine Pharmaceuticals, an average yearly revenue growth of 10% in the period 2026-2029 has been applied (2024: 32%), and a gross margin of 6.5% (2024: 22.8%) until the terminal period. The actual revenue in 2025 amounted

to EUR 36 million. A pre-tax discount rate of 16.8% (2024: 15.9%) has been applied. The terminal growth rate is set at 2% (2024: 2%), to reflect expected long-term inflation.

For Pluripharm, an average yearly revenue growth of 6% in the period 2026-2029 has been applied (2024: 17%), and a gross margin of 6.6% (2024: 6.4%) until the terminal period. The actual revenue in 2025 amounted to EUR 727 million. A pre-tax discount rate of 14.1% (2024: 13.0%) has been applied. The terminal growth rate is set at 2% (2024: 2%), to reflect expected long-term inflation.

For ThisisApotheek, an average yearly revenue growth of 30% in the period 2026-2029 has been applied (2024: 10%), and a gross margin of 16.9% (2024: 16.7%) until the terminal period. The actual revenue in 2025 amounted to EUR 28 million. A pre-tax discount rate of 14.1% (2024: 13.0%) has been applied. The terminal growth rate is set at 2% (2024: 2%), to reflect expected long-term inflation.

For Medigroup, an average yearly revenue growth of 6% in the period 2026-2029 has been applied, and a gross margin of 32.0% until the terminal period. The actual revenue in 2025 amounted to EUR 62 million. A pre-tax discount rate of 12.6% has been applied. The terminal growth rate is set at 2%, to reflect expected long-term inflation.

Section 3 – Invested Capital and Working Capital Items

3.2 Property, plant and equipment

§ Accounting Policies

Property, plant and equipment consists of land and buildings, leasehold improvements and other fixtures and fittings. Land and buildings, 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 |

Depreciation is calculated on cost price less residual 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 on the sale of property, plant and equipment are 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 Other operating income and Other operating expenses, respectively.

| EUR'000 | Land and buildings | Leasehold improvements | Other fixtures and fittings, plant and equipment | Total |
|--|--------------------|------------------------|--|---------------|
| Cost 1 January 2025 | 8,314 | 2,198 | 19,845 | 30,357 |
| Additions from business combinations | - | 1,609 | 411 | 2,020 |
| Currency translation | 0 | 97 | 67 | 164 |
| Additions for the year | 1,850 | 441 | 6,185 | 8,476 |
| Reclassification | - | - | -963 | -963 |
| Disposals | - | - | -1,913 | -1,913 |
| Cost 31 December 2025 | 10,164 | 4,345 | 23,632 | 38,141 |
| Depreciation and impairment 1 January 2025 | 1,102 | 1,375 | 8,907 | 11,384 |
| Currency translation | 0 | 64 | 208 | 272 |
| Depreciation | 396 | 314 | 1,753 | 2,463 |
| Reclassification | - | - | - | 0 |
| Disposals | - | - | -1,897 | -1,897 |
| Depreciation and impairment 31 December 2025 | 1,498 | 1,753 | 8,971 | 12,222 |
| Carrying amount 31 December 2025 | 8,666 | 2,592 | 14,661 | 25,919 |

| EUR'000 | Land and buildings | Leasehold improvements | Other fixtures and fittings, plant and equipment | Total |
|--|--------------------|------------------------|--|---------------|
| Cost 1 January 2024 | 4,184 | 1,974 | 14,385 | 20,543 |
| Currency translation | 0 | -99 | -358 | -457 |
| Additions for the year | 4,130 | 331 | 6,482 | 10,943 |
| Disposals | - | -8 | -664 | -672 |
| Cost 31 December 2024 | 8,314 | 2,198 | 19,845 | 30,357 |
| Depreciation and impairment 1 January 2024 | 695 | 1,199 | 8,102 | 9,996 |
| Currency translation | 0 | -64 | -187 | -251 |
| Depreciation | 407 | 240 | 1,622 | 2,269 |
| Disposals | - | - | -630 | -630 |
| Depreciation and impairment 31 December 2024 | 1,102 | 1,375 | 8,907 | 11,384 |
| Carrying amount 31 December 2024 | 7,212 | 823 | 10,938 | 18,973 |

There have been no indications of impairment of items of property, plant and equipment.

Section 3 – Invested Capital and Working Capital Items

3.3 Leases

§ Accounting Policies

Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e., the date at which the underlying asset is available for use). 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 Abacus Medicine 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, lease liabilities are recognised measured at the present value of lease payments to be made over the lease term. 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. Lease payments also include the exercise price of a purchase option reasonably certain to be exercised by Abacus Medicine and payments of penalties for terminating a lease, if the lease term reflects Abacus Medicine exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the incremental borrowing rate at the lease commencement date is used 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.

Extension options are only included in the lease term if extension of the lease is reasonably certain.

Short-term leases and leases of low-value assets

The short-term lease recognition exemption is applied to 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.

| EUR'000 | Buildings | Other fixed assets | Total |
|---|---------------|--------------------|---------------|
| Right-of-use assets | 5,238 | 1,427 | 6,665 |
| Opening balance 1 January 2025 | | | |
| Additions from business combinations | 683 | 813 | 1,496 |
| Additions | 7,105 | 2,119 | 9,224 |
| Disposals | -85 | -48 | -133 |
| Depreciation | -3,458 | -1,175 | -4,633 |
| Remeasurement of lease liabilities | 4,313 | 13 | 4,326 |
| Carrying amount 31 December 2025 | 13,796 | 3,149 | 16,945 |
| Opening balance 1 January 2024 | 6,059 | 1,597 | 7,656 |
| 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 31 December 2024 | 5,238 | 1,427 | 6,665 |

Section 3 – Invested Capital and Working Capital Items

3.3 Leases (continued)

| EUR'000 | 2025 | 2024 |
|--|---------------|--------------|
| Lease liabilities | | |
| Maturity analysis - contractual undiscounted cash flows | | |
| Less than 1 year | 5,155 | 3,992 |
| Between 1 and 5 years | 10,691 | 3,411 |
| More than 5 years | 3,167 | 245 |
| Undiscounted cash flows | 19,013 | 7,648 |
| Lease liability recognised on the balance sheet | 17,553 | 7,348 |
| Current lease liability | 5,066 | 3,822 |
| Non-current lease liability | 12,487 | 3,526 |
| EUR'000 | 2025 | 2024 |
| Interest expense from lease liabilities | 328 | 259 |
| Lease expenses for short-term leases | 0 | 0 |
| Total | 328 | 259 |

In 2025, Abacus Medicine paid EUR 4,637 thousand (2024: EUR 4,296 thousand) on lease contracts of which interest payments related to lease liabilities amount to EUR 328 thousand (2024: EUR 213 thousand) and down payments on lease liabilities amounts to EUR 4,309 thousand (2024: EUR 4,083 thousand).

Costs recognised in the period for short-term leases were EUR 0 thousand (2024: EUR 0 thousand) and low-value leases were EUR 0 thousand (2024: EUR 0 thousand). Expenses are recognised on a straight-line basis as Other external costs.

3.4 Inventories

§ Accounting Policies

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 developments in the expected selling price.



Significant accounting judgements, estimates and assumptions

Inventory write-downs

The valuation of the inventories per the balance sheet date involves judgements and estimates on the provision for write-downs. The provision is based on the ageing of the products, i.e. the expiration date, and evaluation of the commercial possibilities of selling the products.

| EUR'000 | 2025 | 2024 |
|--|----------------|----------------|
| Raw materials and consumables | 111,150 | 112,769 |
| Manufactured goods and goods for resale | 147,135 | 116,709 |
| Total inventories at the lower of cost and net realisable value | 258,285 | 229,478 |

During 2025, EUR 9,120 thousand (2024: EUR 9,971 thousand) was recognised as an expense for inventories carried at net realisable value due to expired goods. This is recognised as Cost of sales, please refer to note 2.2.

| EUR'000 | 2025 | 2024 |
|--|--------------|--------------|
| Inventory write-downs 1 January | 3,813 | 1,485 |
| Utilised and reversed during the year | -3,813 | -1,485 |
| Additional write-downs during the year | 3,520 | 3,813 |
| Inventory write-downs 31 December | 3,520 | 3,813 |

Section 3 – Invested Capital and Working Capital Items

3.5 Trade and other receivables

§ Accounting Policies

Receivables

Receivables are measured at amortised cost.

The measurement of provisions for bad debt for receivables is based on the simplified expected credit loss model to measure the expected credit loss for all trade receivables. Based on the low level of realised losses on receivables historically, adjustments to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivable, do not increase the risk of losses significantly. Where there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised at the individual receivable level.

Prepayments

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

| EUR'000 | 2025 | 2024 |
|--|---------------|---------------|
| Non-current | | |
| Other receivables | 585 | 235 |
| Total non-current | 585 | 235 |
| Current | | |
| Receivables from sales and services | 61,503 | 28,191 |
| Deposits regarding factoring agreement | 8,335 | 6,707 |
| VAT receivables | 6,584 | 1,880 |
| Other receivables | 15,115 | 9,010 |
| Prepayments | 3,435 | 1,353 |
| Total current | 94,972 | 47,141 |

Abacus Medicine's customers are mainly wholesalers and pharmacies. In general, all Abacus Medicine's invoices to customers are sold to a factoring company which limits the trade receivable risk and days. We refer to section 4.5 on liquidity risks for further description of the factoring agreements. Furthermore, management monitors payment patterns of the customers and estimates the need for write-downs. Credit ratings, insurance of customers and market-specific development are taken into account in order to assess the need for further write-downs. Abacus Medicine has historically not suffered any significant losses. The provision for bad debt amounts to EUR 0.5 million at 31 December 2025 (2024: EUR 0.4 million).

3.6 Trade payables

§ Accounting Policies

Trade payables are measured at amortized cost normally equal to nominal value. Customer rebates and discounts included as trade payables relates to expected refunds to be paid out based on goods sold in some markets. Accounting for Customer rebates and discounts requires judgement by management. Please refer to note 2.1.

| EUR'000 | 2025 | 2024 |
|--------------------------------|----------------|----------------|
| Trade payables | 162,043 | 111,590 |
| Customer rebates and discounts | 60,706 | 56,552 |
| Total | 222,749 | 168,142 |

Section 3 – Invested Capital and Working Capital Items

3.7 Other payables

| EUR'000 | 2025 | 2024 |
|---------------------------|---------------|---------------|
| Non-current | | |
| Employee related payables | 1,426 | 1,390 |
| Total non-current | 1,426 | 1,390 |
| Current | | |
| VAT payables | 19,939 | 14,894 |
| Employee related payables | 8,874 | 7,075 |
| Other payables | 3,177 | 157 |
| Total current | 31,990 | 22,126 |

3.8 Provisions

§ Accounting Policies

Provisions are recognised when Abacus Medicine 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. Provisions are measured at management's best estimate of the amount required to settle the obligation. Provisions with an expected maturity of more than one year from the balance sheet date are measured at present value.

The contingent consideration is recognised at fair value at the acquisition date as part of the consideration transferred in accordance with IFRS 3 Business Combinations. As the arrangement gives rise to an obligation to deliver cash, it is classified as a financial liability and recognised as a provision. Subsequently, the provision is measured at fair value annually with changes in fair value recognised in profit or loss as Finance expenses.

| EUR'000 | Contingent consideration | Return provisions | Total |
|---------------------------------------|--------------------------|-------------------|---------------|
| 1 January 2025 | 0 | 6,327 | 6,327 |
| Addition during the year | 12,402 | 9,839 | 22,241 |
| Fair value adjustment | 500 | - | 500 |
| Utilised and reversed during the year | - | -6,327 | -6,327 |
| 31 December 2025 | 12,902 | 9,839 | 22,741 |
| Current | - | 9,839 | 9,839 |
| Non-current | 12,902 | - | 12,902 |

Contingent consideration

In connection with the acquisition of Swiss Cardio Technologies AG, Abacus Medicine has agreed to pay a contingent consideration (earn out) to the former owners. The earn-out is calculated on basis of the cumulative turnover of Cardioplexol® during the earn-out period 2025-2034. At 31 December 2025, the carrying amount of the provision amounts to EUR 12.9 million. The provision is measured at fair value using a discounted cash flow model (DCF model) based on the expected cumulative turnover during the earn-out period 2025-2034. Expected future payments are discounted using a pre-tax WACC of 12.6% reflecting the specific risks associated with Swiss Cardio Technologies AG.

