Registre de Commerce et des Sociétés
Numéro RCS : B198387
Référence de dépôt : L240129976
Déposé et enregistré le 03/07/2024

Curium™
LIFE FORWARD

Curium BidCo S.à r.l.

CONSOLIDATED FINANCIAL STATEMENTS AND CONSOLIDATED MANAGEMENT REPORT FOR THE YEAR ENDED DECEMBER 31, 2023

13, rue Aldringen, L-1118 Luxembourg
R.C.S. Luxembourg: B 198.387

Patent Owner Exhibit 2103
IPR2025-01582

CURIUM BIDCO S.À R.L.

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Curium BidCo S.à r.l.
Société à responsabilité limitée
Registered Office:
13, rue Aldringen,
L-1118 Luxembourg
Share capital: EUR 38,957
R.C.S. Luxembourg: B 198.387
(hereinafter, the "Company")

Consolidated management report to the general meeting of shareholders

Dear Shareholders,

We hereby wish to present the consolidated financial statements of Curium BidCo S.à r.l. (the "Company" or "Curium") and its subsidiaries (together the "Group") for the year ended December 31, 2023.

Management has voluntarily elected to prepare and present these consolidated financial statements for the first time as they provide the clearest view of the financial position and performance of the legacy Curium business, excluding the impact of the Calyx business (which was acquired by an intermediate parent of the Company in December 2022).

The results of the combined Curium and Calyx businesses are contained in the consolidated financial statements of the Company's ultimate parent company, GLO Healthcare SCA, which are issued separately.

Activities and results

Curium is a leading global manufacturer and distributor of medical radioisotopes and radiopharmaceuticals for use in diagnostic imaging and therapeutic procedures.

Sales in 2023 were €876.6m, up 9.0% from €804.2m in 2022 on an IFRS basis. On a like-for-like basis assuming constant currency and population, sales in 2023 were €858.9m up 10.7% from €776.0m the prior year. The increase in sales was principally the result of continued uptake of the DetectNET and Ioflupane products in North America (the latter product being launched in the US in April 2022), robust volume growth across the PET product portfolio and strong year-on-year growth in SPECT, in part reflecting the recovery from the shortages of molybdenum-99 that were experienced in 2022.

Management EBITDA[1] (at actual rates, after reversal of the impact of IFRS 16) increased from €251.4m (31% margin) in 2022 to €269.7m (31% margin) in 2023. On a constant currency basis, Management EBITDA increased from €223.1m (28.8% margin) in 2022 to €260.6m in 2023 (30.3% margin) driven principally by the aforementioned increase in revenues.

Curium's business units comprise SPECT[2] (split between Europe and International), PET[2] Europe, and North America (which includes both SPECT and PET products) along with a central corporate function providing services to the Business units. The SPECT and North America segments represented approximately 73.3% of annual sales (2022: 72.7%). North America revenues increased by 7% (10% in constant currency) principally due to newer products including DetectNET and Ioflupane. SPECT sales increased by 15% due in part to the recovery from the shortages of molybdenum-99 (Mo-99) in 2022. The PET segment reported an increase in revenues, up 9% compared to 2022, reflecting broad volume growth across the PET product porfolio. Percentage of sales and sales growth figures in this report are based on actual foreign currency rates unless otherwise noted.

[1] Management EBITDA is reconciled to IFRS operating profit on Page 3 and in note 5. of the consolidated financial statements
[2] SPECT refers to single photon emission computed tomography while PET refers to positron emission tomography

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(hereinafter, the "Company")

The consolidated results, under IFRS, of the Group for the year ending December 31, 2023 are summarised in the table below.

In millions of euros	**2023**	**2022**
Revenues	876.6	804.2
Operating profit	140.6	151.7
Profit for the year attributable to owners of the company carried forward to the following year	42.3	65.2
Total Assets	2,081.3	2,095.4

Management considers Revenue and EBITDA as the key measures of performance of the Group. Management EBITDA is calculated excluding the impact of IFRS 16 and adjusted for exceptional and/or non-recurring items and the proforma impact of acquisitions / disposals as required to provide a meaningful year-on-year comparison. The principal non-recurring items are M&A-related costs, and discretionary investment in the research and development of new diagnostic and therapeutic products, to the extent these expenditures are not eligible for capitalisation.