The measurement of the provision is primarily sensitive to expected cumulative turnover during the earn-out period and the level of the discount rate (WACC).

- A +/- 10% change in expected cumulative turnover would result in a fair value range of approximately EUR 11 million to EUR 15 million.
- A +/- 1% change in WACC would result in a fair value range of approximately EUR 12 million to EUR 14 million

The provision is expected to be settled progressively during the earn-out period, with final settlement in 2034.

Return provisions

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

3.9 Change in working capital

| EUR'000 | 2025 | 2024 |
|-------------------------------|--------------|---------------|
| Change in inventories | -11,872 | -30,921 |
| Change in receivables | -44,293 | 8,509 |
| Change in trade payables etc. | 59,403 | 38,614 |
| Change in provisions etc. | 3,512 | 939 |
| Other non-cash items | -2,530 | 2,949 |
| Total | 4,220 | 20,090 |

Section 4

Capital Structure and Net Financials

Earnings per share

EUR

0.8

1.7 (2024)

Return on equity

8.0%

19.9% (2024)



Section 4 – Capital Structure and Net Financials

4.1 Equity

§ Accounting Policies

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).

Capital management

For the purpose of Abacus Medicine's capital management, capital includes issued capital and all other equity reserves attributable to the equity holders of Abacus Medicine A/S. Abacus Medicine manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The primary objective of Abacus Medicine's capital management is to maximise the shareholder value. Abacus Medicine intends on retaining all future earnings to finance future growth, however Abacus Medicine may pay dividends to shareholders, return capital to shareholders or issue new shares to maintain or adjust the capital structure. Abacus Medicine monitors capital using a solvency ratio, which is total equity divided by total equity and liabilities. Abacus Medicine's long term target is to achieve the solvency ratio at minimum 30% (end 2025: 20%, end 2024: 27%).

To achieve the overall objective, Abacus Medicine's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The calculation of the covenants in the newly renegotiated bank agreement is based on the inventory level compared to credit utilisation, solvency and leverage. The covenants are tested and reported end of each quarter until the maturity of the facility. The Group has no indication of any difficulties in complying with the covenants. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

Dividends

The Board of Directors proposes no dividend to the shareholders (2024: EUR 0.65 per share).

Section 4 – Capital Structure and Net Financials

4.1 Equity (continued)

| Equity Issued shares | Number | | | | |
|---------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| 1 January | 10,324,029 | 10,324,029 | 10,324,029 | 10,300,661 | 10,193,114 |
| Additions | 52,417 | - | - | 23,368 | 107,547 |
| 31 December – fully paid | 10,376,446 | 10,324,029 | 10,324,029 | 10,324,029 | 10,300,661 |

| | Nominal value (EUR) | | | | |
|---------------------------------|---------------------|----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2023 | 2022 | 2021 |
| 1 January | 516,201 | 516,201 | 516,201 | 515,033 | 509,656 |
| Additions | 2,621 | - | - | 1,168 | 5,377 |
| 31 December – fully paid | 518,822 | 516,201 | 516,201 | 516,201 | 515,033 |

The share capital consists of 10,376,446 shares with a nominal value of EUR 0.05 each. None of the shares are assigned with special rights.

| Treasury shares | No. of shares | Nom. value | % of share capital |
|-----------------------------|---------------|--------------|--------------------|
| 1 Jan 2025 | 111,907 | 5,595 | 1.1% |
| Purchase of treasury shares | 0 | 0 | 0.0% |
| Sale of treasury shares | -18,212 | -911 | -0.2% |
| 31 Dec 2025 | 93,695 | 4,685 | 0.9% |

All own shares are owned by Abacus Medicine A/S.

Treasury shares were sold to current member of the Board of Directors and employees.

4.2 Earnings per share and dividend

| EUR'000 | 2025 | 2024 |
|---|-------------------|-------------------|
| Profit attributable to equity holders | 7,779 | 17,621 |
| Weighted average number of ordinary shares | 10,350,238 | 10,324,029 |
| Weighted average number of treasury shares | 102,801 | 63,679 |
| Weighted average number of ordinary shares in circulation | 10,247,437 | 10,260,351 |
| Effect of share options | 517,081 | 464,173 |
| Weighted average number of ordinary shares adjusted for the effect of dilution | 10,764,517 | 10,724,523 |
| Basic earnings per share, EUR | 0.76 | 1.72 |
| Diluted earnings per share, EUR | 0.72 | 1.64 |

There have been no transactions between the reporting date and the date of completion of the Annual Report involving shares that would have significantly changed the number of shares or potential shares in Abacus Medicine A/S.

4.3 Cash

§ Accounting Policies

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

| EUR'000 | 2025 | 2024 |
|--------------------------|---------------|--------------|
| Cash at bank and in hand | 15,965 | 9,992 |
| Total cash | 15,965 | 9,992 |

Section 4 – Capital Structure and Net Financials

4.4 Borrowings

| EUR'000 | 2025 | 2024 |
|---|---------------|---------------|
| Non-current liabilities | | |
| Credit institutions and banks | 25,492 | - |
| Current liabilities | | |
| Credit institutions and banks | 60,050 | 48,008 |
| Amortised costs | -281 | -237 |
| Total current liabilities | 59,769 | 47,771 |
| Carrying amount, Non-current and Current liabilities | 85,261 | 47,771 |
| Nominal amount | 85,542 | 48,008 |

In 2025, Abacus Medicine entered into two long-term loan agreements with Danske Bank in connection with the acquisitions of Medigroup NV and Swiss Cardio Technologies AG, with total borrowings amounting to EUR 32 million. The loans are amortised over a five-year period.

In addition, Abacus Medicine has a committed credit facility with Danske Bank, with a maximum credit limit of EUR 116 million. The bank agreement with Danske Bank is renegotiated on a three-year basis. Next renegotiation is in 2028.

4.5 Financial risk and financial instruments

§ Accounting Policies

Derivative financial instruments

Forward currency contracts (derivative financial instruments) are used to hedge 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 other comprehensive income and later reclassified to the income statement when the hedged item affects the income statement.

Risk management policy

Abacus Medicine's principal financial liabilities, other than derivatives, comprise borrowings, trade payables, other payables and lease liabilities. The main purpose of these financial liabilities is to finance and support the Group's operations. Abacus Medicine's principal financial assets include trade and other receivables, and cash and short-term deposits that derive directly from its operations.

Abacus Medicine is exposed to market risk, credit risk and liquidity risk. Management oversees the control of these risks. The Board of Directors reviews and approves policies for managing each of these risks, which are summarised below. We also refer to the Risk Management section in the Management's review.

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

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Abacus Medicine's exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities (when revenue or expense is denominated in a foreign currency) and net investments in foreign subsidiaries.

Abacus Medicine sells finished products and purchases products in currencies other than EUR and is therefore exposed to a currency risk. The currency policy must ensure that the risk is hedged, either by buying and selling in the same currencies or by making use of financial hedging. At the same time, the currency policy must in an operational manner describe how the risk is assessed when a possible hedging is entered and who is responsible for entering into currency hedging agreements with the bank.

Sales/receivables: Abacus Medicine enters sales agreements with customers, which will result in invoicing in DKK, EUR, SEK, NOK, USD and GBP. 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, USD and GBP are considered a risk, as these currencies have historically been unstable compared to EUR/DKK.

Purchase/payables: On the purchase side, EUR is the main currency, but products and freight services are also purchased in other currencies. All the purchase currencies used have historically been volatile. In the medium and long term, a change in the value of these currencies will lead to an adjustment of the purchase prices in the local currencies thereby eliminating the currency risk. In the short term, i.e. from the date of invoice to the payment, the price is fixed in currency and an increase (strengthening) of these currencies will result in a loss. However, the time from order delivery to payment is limited and thereby the currency risk exposure is also limited and therefore the company does not enter forward transactions.

Production costs (repackaging costs): the largest repackaging facility is located in Hungary, and therefore employee expenses, rent of premises etc. are in Hungarian HUF, which historically has been volatile compared to the EUR.

Group Finance can enter hedges with the bank on the basis of confirmed customer orders or on the budgeted sales. Foreign exchange forward contracts are designated as hedging instruments in cash flow hedges of forecasted sales in foreign currencies. The foreign exchange forward contract balances vary with the level of expected foreign currency sales and purchases and changes in foreign exchange forward rates.

There is an economic relationship between the hedged items and the hedging instruments as the terms of the foreign exchange and commodity forward contracts match the terms of the expected highly probable forecast transactions (i.e., notional amount and expected payment date). Abacus Medicine has established a hedge ratio of 1:1 for the hedging relationships as the underlying risk of the foreign exchange and commodity forward contracts are identical to the hedged risk components. To test the hedge effectiveness, Abacus Medicine uses the hypothetical derivative method and compares the changes in the fair value of the hedging instruments against the

Section 4 – Capital Structure and Net Financials

4.5 Financial risk and financial instruments

changes in fair value of the hedged items attributable to the hedged risks.

Hedge ineffectiveness can arise from:

- Differences in the timing of the cash flows of the hedged items and the hedging instruments
- The counterparties' credit risk differently impacting the fair value movements of the hedging instruments and hedged items
- Changes to the forecasted amount of cash flows of hedged items and hedging instruments

It is Abacus Medicine's policy that no trading in derivatives for speculative purposes may be undertaken.

Below is an illustration of the impact on the profit before tax from a change in Abacus Medicine's primary foreign currencies.

| EUR'000 | Change in exchange rate | Profit before tax | |
|---------|-------------------------|-------------------|------|
| | | 2025 | 2024 |
| SEK | 5% | 150 | -40 |
| GBP | 5% | -66 | -220 |
| NOK | 5% | 76 | 119 |
| PLN | 5% | 75 | 92 |
| HUF | 5% | -2 | 0 |
| RON | 5% | -28 | 0 |
| CZK | 5% | 28 | 40 |

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Abacus Medicine's exposure to the risk of changes in market interest rates relates primarily to Abacus Medicine's long-term loans with Danske Bank of EUR 32 million, credit

facility with a credit limit of EUR 116 million and the factoring agreement with AL Finans with a limit of EUR 215 million. Further, the Group has an exposure to the risk of changes in market interest rates entered related to the factoring agreement with Crédit Agricole with a limit of EUR 120 million for the activities in Pluripharm. The Group has not hedged interest rate risks.

A change in the interest rate by 1 percentage point in comparison to the interest rate at the balance sheet date would all other things being equal affect Abacus Medicine's income statement by EUR 3.5 million (2024: EUR 2.7 million) and equity by EUR 3.5 million (2024: EUR 2.7 million).

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 characterised 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 because payment terms from suppliers and to customers are more aligned.

Abacus Medicine Group aims to have sufficient credit facilities that can accommodate the fluctuations that occur in day-to-day operations, so that Abacus Medicine has sufficient reserves to account for 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.

The availability of the required liquidity is ensured through a combination of cash pools for cash centralisation, long-term loan agreements, committed credit facility and factoring agreements. In 2025, Abacus Medicine entered into two long-term loan agreements with Danske Bank in connection with the

acquisitions of Medigroup NV and Swiss Cardio Technologies AG, with total borrowings amounting to EUR 32 million. The loans are amortised over a five-year period. In addition, Abacus Medicine has a committed credit facility with Danske Bank, with a maximum credit limit of EUR 116 million. The bank agreement with Danske Bank is renegotiated on a three year

basis. Furthermore, Abacus Medicine has a factoring agreement with AL Finans with a limit of EUR 215 million and a factoring agreement with Crédit Agricole with a limit of EUR 120 million relating to the activities in Pluripharm. Factoring is chosen because it allows for financing of nearly all sales invoices no later than the day after the invoice has been issued.

| EUR'000 | Contractual cash flows | < 1 year | 1 - 3 years | 3 - 5 years | >5 years |
|---|------------------------|----------------|---------------|--------------|--------------|
| Maturity analysis | | | | | |
| 2025 | | | | | |
| Non-derivative financial instruments | | | | | |
| Credit institutions and banks | 85,542 | 60,050 | 25,492 | - | - |
| Trade payables | 222,749 | 222,749 | - | - | - |
| Prepayments | 8,105 | 8,105 | - | - | - |
| Other payables | 33,416 | 31,990 | - | - | 1,426 |
| Lease liabilities | 19,013 | 5,155 | 7,470 | 3,221 | 3,167 |
| Derivative financial instruments | | | | | |
| Exchange rate hedging | - | - | - | - | - |
| 31 December 2025 | 368,825 | 328,049 | 32,962 | 3,221 | 4,593 |
| 2024 | | | | | |
| Non-derivative financial instruments | | | | | |
| Credit institutions and banks | 48,008 | 48,008 | - | - | - |
| Trade payables | 168,142 | 168,142 | - | - | - |
| Prepayments | 2,562 | 2,562 | - | - | - |
| Other payables | 23,516 | 22,126 | - | - | 1,390 |
| Lease liabilities | 7,648 | 3,992 | 3,106 | 305 | 245 |
| Derivative financial instruments | | | | | |
| Exchange rate hedging | - | - | - | - | - |
| 31 December 2024 | 249,876 | 244,830 | 3,106 | 305 | 1,635 |

The disclosed financial derivative instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net.

Section 4 – Capital Structure and Net Financials

4.5 Financial risk and financial instruments (continued)

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Abacus Medicine is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

Trade receivables

The customers in the medical industry are in general considered to be very creditworthy, and Abacus Medicine has historically not had any material write-downs on receivables. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits and credit insurances are defined in accordance with this assessment. Nearly all trade receivables are sold to factoring companies and thereby the credit risk is limited. A reference is also made to note 3.5 Trade and other receivables. Any outstanding customer receivables and contract assets are regularly monitored, and any shipments to major customers are generally covered by credit insurance.

Allowance for bad debt amounts to EUR 0.5 million as of 31 December 2025 (2024: EUR 0.4 million).

| EUR'000 | Carrying amount | | Fair value | |
|---|-----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Categories of financial instruments | | | | |
| Financial assets at fair value | | | | |
| Derivative financial instruments | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 |
| Financial assets measured at amortised cost | | | | |
| Trade receivables | 94,972 | 47,141 | 94,972 | 47,141 |
| Cash | 15,965 | 9,992 | 15,965 | 9,992 |
| Total | 110,937 | 57,133 | 110,937 | 57,133 |
| Financial liabilities at fair value | | | | |
| Derivative financial instruments | 0 | 0 | 0 | 0 |
| Provisions | 12,902 | 0 | 12,902 | 0 |
| Total | 12,902 | 0 | 12,902 | 0 |
| Financial liabilities measured at amortised cost | | | | |
| Borrowings | 85,261 | 47,771 | 85,542 | 48,008 |
| Lease liabilities | 17,553 | 7,348 | 17,553 | 7,348 |
| Trade payables | 222,749 | 168,142 | 222,749 | 168,142 |
| Prepayments | 8,105 | 2,562 | 8,105 | 2,562 |
| Other payables | 33,416 | 23,516 | 33,416 | 23,516 |
| Total | 367,084 | 249,339 | 367,365 | 249,576 |

The derivative financial instruments are measured at level 2 (observable input) of the fair value hierarchy. The instruments are recognised in the related line item, when effective, i.e. inventories on derivatives related to purchases (EUR 0.0 million; 2024: EUR 0.0 million), revenue for derivatives related to sales (EUR 0.0 million; 2024: EUR 0.0 million) and production costs (EUR 0.0 million; 2024: EUR 0.0 million).

Provisions (contingent consideration) is measured at fair value through profit and loss at level 3 (unobservable prices) of the fair value hierarchy. For details on the valuation input to the fair value, please refer to note 3.8.

| EUR'000 | 1 Jan '25 | Non-cash movements | Addition from business combination | Financing cash flow | 31 Dec '25 |
|--------------------------------|---------------|--------------------|------------------------------------|---------------------|----------------|
| Net financing cash flow | | | | | |
| Borrowings | 47,771 | -44 | 0 | 37,534 | 85,261 |
| Lease liabilities | 7,348 | 13,000 | 1,514 | -4,309 | 17,553 |
| Total | 55,119 | 12,956 | 1,514 | 33,225 | 102,814 |

Methods and assumptions for calculating fair value

The applied methods and assumptions for calculating the fair values of financial instruments are described for each class of financial instruments.

Abacus Medicine uses hedging instruments to hedge non-recognised transactions. Abacus Medicine's purchases are mainly in EUR. Abacus Medicine's sales are effected in currencies other than EUR and DKK, which are partially hedged.

Cash flow hedging

Foreign currency risk

Derivatives designated as hedging instruments reflect the positive change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable 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 2024 and 2025.

Section 5

Other disclosures

No. of subsidiaries in the group

56

38 (2024)

 Fees to auditors
EUR'000

527

518 (2024)



Section 5 – Other disclosures

5.1 Contractual obligations and contingencies

Contingent liabilities

Abacus Medicine A/S is jointly taxed with the Danish entities within the FTW Holding ApS group, with FTW Holding ApS as the administrative company. The company is, together with the other Danish companies in FTW Holding ApS group, liable for corporate taxes and withholding taxes on dividends, interest and royalties.

Abacus Medicine Group is currently party to certain lawsuits, disputes etc. of various scopes. In the 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.

5.2 Mortgages and collateral

Bank debt of EUR 85 million within Abacus Medicine is secured by a floating charge over Abacus Medicine A/S, covering receivables, totalling EUR 59 million (2024: EUR 25 million), intangible assets totalling EUR 68 million (2024: EUR 31 million), property, plant and equipment totalling EUR 5 million (2024: EUR 3 million) and inventories totalling EUR 207 million (2024: EUR 203 million). In addition, Abacus Medicine Pharmaceuticals ApS has pledged its shares in Swiss Cardio Technologies AG and Abacus Medicine A/S has pledged its shares in Medigroup NV. The bank debt is also secured by a pledge in Pluripharm B.V.'s intercompany receivables, totalling EUR 15 million (2024: EUR 16 million) and inventories totalling EUR 44 million (2024: EUR 24 million).

5.3 Investments

§ Accounting Policies

Investments in associates

Investments in associates are recognised initially at cost and subsequently measured using the equity method.

Under the equity method, an investment in an associated company is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in Abacus Medicine's share of net assets of the associated company since the acquisition date. Goodwill relating to the associated company is included in the carrying amount of the investment and is not tested for impairment separately. However, the carrying amount of the investments in associated companies is subject to an annual test for indications of impairment.

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

Section 5 – Other disclosures

5.3 Investments (continued)

| Name | Registered office | Ownership 2025 and voting rights | Ownership 2024 and voting rights | Name | Registered office | Ownership 2025 and voting rights | Ownership 2024 and voting rights |
|-------------------------------------|-------------------|----------------------------------|----------------------------------|--------------------------------------|-------------------|----------------------------------|----------------------------------|
| Abacus Medicine Hungary Kft. | Hungary | 100% | 100% | Beta Active PI Pharma Limited | Ireland | 100% | 0% |
| Abacus Medicine B.V. | The Netherlands | 100% | 100% | Ecopharmasupply Distribution SA | Belgium | 100% | 0% |
| +365 Medicines GmbH | Germany | 100% | 100% | Eco.Pharma.Supply SRL | Belgium | 100% | 0% |
| Abacus Medicine Berlin GmbH * | Germany | 100% | 100% | Eco.Pharma.Supply BV | Netherlands | 100% | 0% |
| Abacus Medicine Ltd | United Kingdom | 100% | 100% | Abacus Medicine Pharmaceuticals ApS | Denmark | 100% | 100% |
| Abacus Medicine Austria GmbH | Austria | 100% | 100% | Abacus Medicine Pharmaceuticals Ltd. | United Kingdom | 100% | 100% |
| Abacus Medicine France S.A.S. | France | 100% | 100% | Abacus Medicine Pharma Services Asia | Hong Kong | 100% | 100% |
| Abacus Medicine Finland Oy | Finland | 100% | 100% | Abacus Medicine US Inc. | USA | 100% | 100% |
| Abacus Medicine Ireland Ltd. | Ireland | 100% | 100% | Abacus Medicine Pharmaceuticals B.V. | The Netherlands | 100% | 100% |
| Abacus Medicine Switzerland LLC** | Switzerland | 100% | 100% | Aposave Mexico S de RL de | Mexico | 100% | 100% |
| PharmaSave BVBA | Belgium | 100% | 100% | Swiss Cardio Technologies AG | Switzerland | 100% | 0% |
| Originalis B.V. | The Netherlands | 100% | 100% | Pluripharm Holding B.V. | The Netherlands | 100% | 100% |
| Abacus Medicine WH B.V. | The Netherlands | 100% | 100% | Pluripharm Groep B.V. | The Netherlands | 100% | 100% |
| Aposave S.L. | Spain | 100% | 100% | ThuisApotheek B.V. | The Netherlands | 100% | 100% |
| Zdrave Med Ltd. | Bulgaria | 100% | 100% | Pluripharm B.V. | The Netherlands | 100% | 100% |
| Aposave Italy SRL ** | Italy | 100% | 0% | Pluripack Alkmaar | The Netherlands | 100% | 100% |
| Bucura Pharma SRL *** | Romania | 100% | 0% | Pluripack Zwolle | The Netherlands | 100% | 100% |
| VitaNorge AS *** | Norway | 100% | 0% | Pluripack Breda | The Netherlands | 100% | 100% |
| PharmaZeus Ltd. *** | Greece | 100% | 0% | Pluriplus B.V. | The Netherlands | 100% | 100% |
| Aposave Lithuania UAB *** | Lithuania | 100% | 0% | Distrimed B.V. | The Netherlands | 100% | 100% |
| SveaPharma AB *** | Sweden | 100% | 0% | Pluripharm Apotheek Beheer B.V. | The Netherlands | 100% | 100% |
| PharmVita s.r.o. *** | Czech Republic | 100% | 0% | Apotheekfonds Pharmaconnect B.V. | The Netherlands | 50% | 50% |
| PharmaVistula Sp.Z.o.o. *** | Poland | 100% | 0% | Pluripharm Direct B.V.**** | The Netherlands | 0% | 100% |
| Aposave Latvia SIA *** | Latvia | 100% | 0% | Phardis B.V. | The Netherlands | 100% | 100% |
| Aposave Estonia OÜ *** | Estonia | 100% | 0% | Instellingsapothek B.V. ***** | The Netherlands | 0% | 100% |
| Aposave Portugal Unipessoal LDA *** | Portugal | 100% | 0% | Pluripharm Ireland Ltd.** | Ireland | 100% | 100% |
| MediSlov s.r.o.*** | Slovakia | 100% | 0% | Pluripharm Belgium B.V.** | Belgium | 100% | 100% |
| CroaVita d.o.o. *** | Croatia | 100% | 0% | | | | |
| Medigroup NV | Belgium | 100% | 0% | | | | |
| PI Pharma NV | Belgium | 100% | 0% | | | | |
| Impexeco SA | Belgium | 100% | 0% | | | | |

* 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

*** Newly established company in 2025.

**** Divested in 2025.

***** Liquidated in 2025.

Section 5 – Other disclosures

5.4 Related party disclosures

Controlling Influence

Wagner Family Holding ApS, Kalvebod Brygge 35, 1560 Copenhagen, Denmark, has a controlling interest in the Parent Company. FTW Holding ApS is the ultimate owner. The Parent Company is part of the consolidated financial statements of FTW Holding ApS.