The table below reconciles IFRS operating profit to the various non-GAAP EBITDA measures used by Management.

In millions of euros at actual rates unless otherwise stated	**2023**	**2022**
IFRS operating profit – Bidco	**140.6**	**151.7**
Adjustments		
Add back: depreciation, amortization and impairment	74.3	77.6
Add back: non-recurring or exceptional items	67.3	34.6
Deduct: rental expense that would have been incurred prior to the adoption of IFRS 16	(12.5)	(12.5)
Management EBITDA (after reversal of IFRS 16)	**269.7**	**251.4**
Adjustment for constant currency*	(9.1)	(28.3)
Management EBITDA (after reversal of IFRS 16) at constant currency*	**260.6**	**223.1**

*Constant currency is based on internal budget rates, with USD/EUR rate of 1.13.

There were no dividends, allocations of results to the legal reserves in either the current or prior year. During the year the Company did not issue, cancel or repurchase any shares.

Significant events in 2023

In May 2023, Curium entered into an exclusive global license and collaboration agreement with Curasight A/S, for the development and commercialisation of uTRACE® for use in prostate cancer. Under the terms of the agreement, Curasight will develop its proprietary uTRACE® technology for use in prostate cancer until regulatory approval is granted in the EU and USA. Curium will have responsibility for the commercial manufacture of uTRACE® and world-wide commercialization. Curasight is eligible to receive up to $70.0m in development and commercial milestones as well as double-digit percentage royalties on sales in major markets.

In May 2023, Curium also announced completion of patient enrolment, ahead of schedule, for the US based Phase 1/2 SOLAR trial evaluating the use of [64Cu]-PSMA I&T for the detection of metastatic prostate cancer in PET imaging. In August 2023 the Group reported that the SOLAR study had met the co-primary end-points of the trial, paving the way for Phase 3 clinical trials.

In July 2023, Curium received marketing authorisation in the EU for PYLCLARI (previously known as 18F-DCFPyL), indicated for the detection of prostate-specific membrane antigen (PSMA) positive lesions with PET in specific clinical settings. The marketing authorisation followed the positive recommendation by The Committee for Medicinal Product for Human Use of the European Medicines Agency issued in May 2023.

Also in July 2023, Curium entered into an agreement with EXINI Diagnostics AB, a Lantheus company (EXINI), to customize EXINI's artificial intelligence (AI) platform for use in Europe. The agreement builds on the existing prostate cancer PSMA-targeted PET imaging collaboration between Curium and Lantheus with an exclusive licensing and development agreement for AI-powered quantitative analysis and standardized reporting of PSMA PET/CT image assessments. Under the terms of the agreement, EXINI's deep learning platform will be tailored to meet the specific needs of the European market. The clinical value proposition of the platform is to increase the efficiency and reproducibility of PSMA PET/CT image assessments in prostate cancer and establish the standard for comprehensive reporting across the US and Europe. The deep learning algorithm will be trained on anonymized data from Curium's European Phase 3 PYTHON clinical trial, in addition to the existing dataset from Lantheus's studies in the US (OSPREY and CONDOR). The AI-enabled assessment will assist in bringing increased consistency, reliability, and efficiency in reporting PSMA-avid total disease burden and in monitoring its change with treatments.

In August 2023, the Group completed a capital refinance which simplified the capital structure, and extended the maturity of the Group's term loan debts (and revolving credit facility) to July 2029, from original maturity dates of July 2026 and December 2027. As part of the refinancing, the revolving credit facility was increased to €231m from €210m.

In November 2023, Curium announced, in partnership with its exclusive distributor in Greece, that the first patients had been injected with PYLCLARI in Europe.