Abacus Medicine carried through the following related party transactions:

| EUR'000 | 2025 | 2024 |
|--------------------------------|------|------|
| Receivable from parent company | 0 | 0 |

Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made at terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settled in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2025, Abacus Medicine has not recorded any impairment of receivables relating to amounts owed by related parties (2024: EUR 0). This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

Executives

Abacus Medicine's related parties with significant influence include Abacus Medicine's Board of Directors and Chief Executive Officer (CEO) 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 2.3.

5.5 Business combinations

§ Accounting Policies

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, Abacus Medicine 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.

When Abacus Medicine 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.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value 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.

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.

Section 5 – Other disclosures

5.5 Business combinations (continued)

In 2025, Abacus Medicine has acquired Swiss Cardio Technologies AG and Medigroup NV. No acquisitions in 2024.

Acquisition of Swiss Cardio Technologies AG

In August 2025, Abacus Medicine Pharmaceuticals ApS acquired 100% of the shares in Swiss Cardio Technologies AG and consequently became the majority shareholder.

Strategic rationale and synergies

Through the acquisition of Swiss Cardio Technologies AG, the Abacus Medicine Group has expanded its existing pharmaceutical business within Abacus Medicine Pharmaceuticals. For the first time, the Group has become the exclusive owner of a pharmaceutical asset. The Abacus Medicine Group's extensive experience in the sale and distribution of medicines, combined with its diversified operations, provides a strong foundation for the development and commercialization of the asset.

Consideration transferred

The total consideration for the acquisition of 100% of the shares in Swiss Cardio Technologies AG amounted to EUR 23,207 thousand. The consideration comprises an upfront payment, milestone payments, and an earn-out component based on the future performance of Swiss Cardio Technologies AG. In 2025, a total of EUR 9,465 thousand has been paid in relation to the upfront payment and milestone payments. The earn-out has been estimated at EUR 12,402 thousand and is based on forecasted turnover from the acquisition date in August 2025 through 2034, which corresponds to the expiry of the Cardioplexol® supplementary protection certificate (SPC) in most European countries.

Earnings impact

The acquisition of Swiss Cardio Technologies AG has impacted the 2025 result of Abacus Medicine Group with EUR 286 thousand in revenue, EUR 239 thousand in gross profit and EUR -765 thousand in profit for the year. If the acquisition had occurred on 1 January 2025, consolidated pro forma revenue, gross profit and profit for the year would have contributed

approximately EUR 845 thousand, EUR -404 thousand and EUR -2,875 thousand, respectively, to the consolidated reporting for the period ended 31 December 2025.

Transactions costs

The total transaction costs amounts to EUR 293 thousand recognised in Special items.

Fair value of acquired net assets and recognised goodwill

The fair value of the acquired net assets, goodwill and contingent assets and liabilities recognised at the reporting date are still provisional. Adjustments can be applied to these amounts for a period of up to twelve months from the acquisition date in accordance with IFRS 3.

The fair value of identified net assets and goodwill recognised comprises as follows:

| EUR'000 | Fair value at date of acquisition |
|---|-----------------------------------|
| Net assets and goodwill | |
| Intangible assets | 31,211 |
| Trade and other receivables | 979 |
| Cash and cash equivalents | 85 |
| Total assets | 32,275 |
| Deferred tax | 3,326 |
| Trade payables | 571 |
| Shareholder loan | 4,518 |
| Other payables | 653 |
| Total liabilities | 9,068 |
| Acquired net assets | 23,207 |
| Fair value of total consideration transferred | 23,207 |
| Goodwill arising from the acquisition | 0 |

Fair value measurement

Material net assets acquired for which significant estimates have been applied in the fair value assessment have been recognised using the following valuation techniques:

Intangible assets

The fair value of intangible assets, comprising the product rights to produce, sell, and distribute Cardioplexol®, is determined based on the expected future earnings generated by the asset.

Trade and other receivables

Fair value of trade and other receivables have been measured at the contractual amount expected to be received.

Other payables

Fair value of other payables has been measured at the contractual amount expected to be paid.

Acquisition of Medigroup NV

In September 2025, Abacus Medicine A/S acquired 100% of the shares in Medigroup NV and consequently became the majority shareholder.

Strategic rationale and synergies

Through the acquisition of Medigroup NV, the Abacus Medicine Group expands its Belgian footprint within parallel import and shortage medicines. In addition, Medigroup NV's established market knowledge and operational capabilities complement the Group's existing platform and create opportunities for operational synergies and further growth in the Belgian market.

Consideration transferred

The consideration for the acquisition of 100% of the shares in Medigroup NV was EUR 19,931 thousand.

Earnings impact

The acquisition of Medigroup NV has impacted the 2025 result of Abacus Medicine Group with EUR 17,000 thousand in revenue, EUR 2,500 thousand in gross profit and EUR -470

thousand in profit for the year. If the acquisition had occurred on 1 January 2025, consolidated pro forma revenue, gross profit and profit for the year would have contributed approximately EUR 62,000 thousand, EUR 10,000 thousand and EUR -1,250 thousand, respectively, to the consolidated reporting for the period ended 31 December 2025.

Transactions costs

The total transaction costs recognised amounts to EUR 430 thousand in Special items.

Fair value of acquired net assets and recognised goodwill

The fair value of the acquired net assets, goodwill and contingent assets and liabilities recognised at the reporting date are still provisional. Adjustments can be applied to these amounts for a period of up to twelve months from the acquisition date in accordance with IFRS 3. The goodwill is not tax deductible.

Goodwill is mainly related to the workforce and the knowhow within the company.

5.5 Business combinations (continued)

The fair value of identified net assets and goodwill recognised comprises as follows:

| EUR'000 | Fair value at date of acquisition |
|---|-----------------------------------|
| Net assets and goodwill | |
| Intangible assets | 1,641 |
| Property, plant and equipment | 2,020 |
| Right of use assets | 1,496 |
| Deposits | 9 |
| Deferred tax assets | 311 |
| Inventories | 13,676 |
| Trade and other receivables | 4,909 |
| Prepayment | 105 |
| Cash and cash equivalents | 1,080 |
| Total assets | 25,247 |
| Lease liabilities | 1,514 |
| Trade payables | 4,940 |
| Other payables | 2,894 |
| Total liabilities | 9,348 |
| Acquired net assets | 15,899 |
| Fair value of total consideration transferred | 19,931 |
| Goodwill arising from the acquisition | 4,032 |

Fair value measurement

Material net assets acquired for which significant estimates have been applied in the fair value assessment have been recognised using the following valuation techniques:

Intangible assets

Fair value of intangible assets, in the form of software, is measured at cost less amortisation.

Property, plant and equipment

Fair value of property, plant and equipment relating to material individual assets is measured at cost less amortisation.

Inventories

Inventories are recognised at the lower of cost or net realizable value. In connection with the acquisition, inventories were reviewed for obsolescence and reduced accordingly where necessary.

Trade receivables and payables, contract assets and accrued cost of services

Fair value of trade receivables and trade payables, contract assets and accrued cost of services has been measured at the contractual amount expected to be received or paid. In addition, collectability has been taken into consideration on trade receivables. The amounts have not been discounted, as maturity on receivables and payables is generally very short and the discounted effect therefore immaterial.

Financial liabilities

Lease liabilities have been measured at the present value of the remaining lease payments at the acquisition date discounted using an appropriate incremental borrowing rate.

5.6 Events after the reporting period

No events have occurred after the balance sheet date which could have a material effect on Abacus Medicine's financial position at 31 December 2025.

5.7 Fees to auditors appointed at the annual general meeting

Fees to Abacus Medicine's auditor for the audit of Abacus Medicine's financial statements and other non-audit services are specified below.

| EUR'000 | 2025 | 2024 |
|-------------------------------------|------------|------------|
| Audit | 420 | 342 |
| Other assurance engagements | 0 | 0 |
| Total audit related services | 420 | 342 |
| Tax consultancy | 0 | 4 |
| Other non-audit services | 107 | 172 |
| Total fee to EY | 527 | 518 |

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

Definition of key figures and ratios

Financial ratios

Key figures and financial ratios stated in the consolidated financial statements have been calculated as follows:

| | |
|-----------------------------------|--|
| Gross margin | $\frac{\text{Gross profit} \times 100}{\text{Revenue}}$ |
| EBITDA margin | $\frac{\text{Operating profit excl. amortisation and depreciation} \times 100}{\text{Revenue}}$ |
| Operating profit (EBIT) margin | $\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$ |
| Revenue growth | $\frac{\text{Current year revenue} - \text{prior year revenue} \times 100}{\text{Revenue}}$ |
| Return on invested capital (ROIC) | $\frac{\text{Operating profit (EBIT)} \times (1 - \text{effective tax rate}) \times 100}{\text{Average invested capital}}$ |

Invested capital consists of intangible assets, PP&E, right-of-use assets, investments in associates, inventories, trade and other receivables, deferred tax, provisions, trade payables, prepayments, income tax payables and other payables.

| | |
|------------------|---|
| Solvency ratio | $\frac{\text{Closing equity} \times 100}{\text{Total assets}}$ |
| Return on equity | $\frac{\text{Profit for the year after tax} \times 100}{\text{Average equity}}$ |

$$\text{Earnings per share, EUR} = \frac{\text{Net profit}}{\text{Average number of shares outstanding}}$$

$$\text{Diluted earnings per share, EUR} = \frac{\text{Net profit}}{\text{Average number of shares outstanding, including the dilutive effect of share options}}$$

Net interest-bearing debt consists of the net amount of cash, borrowings and lease liabilities.

Liquidity available consists of the net amount of cash and borrowings deducted from the credit limit.

Alternative performance measures

Abacus Medicine presents financial measures in the Annual Report that are not defined according to IFRS. Abacus Medicine believes these non-GAAP measures provide valuable information to investors and Abacus Medicine's management when evaluating performance. Since other companies may calculate these differently from Abacus Medicine, they may not be comparable to the measures used by other companies. These financial measures should therefore not be considered to be a replacement for measures defined under IFRS. For definitions of the alternative performance measures, please see below.

$$\text{Adjusted EBITDA margin} = \frac{\text{Operating profit (EBIT) excl. amortisation, depreciation and special items} \times 100}{\text{Revenue}}$$

$$\text{Adjusted return on invested capital (Adjusted ROIC)} = \frac{\text{Operating profit (EBIT) excl. special items} \times (1 - \text{effective tax rate adjusted for special items}) \times 100}{\text{Adjusted invested capital}}$$

Parent Company financial statements

Primary statements

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Capital Structure and Net Financials

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| 5.3 | Related party disclosures | 123 |
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Income statement

| Note | EUR'000 | 2025 | 2024 |
|------|---|----------------|---------------|
| 2.1 | Revenue | 1,118,324 | 981,864 |
| 2.2 | Cost of sales | -1,009,934 | -881,999 |
| | Gross profit | 108,390 | 99,865 |
| | Other external costs | -40,876 | -33,331 |
| 2.3 | Staff costs | -41,295 | -34,824 |
| | Operating profit before depreciation, amortisation and special items (adjusted EBITDA) | 26,219 | 31,710 |
| 2.5 | Special items | -1,244 | 0 |
| | Operating profit before depreciation and amortisation (EBITDA) | 24,975 | 31,710 |
| 2.6 | Depreciation and amortisation | -8,031 | -7,160 |
| | Operating profit (EBIT) | 16,944 | 24,550 |
| 3.4 | Share of profit (loss) from subsidiaries accounted under the equity method | -356 | 3,561 |
| 2.7 | Finance income | 2,746 | 4,680 |
| 2.7 | Finance expenses | -8,848 | -10,804 |
| | Profit before tax | 10,486 | 21,987 |
| 2.8 | Tax on profit for the year | -2,707 | -4,366 |
| | Profit for the year | 7,779 | 17,621 |

Statement of comprehensive income

| Note | EUR'000 | 2025 | 2024 |
|------|---|--------------|---------------|
| | Profit for the year | 7,779 | 17,621 |
| | Comprehensive income | | |
| | <i>Comprehensive income to be reclassified to profit or loss in subsequent periods:</i> | | |
| 4.4 | Cash flow hedges – effective portion of changes in fair value | 0 | 0 |
| | Exchange differences on translation of foreign operations | -179 | -646 |
| 2.8 | Income tax effect | 0 | 0 |
| | Comprehensive income/(loss) for the year, net of tax | -179 | -646 |
| | Total comprehensive income | 7,600 | 16,975 |

Balance sheet

| Note | EUR'000 | 2025 | 2024 |
|---------------------------------|-------------------------------|----------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| 3.1 | Intangible assets | 26,871 | 26,492 |
| 3.2 | Property, plant and equipment | 432 | 77 |
| 3.3 | Right-of-use assets | 10,712 | 2,140 |
| 3.4 | Investments in subsidiaries | 45,326 | 25,511 |
| 3.6 | Other receivables | 338 | 0 |
| 2.8 | Deferred tax assets | 0 | 0 |
| Total non-current assets | | 83,679 | 54,220 |
| Current assets | | | |
| 3.5 | Inventories | 185,478 | 194,053 |
| 3.6 | Trade and other receivables | 128,876 | 68,581 |
| 4.2 | Cash | 0 | 0 |
| Total current assets | | 314,354 | 262,634 |
| TOTAL ASSETS | | 398,033 | 316,854 |

| Note | EUR'000 | 2025 | 2024 |
|--------------------------------------|--|----------------|----------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| 4.1 | Share capital | 519 | 516 |
| 4.1 | Reserve for net revaluation according to the equity method | 0 | 0 |
| 4.1 | Other reserves | -955 | -1,516 |
| 4.1 | Proposed dividends | 0 | 6,711 |
| Retained earnings | | 98,959 | 90,184 |
| Total equity | | 98,523 | 95,895 |
| Non-current liabilities | | | |
| 4.3 | Borrowings | 25,492 | 0 |
| 2.8 | Deferred tax liabilities | 749 | 1,492 |
| 3.3 | Lease liabilities | 8,757 | 1,227 |
| 3.8 | Other payables | 1,426 | 1,390 |
| Total non-current liabilities | | 36,424 | 4,109 |
| Current liabilities | | | |
| 4.3 | Borrowings | 58,843 | 46,852 |
| 3.3 | Lease liabilities | 2,372 | 1,417 |
| 3.9 | Provisions | 9,839 | 6,327 |
| 3.7 | Trade payables | 165,482 | 143,202 |
| Prepayments | | 8,105 | 2,562 |
| 2.8 | Income tax payable | 1,727 | 3,870 |
| 3.8 | Other payables | 16,718 | 12,620 |
| Total current liabilities | | 263,086 | 216,850 |
| Total liabilities | | 299,510 | 220,959 |
| TOTAL EQUITY AND LIABILITIES | | 398,033 | 316,854 |

Cash flow statement

| Note | EUR'000 | 2025 | 2024 |
|--|-----------------------------------|---------------|--------------|
| Operating activities | | | |
| | Profit before tax | 10,486 | 21,987 |
| Reversal of items from the income statement: | | | |
| 2.6 | Depreciation and amortisation | 8,031 | 7,160 |
| 3.4 | Share of profit from subsidiaries | 356 | -3,561 |
| 2.7 | Finance income | -2,746 | -4,680 |
| 2.7 | Finance expenses | 8,848 | 10,804 |
| 3.10 | Changes in working capital | 37,984 | -10,807 |
| | Interest received | 2,746 | 3,673 |
| | Interest paid | -8,681 | -11,000 |
| 2.8 | Income tax paid | -5,593 | -7,674 |
| Cash flow from operating activities | | 51,431 | 5,902 |

| Note | EUR'000 | 2025 | 2024 |
|---|---|----------------|----------------|
| Investing activities | | | |
| 3.1 | Investment in intangible assets | -6,209 | -6,159 |
| 3.2 | Investment in property, plant and equipment | -465 | -28 |
| 3.4 | Acquisition of and capital increase in subsidiary | -19,937 | -9,461 |
| | Paid deposits regarding buildings etc. | -338 | 0 |
| Cash flow from investing activities | | -26,949 | -15,648 |
| Cash flow from operating and investing activities (free cash flow) | | 24,482 | -9,746 |
| Financing activities | | | |
| | Proceeds from borrowings | 37,527 | -13,398 |
| | Change in receivables/payables from group entities | -53,123 | 27,109 |
| | Proceeds from exercise of warrants | 532 | 0 |
| 3.3 | Instalment of lease liabilities | -1,669 | -1,371 |
| | Sale and purchase of treasury shares, net | 518 | -2,411 |
| | Deposits regarding factoring agreement | -1,628 | -184 |
| | Dividends paid to equity holders of the parent | -6,639 | 0 |
| Cash flow from financing activities | | -24,482 | 9,745 |
| Net cash flow | | 0 | -1 |
| | Cash 1 January | 0 | 1 |
| | Effect of exchange rate changes on cash in a foreign currency | 0 | 0 |
| 4.2 | Cash 31 December | 0 | 0 |

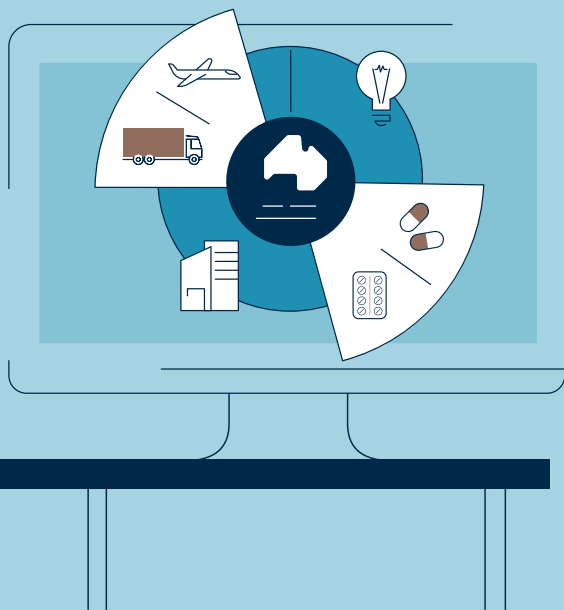
Statement of changes in equity

| EUR'000 | Share capital | Reserve for development costs | Treasury shares | Reserve for net revaluation according to the equity method | Proposed dividends | Retained earnings | Total |
|--|---------------|-------------------------------|-----------------|--|--------------------|-------------------|--------|
| Equity 1 January 2025 | 516 | 1,157 | -2,673 | - | 6,711 | 90,184 | 95,895 |
| Total comprehensive income | | | | | | | |
| Profit for the year | - | 43 | - | 158 | - | 7,578 | 7,779 |
| Comprehensive income | | | | | | | |
| Exchange differences on translation of foreign operations and other adj. | - | - | - | -158 | - | -21 | -179 |
| Total comprehensive income | - | - | - | -158 | - | -21 | -179 |
| Total comprehensive income for the period | - | 43 | - | - | - | 7,557 | 7,600 |
| Transactions with owners | | | | | | | |
| Dividends paid | - | - | - | - | -6,711 | 72 | -6,639 |
| Capital increase | 3 | - | - | - | - | 529 | 532 |
| Sale of treasury shares | - | - | 518 | - | - | - | 518 |
| Equity-settled share-based payments | - | - | - | - | - | 617 | 617 |
| Total transactions with owners | 3 | - | 518 | - | -6,711 | 1,218 | -4,972 |
| Equity 31 December 2025 | 519 | 1,200 | -2,155 | - | - | 98,959 | 98,523 |

| EUR'000 | Share capital | Reserve for development costs | Treasury shares | Reserve for net revaluation according to the equity method | Proposed dividends | Retained earnings | Total |
|---|---------------|-------------------------------|-----------------|--|--------------------|-------------------|--------|
| Equity 1 January 2024 | 516 | 1,436 | -262 | - | - | 79,176 | 80,866 |
| Total comprehensive income | | | | | | | |
| Profit for the year | - | -279 | - | 246 | 6,711 | 10,943 | 17,621 |
| Comprehensive income | | | | | | | |
| Exchange differences on translation of foreign operations | - | - | - | -246 | - | -400 | -646 |
| Total comprehensive income | - | - | - | -246 | - | -400 | -646 |
| Total comprehensive income for the period | - | -279 | - | - | 6,711 | 10,543 | 16,975 |
| Transactions with owners | | | | | | | |
| Purchase of treasury shares | - | - | -2,585 | - | - | - | -2,585 |
| Sale of treasury shares | - | - | 174 | - | - | - | 174 |
| Equity-settled share-based payments | - | - | - | - | - | 465 | 465 |
| Total transactions with owners | - | - | -2,411 | - | - | 465 | -1,946 |
| Equity 31 December 2024 | 516 | 1,157 | -2,673 | - | 6,711 | 90,184 | 95,895 |

Section 1

Basis of preparation



Section 1 – Basis of Preparation

1.1 Material accounting policies

For general information about the Parent Company, Abacus Medicine A/S, including description of its principal activities, reference is made to note 1.1 in the consolidated financial statements.

Basis of preparation

The separate financial statements of the Parent Company have been included in the annual report as required by the Danish Financial Statements Act.

The separate financial statements for the Parent Company for 2025 are prepared in accordance with IFRS® Accounting Standards and additional requirements according to the Danish Financial Statements Act applying to large reporting class C entities.

The financial statements have been prepared on a historical cost basis.

Financial statements of the Parent Company

The accounting policies of the Parent Company are unchanged from last year and consistent with those applied in the consolidated financial statements, including the accounting policies for investments in group subsidiaries as described in note 3.4.

1.2 New accounting policies and disclosures

Abacus Medicine has implemented the standards and amendments that are effective for the financial year 2025. The new standards and amendments have not material affected Abacus Medicine's recognition or measurement of financial items for 2025, nor are they expected to have any significant future impact.

1.3 Standards issued but not yet effective

The IASB has issued a number of new standards and amendments not yet in effect or endorsed by the EU and therefore not relevant

for the preparation of the 2025 financial statements. Abacus Medicine expects to implement these standards when they take effect.

IFRS 18 Presentation and Disclosure in Financial Statements is effective for annual reporting periods beginning on or after 1 January 2027 and has not been early adopted by Abacus Medicine. IFRS 18 will be applied retrospectively. The standard introduces new requirements for the presentation and disclosure in the consolidated financial statements, including the categorization of income and expenses into operating, investing and financing activities, and specified totals and subtotals. The standard requires the presentation of management-defined performance measures (MPMs). In addition, amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operating activities to "operating profit or loss".

Abacus Medicine is currently assessing the full impact of IFRS 18 on the primary financial statements and notes. Based on the initial assessment, the expected impacts include presenting foreign exchange gains or losses in the category in which the related income or expense from the underlying item is recognised, new requirements for subtotals in the income statement and the introduction of a separate note for the disclosure of management-defined performance measures (MPMs).

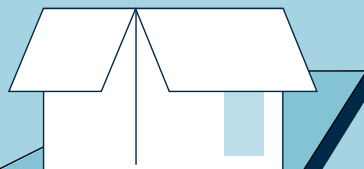
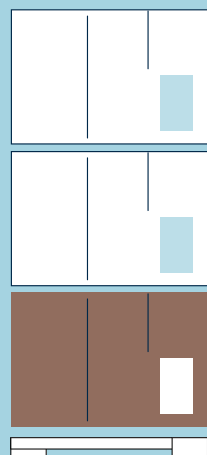
Other standards, amendments and interpretations issued but not yet effective are not expected to have a material impact on the Parent Company's financial statements.

1.4 Significant accounting judgements, estimates and assumptions

Management assesses that, in respect of the financial reporting for the Parent Company, no accounting estimates or judgements are made when applying the Parent Company's accounting policies which are significant to the financial reporting apart from those disclosed in note 1.4 to the consolidated financial statements.

Section 2

Result of the year



Section 2 – Result of the year

2.1 Revenue

Revenue in business operations includes the activities in Abacus Medicine - Pharma Trading and Pharmaceuticals.

| EUR'000 | 2025 | 2024 |
|--|------------------|----------------|
| Abacus Medicine - Pharma Trading and Pharmaceuticals | 1,118,324 | 981,864 |
| | 1,118,324 | 981,864 |

2.2 Cost of sales

Cost of sales comprise of the following:

| EUR'000 | 2025 | 2024 |
|--|------------------|----------------|
| Cost of inventories recognised as an expense | 1,004,716 | 875,737 |
| Write-down of inventories, net | 5,218 | 6,262 |
| | 1,009,934 | 881,999 |

2.3 Staff costs

| EUR'000 | 2025 | 2024 |
|---|---------------|---------------|
| Wages and salaries | 36,042 | 29,904 |
| Pensions, defined contribution plans | 2,846 | 2,406 |
| Other social security costs | 276 | 226 |
| Other staff costs | 2,609 | 2,762 |
| Share-based payment expense | 504 | 345 |
| Total employee benefit expenses | 42,277 | 35,643 |
| Of which are capitalised as intangible assets | -982 | -819 |
| Total employee benefit expense in the income statement | 41,295 | 34,824 |
| Average number of full-time employees | 331 | 300 |
| The below amounts are included in the total staff costs. | | |
| EUR'000 | 2025 | 2024 |
| Board of Directors and Chief Executive Officer | | |
| Wages and salaries | 1,264 | 1,120 |
| Pensions, defined contribution plans | 90 | 82 |
| Social security costs | 2 | 1 |
| Total | 1,356 | 1,203 |
| Average number | 7 | 6 |

Section 2 – Result of the year

2.3 Staff costs (continued)

| EUR'000 | 2025 | 2024 |
|--------------------------------------|--------------|--------------|
| Key Management Personnel | | |
| Wages and salaries | 2,588 | 2,119 |
| Pensions, defined contribution plans | 205 | 174 |
| Share-based payments | 169 | 107 |
| Social security costs | 11 | 10 |
| Total | 2,973 | 2,410 |
| Average number | 7 | 6 |

Key Management Personnel is defined as the members of the day-to-day management and includes the CFO, CLO, CCO (Pharma Trading), CCO (Pharmaceuticals), COO, CIO and CPO.

Remuneration to the Chief Executive Officer and Board of Directors represents EUR 1,356 thousand (2024: EUR 1,203 thousand). Abacus Medicine has entered into warrant agreements with members of the Chief Executive Management Team. For further details on remuneration to the Chief Executive Management Team, refer to note 2.4 regarding share-based payments.

2.4 Share-based payments

Abacus Medicine A/S has granted warrants to Key Management Personnel and other employees of Abacus Medicine.

Please refer to note 2.4 to the consolidated financial statements for a list of current warrant programmes and a description of the assumptions used for the valuation of the warrants granted.

In 2025, the expense in regards to share-based payments recognised in the income statement amounts to EUR 504 thousand (2024: EUR 345 thousand).

The Parent Company has entered into warrant agreements with employees in some of the company's foreign subsidiaries. The total share-based payment expense at group level is EUR 616 thousand in 2025 (2024: EUR 465 thousand). The agreements are recognised as equity-settled schemes.

2.5 Special items

For details of special items, see Note 2.5 to the consolidated financial statements.

2.6 Depreciation and amortisation

| EUR'000 | 2025 | 2024 |
|---|--------------|--------------|
| Amortisation and write-downs, intangible assets | 6,338 | 5,746 |
| Depreciation, property, plant and equipment | 110 | 132 |
| Depreciation, right-of-use assets | 1,583 | 1,282 |
| Total | 8,031 | 7,160 |

2.7 Finance items, net

| EUR'000 | 2025 | 2024 |
|------------------------------|--------------|--------------|
| Finance income | | |
| Finance income | 122 | 164 |
| Intercompany interest income | 2,624 | 3,509 |
| Foreign exchange gain, net | 0 | 1,007 |
| Total finance income | 2,746 | 4,680 |

Finance income related to balance sheet items recognised at amortised cost amounts to EUR 2,624 thousand (2024: EUR 3,509 thousand).

| EUR'000 | 2025 | 2024 |
|--------------------------------|--------------|---------------|
| Finance expenses | | |
| Finance costs | 7,901 | 9,527 |
| Intercompany interest expenses | 480 | 1,085 |
| Interest, lease liabilities | 140 | 101 |
| Amortised loan costs | 115 | 91 |
| Foreign exchange loss, net | 212 | 0 |
| Total finance expenses | 8,848 | 10,804 |

Finance expenses related to balance sheet items recognised at amortised cost (credit facilities and lease liabilities) amounts to EUR 3,928 thousand (2024: EUR 4,412 thousand).

2.8 Income tax

| EUR'000 | 2025 | 2024 |
|---|--------------|--------------|
| Income statement | | |
| Current income tax | | |
| Current income tax charge | 3,450 | 4,626 |
| Adjustment in respect of current income tax of previous year | 0 | 27 |
| Deferred tax | | |
| Relating to the origination and reversal of temporary differences | -743 | -287 |
| Income tax expense reported in the income statement | 2,707 | 4,366 |

| EUR'000 | 2025 | 2024 |
|---|----------|----------|
| Deferred tax related to items recognised in comprehensive income during the year | | |
| Net gain/loss on the revaluation of cash flow hedges | 0 | 0 |
| Income tax recognised in comprehensive income | 0 | 0 |

Section 2 – Result of the year

2.8 Income tax (continued)

Tax on profit for the year can be explained as follows:

| EUR'000 | 2025 | 2024 |
|--|--------------|--------------|
| Accounting profit before income tax | | |
| Calculated 22% tax on profit for the year | 2,307 | 4,837 |
| Tax effect of: | | |
| Adjustment in respect of current income tax of previous year | 0 | 27 |
| Share of profit (loss) from subsidiaries | 78 | -783 |
| Other non-deductible expenses, etc. | 322 | 285 |
| Total | 2,707 | 4,366 |
| Effective tax rate (%) | 25.8% | 19.9% |

| EUR'000 | 2025 | 2024 |
|--|-------------|---------------|
| Deferred tax | | |
| Deferred tax 1 January | -1,492 | -1,781 |
| Currency translation | 0 | 2 |
| Deferred tax for the year recognised in profit for the year | 743 | 287 |
| Deferred tax for the year recognised in other comprehensive income | 0 | 0 |
| Deferred tax 31 December | -749 | -1,492 |
| Reflected in the statement of financial position as follows: | | |
| Deferred tax assets | 0 | 0 |
| Deferred tax liabilities | -749 | -1,492 |
| Deferred tax 31 December, net | -749 | -1,492 |

| EUR'000 | 2025 | 2024 |
|-----------------------------------|-------------|---------------|
| Deferred tax relates to: | | |
| Intangible assets | -5,583 | -5,492 |
| Tangible assets | 390 | 419 |
| Other assets and liabilities, net | 4,444 | 3,581 |
| Total | -749 | -1,492 |

| EUR'000 | 2025 | 2024 |
|--|--------------|--------------|
| Income tax payable | | |
| Income tax payable 1 January | 3,870 | 6,890 |
| Current tax for the year | 3,450 | 4,626 |
| Adjustment in respect of current income tax of previous year | 0 | 27 |
| Exchange rate adjustments, interest etc. | 0 | 1 |
| Corporation tax paid during the year | -5,593 | -7,674 |
| Income tax payable 31 December | 1,727 | 3,870 |

Section 3

Invested Capital and Working Capital Items



Section 3 – Invested Capital and Working Capital Items

3.1 Intangible assets

| EUR'000 | Develop-ment costs | Software | Licences | Goodwill | Total |
|--|--------------------|--------------|---------------|--------------|---------------|
| Cost 1 January 2025 | - | 11,556 | 38,992 | 2,908 | 53,456 |
| Currency translation | - | -13 | 486 | -3 | 470 |
| Additions | 847 | - | 4,380 | - | 5,227 |
| Additions internally developed | - | - | 982 | - | 982 |
| Reclassification/ Transfer | -847 | 847 | - | - | 0 |
| Cost 31 December 2025 | 0 | 12,390 | 44,840 | 2,905 | 60,135 |
| Amortisation and impairment 1 January 2025 | - | 5,514 | 21,450 | - | 26,964 |
| Currency translation | - | -7 | -31 | - | -38 |
| Amortisation | - | 1,106 | 4,888 | - | 5,994 |
| Write-downs | - | - | 344 | - | 344 |
| Amortisation and impairment 31 December 2025 | - | 6,613 | 26,651 | - | 33,264 |
| Carrying amount 31 December 2025 | 0 | 5,777 | 18,189 | 2,905 | 26,871 |

| EUR'000 | Develop-ment costs | Software | Licences | Goodwill | Total |
|--|--------------------|--------------|---------------|--------------|---------------|
| Cost 1 January 2024 | - | 11,124 | 33,315 | - | 44,439 |
| Currency translation | - | -9 | -41 | - | -50 |
| Additions | 441 | - | 4,899 | - | 5,340 |
| Additions internally developed | - | - | 819 | - | 819 |
| Reclassification/ Transfer | -441 | 441 | - | 2,908 | 2,908 |
| Cost 31 December 2024 | 0 | 11,556 | 38,992 | 2,908 | 53,456 |
| Amortisation and impairment 1 January 2024 | - | 4,560 | 16,650 | - | 21,210 |
| Currency translation | - | -3 | 11 | - | 8 |
| Amortisation | - | 957 | 4,473 | - | 5,430 |
| Write-downs | - | - | 316 | - | 316 |
| Amortisation and impairment 31 December 2024 | - | 5,514 | 21,450 | - | 26,964 |
| Carrying amount 31 December 2024 | 0 | 6,042 | 17,542 | 2,908 | 26,492 |

Section 3 – Invested Capital and Working Capital Items

3.1 Intangible assets (continued)

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

Software is amortised over 3-10 years and Licences are amortised over 5-8 years. Licences have been written down by EUR 344 thousand in 2025 (2024: EUR 316 thousand) due to uncertainty as to 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 Pharmaceuticals entities on 21 December 2017 and has in 2024 been transferred to Abacus Medicine A/S. The carrying amount of goodwill as of 31 December 2025 amounts to EUR 2,905 thousand (2024: EUR 2,908 thousand) regarding Abacus Medicine Pharmaceuticals. Since goodwill is not amortised, the carrying amount is at least tested for impairment annually. The impairment test in 2025 did not give rise to recognising any impairment losses. For further details of the impairment test, see note 3.1 to the consolidated financial statements.

3.2 Property, plant and equipment

| EUR'000 | Leasehold improvements | Other fixtures and fittings, plant and equipment | Total |
|--|------------------------|--|------------|
| Cost 1 January 2025 | 199 | 2,558 | 2,757 |
| Currency translation | 0 | -4 | -4 |
| Additions | 400 | 65 | 465 |
| Disposals | - | - | 0 |
| Cost 31 December 2025 | 599 | 2,619 | 3,218 |
| Depreciation and impairment 1 January 2025 | 187 | 2,493 | 2,680 |
| Currency translation | 0 | -4 | -4 |
| Depreciation and impairment | 49 | 61 | 110 |
| Disposals | - | - | 0 |
| Depreciation and impairment 31 December 2025 | 236 | 2,550 | 2,786 |
| Carrying amount 31 December 2025 | 363 | 69 | 432 |

| EUR'000 | Leasehold improvements | Other fixtures and fittings, plant and equipment | Total |
|--|------------------------|--|-----------|
| Cost 1 January 2024 | 199 | 2,535 | 2,734 |
| Currency translation | 0 | -5 | -5 |
| Additions | - | 28 | 28 |
| Disposals | - | - | 0 |
| Cost 31 December 2024 | 199 | 2,558 | 2,757 |
| Depreciation and impairment 1 January 2024 | 138 | 2,412 | 2,550 |
| Currency translation | -1 | -1 | -2 |
| Depreciation and impairment | 50 | 82 | 132 |
| Disposals | - | - | 0 |
| Depreciation and impairment 31 December 2024 | 187 | 2,493 | 2,680 |
| Carrying amount 31 December 2024 | 12 | 65 | 77 |

There have been no indications of impairment of items of property, plant and equipment.

Section 3 – Invested Capital and Working Capital Items

3.3 Leases

| EUR'000 | Buildings | Other fixed assets | Total |
|---|---------------|--------------------|---------------|
| Right-of-use assets | | | |
| Opening balance 1 January 2025 | 2,140 | 0 | 2,140 |
| Additions | 6,191 | - | 6,191 |
| Disposals | - | - | 0 |
| Depreciation | -1,583 | - | -1,583 |
| Remeasurement of lease liabilities | 3,964 | - | 3,964 |
| Carrying amount 31 December 2025 | 10,712 | 0 | 10,712 |
| Opening balance 1 January 2024 | 3,393 | 2 | 3,395 |
| Additions | - | - | 0 |
| Disposals | - | - | 0 |
| Depreciation | -1,280 | -2 | -1,282 |
| Remeasurement of lease liabilities | 27 | - | 27 |
| Carrying amount 31 December 2024 | 2,140 | 0 | 2,140 |

Please refer to note 3.3 in the consolidated financial statement for description of the following:

- The scope of the Company's leasing contracts
- Process for determining the incremental borrowing rate

| EUR'000 | 2025 | 2024 |
|--|---------------|--------------|
| Lease liabilities | | |
| Maturity analysis - contractual undiscounted cash flows | | |
| Less than 1 year | 2,411 | 1,480 |
| Between 1 and 5 years | 7,143 | 1,252 |
| More than 5 years | 2,678 | 0 |
| Undiscounted cash flows | 12,232 | 2,732 |
| Lease liability recognised on the balance sheet | 11,129 | 2,644 |
| Current lease liability | 2,372 | 1,417 |
| Non-current lease liability | 8,757 | 1,227 |
| EUR'000 | 2025 | 2024 |
| Amount recognised in the income statement | | |
| Interest expense from lease liabilities | 140 | 101 |
| Total | 140 | 101 |

In 2025, Abacus Medicine paid EUR 1,809 thousand (2024: EUR 1,427 thousand) on lease contracts of which interest payments related to lease liabilities amount to EUR 140 thousand (2024: EUR 56 thousand) and down payments on lease liabilities amount to EUR 1,669 thousand (2024: EUR 1,371 thousand).

3.4 Investments in subsidiaries

§ Accounting Policies

Investments in subsidiaries

The Parent Company's investments in its subsidiaries are accounted for using the equity method.

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

The statement of profit or loss reflects the parent's share of the results of operations of the subsidiaries. Any change in other comprehensive income of those subsidiaries 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 subsidiary, the Parent Company recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Parent Company and the subsidiary are eliminated.

Investments in subsidiaries with negative net asset values are measured at EUR 0 (nil). The subsidiary'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 investments in subsidiaries 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 investments in subsidiaries 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.

Section 3 – Invested Capital and Working Capital Items

3.4 Investments in subsidiaries (continued)

| Name | Registered office | Ownership 2025 and voting rights | Ownership 2024 and voting rights | Name | Registered office | Ownership 2025 and voting rights | Ownership 2024 and voting rights |
|-------------------------------------|-------------------|----------------------------------|----------------------------------|--------------------------------------|-------------------|----------------------------------|----------------------------------|
| Abacus Medicine Hungary Kft. | Hungary | 100% | 100% | Ecopharmasupply Distribution SA | Belgium | 100% | 0% |
| Abacus Medicine B.V. | The Netherlands | 100% | 100% | Eco.Pharma.Supply SRL | Belgium | 100% | 0% |
| +365 Medicines GmbH | Germany | 100% | 100% | Eco.Pharma.Supply BV | Netherlands | 100% | 0% |
| Abacus Medicine Berlin GmbH * | Germany | 100% | 100% | Abacus Medicine Pharmaceuticals ApS | Denmark | 100% | 100% |
| Abacus Medicine Ltd | United Kingdom | 100% | 100% | Abacus Medicine Pharmaceuticals Ltd. | United Kingdom | 100% | 100% |
| Abacus Medicine Austria GmbH | Austria | 100% | 100% | Abacus Medicine Pharma Services Asia | Hong Kong | 100% | 100% |
| Abacus Medicine France S.A.S. | France | 100% | 100% | Abacus Medicine US Inc. | USA | 100% | 100% |
| Abacus Medicine Finland Oy | Finland | 100% | 100% | Abacus Medicine Pharmaceuticals B.V. | The Netherlands | 100% | 100% |
| Abacus Medicine Ireland Ltd. | Ireland | 100% | 100% | Aposave Mexico S de RL de | Mexico | 100% | 100% |
| Abacus Medicine Switzerland LLC** | Switzerland | 100% | 100% | Swiss Cardio Technologies AG | Switzerland | 100% | 0% |
| PharmaSave BVBA | Belgium | 100% | 100% | Pluripharm Holding B.V. | The Netherlands | 100% | 100% |
| Originalis B.V. | The Netherlands | 100% | 100% | Pluripharm Groep B.V. | The Netherlands | 100% | 100% |
| Abacus Medicine WH B.V. | The Netherlands | 100% | 100% | ThuisApotheek B.V. | The Netherlands | 100% | 100% |
| Aposave S.L. | Spain | 100% | 100% | Pluripharm B.V. | The Netherlands | 100% | 100% |
| Zdrave Med Ltd. | Bulgaria | 100% | 100% | Pluripack Alkmaar | The Netherlands | 100% | 100% |
| Aposave Italy SRL ** | Italy | 100% | 0% | Pluripack Zwolle | The Netherlands | 100% | 100% |
| Bucura Pharma SRL *** | Romania | 100% | 0% | Pluripack Breda | The Netherlands | 100% | 100% |
| VitaNorge AS *** | Norway | 100% | 0% | Pluripack Breda | The Netherlands | 100% | 100% |
| PharmaZeus Ltd. *** | Greece | 100% | 0% | Pluripack Breda | The Netherlands | 100% | 100% |
| Aposave Lithuania UAB *** | Lithuania | 100% | 0% | Pluripack Breda | The Netherlands | 100% | 100% |
| SveaPharma AB *** | Sweden | 100% | 0% | Pluripack Breda | The Netherlands | 100% | 100% |
| PharmVita s.r.o. *** | Czech Republic | 100% | 0% | Pluripack Breda | The Netherlands | 100% | 100% |
| PharmaVistula Sp.Z.o.o. *** | Poland | 100% | 0% | Pluripack Breda | The Netherlands | 100% | 100% |
| Aposave Latvia SIA *** | Latvia | 100% | 0% | Pluripack Breda | The Netherlands | 100% | 100% |
| Aposave Estonia OÜ *** | Estonia | 100% | 0% | Pluripack Breda | The Netherlands | 100% | 100% |
| Aposave Portugal Unipessoal LDA *** | Portugal | 100% | 0% | Pluripack Breda | The Netherlands | 100% | 100% |
| MediSlov s.r.o.*** | Slovakia | 100% | 0% | Pluripack Breda | The Netherlands | 100% | 100% |
| Medigroup NV | Belgium | 100% | 0% | Pluripack Breda | The Netherlands | 100% | 100% |
| PI Pharma NV | Belgium | 100% | 0% | Pluripack Breda | The Netherlands | 100% | 100% |
| Impexco SA | Belgium | 100% | 0% | Pluripack Breda | The Netherlands | 100% | 100% |
| Beta Active PI Pharma Limited | Ireland | 100% | 0% | Pluripack Breda | The Netherlands | 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.

*** Newly established company in 2025.

**** Divested in 2025.

***** Liquidated in 2025.

Section 3 – Invested Capital and Working Capital Items

3.4 Investments in subsidiaries (continued)

| EUR'000 | 2025 | 2024 |
|-----------------------------------|---------------|---------------|
| Cost 1 January | 29,280 | 22,927 |
| Additions | 20,045 | 9,580 |
| Transfer to Goodwill | 0 | -2,908 |
| Foreign exchange adjustments | 102 | -319 |
| Cost 31 December | 49,427 | 29,280 |
| Value adjustments 1 January | -4,028 | -7,343 |
| Profit (loss) for the year | -356 | 3,561 |
| Foreign exchange adjustment | -158 | -246 |
| Value adjustments 31 December | -4,542 | -4,028 |
| Carrying value 31 December | 44,885 | 25,252 |
| Which are presented as follows: | | |
| Investments in subsidiaries | 45,326 | 25,511 |
| Offset in receivables | -441 | -259 |
| 31 December | 44,885 | 25,252 |

Investments in subsidiaries are measured using the equity method.

3.5 Inventories

| EUR'000 | 2025 | 2024 |
|--|----------------|----------------|
| Raw materials and consumables | 44,873 | 106,472 |
| Manufactured goods and goods for resale | 140,605 | 87,581 |
| Total inventories at the lower of cost and net realisable value | 185,478 | 194,053 |

During 2025, EUR 5,218 thousand (2024: EUR 6,262 thousand) was recognised as an expense for inventories carried at net realisable value due to expired goods. This is recognised in cost of sales, please refer to note 2.2.

| EUR'000 | 2025 | 2024 |
|--|--------------|--------------|
| Inventory write-downs 1 January | 3,034 | 942 |
| Utilised and reversed during the year | -3,034 | -942 |
| Additional write-downs during the year | 3,120 | 3,034 |
| Inventory write-downs 31 December | 3,120 | 3,034 |

3.6 Trade and other receivables

| EUR'000 | 2025 | 2024 |
|--|----------------|---------------|
| Current | | |
| Receivables from sales and services | 17,466 | 9,116 |
| Receivables from group entities | 101,243 | 51,833 |
| Deposits regarding factoring agreement | 8,335 | 6,707 |
| Other receivables | 45 | 56 |
| Prepayments | 1,787 | 869 |
| Total current | 128,876 | 68,581 |

Abacus Medicine's customers are mainly distributors and pharmacies. In general, all Abacus Medicine's invoices to customers are sold to the factoring company which limits the trade receivable risk and days. We refer to section 4.5 on liquidity risks in the notes for the Group for further description of the factoring agreement. Further, management monitors payment patterns of the customers and estimates the need for write-downs. Credit ratings, insurance of customers and market-specific development are taken into account in order to assess the need for further write-downs. Abacus Medicine has historically not suffered any significant losses. The provision for bad debt amounts to EUR 0.0 million at December 2025 (2024: EUR 0.0 million).

3.7 Trade payables

| EUR'000 | 2025 | 2024 |
|--------------------------------|----------------|----------------|
| Trade payables | 68,307 | 48,538 |
| Customer rebates and discounts | 58,501 | 52,459 |
| Payables to group entities | 38,674 | 42,205 |
| Total | 165,482 | 143,202 |

3.8 Other payables

| EUR'000 | 2025 | 2024 |
|---------------------------|---------------|---------------|
| Non-current | | |
| Employee related payables | 1,426 | 1,390 |
| Total non-current | 1,426 | 1,390 |
| Current | | |
| VAT payables | 12,741 | 9,397 |
| Employee related payables | 3,977 | 3,223 |
| Total current | 16,718 | 12,620 |

Section 3 – Invested Capital and Working Capital Items

3.9 Provisions

| EUR'000 | Return provisions |
|---------------------------------------|-------------------|
| 1 January 2025 | 6,327 |
| Arising during the year | 9,839 |
| Utilised and reversed during the year | -6,327 |
| 31 December 2025 | 9,839 |
| Current | 9,839 |
| Non-current | 0 |

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

3.10 Change in working capital

| EUR'000 | 2025 | 2024 |
|-------------------------------|---------------|----------------|
| Change in inventories | 11,835 | -23,470 |
| Change in receivables | -9,257 | 2,497 |
| Change in trade payables etc. | 35,451 | 8,785 |
| Change in provisions etc. | 3,512 | 939 |
| Other non-cash items | -3,557 | 442 |
| Total | 37,984 | -10,807 |

Section 4

Capital Structure and Net Financials

Section 4 – Capital Structure and Net Financials

4.1 Equity

Share capital

For disclosures regarding equity, please refer to note 4.1 in the consolidated financial statements.

In addition, Abacus Medicine has a committed credit facility with Danske Bank, with a maximum credit limit of EUR 116 million. The bank agreement with Danske Bank is renegotiated on a three-year basis. Next renegotiation is in 2028.

4.2 Cash

| EUR'000 | 2025 | 2024 |
|--------------------------|----------|----------|
| Cash at bank and in hand | 0 | 0 |
| Total cash | 0 | 0 |

4.4 Financial risk and financial instruments

Risk management policy

The Company's principal financial liabilities, other than derivatives, comprise bank credit facility, trade and other payables. Liquidity is managed centrally through cash pools. Management of market, currency, credit, interest rate and liquidity and pricing risk is consistent with the policies in place at the Group level. Please see note 4.5 to the Group financial statements for detailed information related with these risk management policies, practices and assumptions.

4.3 Borrowings

| EUR'000 | 2025 | 2024 |
|---|---------------|---------------|
| Non-current liabilities | | |
| Credit institutions and banks | 25,492 | 0 |
| Current liabilities | | |
| Credit institutions and banks | 59,124 | 47,089 |
| Amortised costs | -281 | -237 |
| Total current liabilities | 58,843 | 46,852 |
| Carrying amount, Non-current and Current liabilities | 84,335 | 46,852 |
| Nominal amount | 84,616 | 47,089 |

In 2025, Abacus Medicine entered into two long-term loan agreements with Danske Bank in connection with the acquisitions of Medigroup NV and Swiss Cardio Technologies AG, with total borrowings amounting to EUR 32 million. The loans are amortised over a five-year period.



Section 4 – Capital Structure and Net Financials

4.4 Financial risk and financial instruments (continued)

Maturity analysis

| EUR'000 | Contractual cash flows | Maturity | | | |
|---|------------------------|----------------|---------------|--------------|--------------|
| | | < 1 year | 1 - 3 years | 3 - 5 years | >5 years |
| 2025 | | | | | |
| Non-derivative financial instruments | | | | | |
| Credit institutions and banks | 84,616 | 59,124 | 25,492 | - | - |
| Trade payables | 165,482 | 165,482 | - | - | - |
| Prepayments | 8,105 | 8,105 | - | - | - |
| Other payables | 18,144 | 16,718 | - | - | 1,426 |
| Lease liabilities | 12,232 | 2,411 | 4,756 | 2,387 | 2,678 |
| Derivative financial instruments | | | | | |
| Exchange rate hedging | - | - | - | - | - |
| 31 December 2025 | 288,579 | 251,840 | 30,248 | 2,387 | 4,104 |
| 2024 | | | | | |
| Non-derivative financial instruments | | | | | |
| Credit institutions and banks | 47,089 | 47,089 | - | - | - |
| Trade payables | 143,202 | 143,202 | - | - | - |
| Prepayments | 2,562 | 2,562 | - | - | - |
| Other payables | 14,010 | 12,620 | - | - | 1,390 |
| Lease liabilities | 2,732 | 1,480 | 1,252 | - | - |
| Derivative financial instruments | | | | | |
| Exchange rate hedging | - | - | - | - | - |
| 31 December 2024 | 209,595 | 206,953 | 1,252 | - | 1,390 |

The disclosed financial derivative instruments in the above table are the gross undiscounted cash flows. However, those amounts may be settled gross or net.

| EUR'000 | Carrying amount | | Fair value | |
|---|-----------------|----------------|----------------|----------------|
| | 2025 | 2024 | 2025 | 2024 |
| Categories of financial instruments | | | | |
| Financial assets at fair value | | | | |
| Derivative financial instruments | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 |
| Financial assets measured at amortised cost | | | | |
| Trade receivables | 128,876 | 68,581 | 128,876 | 68,581 |
| Cash | 0 | 0 | 0 | 0 |
| Total | 128,876 | 68,581 | 128,876 | 68,581 |
| Financial liabilities at fair value | | | | |
| Derivative financial instruments | 0 | 0 | 0 | 0 |
| Total | 0 | 0 | 0 | 0 |
| Financial liabilities measured at amortised cost | | | | |
| Borrowings | 84,335 | 46,852 | 84,616 | 47,089 |
| Lease liabilities | 11,129 | 2,644 | 11,129 | 2,644 |
| Trade payables | 165,482 | 143,202 | 165,482 | 143,202 |
| Prepayments | 8,105 | 2,562 | 8,105 | 2,562 |
| Other payables | 18,144 | 14,010 | 18,144 | 14,010 |
| Total | 287,195 | 209,270 | 287,476 | 209,507 |

The derivative financial instruments are measured at level 2 (observable input) of the fair value hierarchy. The instruments are recognised in the related line item, when effective, i.e. inventories on derivatives related to purchases (EUR 0.0 million; 2024: EUR 0.0 million), revenue for derivatives related to sales (EUR 0.0 million; 2024: EUR 0.0 million) and production costs (EUR 0.0 million; 2024: EUR 0.0 million).

Methods and assumptions for calculating fair value

The applied methods and assumptions for calculating the fair values of financial instruments are described for each class of financial instruments.

Abacus Medicine uses hedging instruments to hedge non-recognised transactions. Abacus Medicine's purchases are mainly in EUR. Abacus Medicine's sales are effected in currencies other than EUR and DKK, which are partially hedged.

Cash flow hedging

Foreign currency risk

Derivatives designated as hedging instruments reflect the positive change in fair value of foreign exchange forward contracts, designated as cash flow hedges to hedge highly probable forecast sales and purchases in other currencies than EUR, mainly SEK. The Company has not used Cash flow hedging instruments in 2024 and 2025.

Section 5

Other disclosures



Section 5 – Other disclosures

5.1 Contractual obligations and contingencies

Contingent liabilities

Abacus Medicine A/S is jointly taxed with the Danish entities within the FTW Holding ApS group, with FTW Holding ApS as the administrative company. The company is, together with the other Danish companies in FTW Holding ApS group, liable for corporate taxes and withholding taxes on dividends, interest and royalties.

Abacus Medicine A/S is currently party to certain lawsuits, disputes etc. of various scopes. In the 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.

Abacus Medicine A/S has issued letters of support to certain subsidiaries.

5.2 Mortgages and collateral

For information on mortgages and collateral, please refer back to section 5.2 in the consolidated financial statements.

Section 5 – Other disclosures

5.3 Related party disclosures

Controlling Influence

Wagner Family Holding ApS, Kalvebod Brygge 35, 1560 Copenhagen, Denmark, has a controlling interest in the Parent Company. FTW Holding ApS is the ultimate owner. The Parent Company is part of the consolidated financial statements of FTW Holding ApS

Abacus Medicine carried through the following related party transactions:

| EUR'000 | 2025 | 2024 |
|---|---------|---------|
| Sale of goods to subsidiaries | 683,107 | 592,560 |
| Service fees from subsidiaries | 54,354 | 45,649 |
| Acquisition of activity from subsidiary | 0 | 9,439 |
| Interest income from subsidiaries | 2,624 | 3,509 |
| Interest expenses to subsidiaries | 480 | 1,085 |
| Receivables from subsidiaries | 101,243 | 51,833 |
| Payables to subsidiaries | 38,674 | 42,205 |

Terms and conditions of transactions with related parties

Sales to and purchases from related parties are made at terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured, interest free and settled in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 December 2025, Abacus Medicine has not recorded any impairment of receivables relating to amounts owed by related parties (2024: EUR 0). This assessment is undertaken each financial year by examining the financial position of the related party and the market in which the related party operates.

Executives

Abacus Medicine's related parties with significant influence include Abacus Medicine's Board of Directors and Chief Executive Officer (CEO) in the Parent Company, including these employees' family members, and entities in which these executives have a significant influence.

Remuneration to executives is disclosed in note 2.3.

5.4 Events after the reporting period

No events have occurred after the balance sheet date which could have a material effect on the Company's financial position at 31 December 2025.

5.5 Fees to auditors appointed at the annual general meeting

Fees to the auditor for the audit of the Parent Company's financial statements and other non-audit services are specified below.

| EUR'000 | 2025 | 2024 |
|-------------------------------------|------------|------------|
| Audit | 219 | 165 |
| Other assurance engagements | 0 | 0 |
| Total audit related services | 219 | 165 |
| Tax consultancy | 0 | 4 |
| Other non-audit services | 106 | 172 |
| Total fee to EY | 325 | 341 |

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



Statements

[Statement by Management on the annual report](#) →

[Independent auditor's report](#) →

Statement by Management on the annual report

Today, the Board of Directors and Chief Executive Officer have discussed and approved the Annual Report of Abacus Medicine A/S for the financial year 1 January – 31 December 2025.

The Annual Report is prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements of 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 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2025.

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 uncertainties facing the Group and the Parent Company.

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

Copenhagen, 4 March 2026

Chief Executive Officer

Flemming Wagner

Board of Directors

Jens Albert Harsaae
Chair

Flemming Wagner

Mark Johnston

Troels Peter Troelsen

Anders K. Bønding

Alette Verbeek

Sharon Curran

Independent auditor's report

To the shareholders of Abacus Medicine A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Abacus Medicine A/S for the financial year 1 January – 31 December 2025, which comprise income statement, statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for the Group and the Parent Company. The consolidated financial statements and the parent company financial statements are prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January – 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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.

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 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 Manage-

ment'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 our procedures, 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 Statements Act. We did not identify any material misstatement of the Management's review.

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 IFRS Accounting Standards as adopted by the EU and additional requirements of 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

Independent auditor's report (continued)

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the 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.

Copenhagen, 4 March 2026

EY
 Godkendt Revisionspartnerselskab
 CVR no. 30 70 02 28

Jan C. Olsen
 State Authorised
 Public Accountant
 mne33717

Ole Becker
 State Authorised
 Public Accountant
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ABACUS MEDICINE GROUP