In November 2023, Curium also announced completion of patient enrolment in the pivotal Phase 3 ECLIPSE trial. The ECLIPSE trial enrolled over 400 patients, ahead of schedule, across 51 trial sites in the United States and Europe. The trial will compare the safety and efficacy of 177Lu-PSMA-I&T versus standard of care hormone therapy in patients with metastatic castration-resistant prostate cancer.

In February 2024, Curium announced the submission of a marketing authorisation application for PYLCLARI with the Swiss competent authority. This follows the execution of an exclusive distribution agreement in September 2023 with b.e. Imaging, pursuant to which b.e. Imaging is responsible for obtaining marketing approval from the Swiss authority, and will have exclusive distribution rights for the product in Switzerland.

Significant events in 2022

In April 2022, the Group received approval to launch in the US a generic version of DaTscan (Ioflupane, I-123 injection), a SPECT brain imaging agent used to assist in the evaluation of adult patients with suspected Parkinsonian syndromes. In April 2022, the Group also enrolled its first patient on the Phase 3 ECLIPSE trials.

During 2022, the Group successfully completed the US-based Phase I SOLAR trial to determine safety and dose finding for [64Cu]-PSMA I&T, an imaging agent for prostate cancer.

On May 11, 2022, the Group completed a capital refinance through the conversion of its second lien debt into first lien debt, with the purpose of reducing its debt service obligations.

In June 2022, The Group submitted a Marketing Authorization Application for [18F]-DCFPyL (now branded as PYLCLARI), an imaging agent for prostate cancer, to the European Medicines Agency. The submission came after the completion of the Phase III PYTHON trial of [18F]-DCFPyL and follows two US trials – OSPREY and CONDOR by Progenics Pharmaceuticals, Inc., a Lantheus company.

During 2022, the global nuclear medicine industry experienced an exceptionally rare shortage of molybdenum-99 (Mo-99) as a result of unplanned outages and scheduled maintenance programs at individual facilities that unfortunately overlapped, with the HFR reactor in Petten restarting production later than planned due to delays in routine scheduled maintenance and the BR2 reactor in Belgium, taken out of operation due to a mechanical fault.

Regulatory compliance

Curium is principally involved in the manufacture and distribution of radioactive compounds for injection into patients and is therefore subject to stringent pharmacovigilance, nuclear and other regulatory and compliance requirements. Three subsidiaries of the Group, Cisbio International S.A.S., Curium Netherlands BV and Curium US LLC each hold the status of nuclear operator. Therefore, the activities of the Group are closely regulated by various pharmaceutical, nuclear safety and transportation authorities in Europe and North America. The same is true for our PET activities. As of December 31, 2023, all manufacturing sites are in material compliance with all regulatory requirements.

The Group ensures appropriate resources are expended to ensure compliance with the requirements of the various relevant regulatory authorities. The Group was one of the first companies worldwide to convert its technetium-based generators (SPECT) from high enriched uranium (HEU) to use only low enriched uranium (LEU).

Financial risk management

The Company and Group may be affected by the Company's and Group's exposure to a number of risks, including inflation, price, credit, liquidity, cash flow and interest rate risk, as well as foreign exchange risk. The Company and the Group Management have put in place adequate internal processes and procedures to help manage and mitigate such risks, which encompass clearly communicated delegation of authorities and monthly financial reviews with Management.

The Company and Group are exposed to the price risk of securities because of shares held by one of the Company's subsidiaries as assets secured against the cost of future decommissioning liabilities. Risk is mitigated through a conservative selection of highly rated, highly liquid investment products and matching the investment philosophy with the investment profile. For example, assets covering near-term decommissioning obligations are invested in euro-denominated sovereign and corporate bonds, which will be held to maturity to match the underlying obligations. Assets pertaining to longer-term obligations are invested in equity and fixed income securities. The management of these securities is subcontracted to a professional Asset Manager actively monitored by Management and discussed with the Board on an annual basis.

The Company and Group is exposed to inflationary pressures on its cost base (in particular the cost of utilities and raw materials used in the manufacture of Curium's products). The Group seeks to manage and mitigate this risk through, amongst other measures, entering into multi-year supply agreements with either fixed or inflation-capped costs and including inflation-indexation clauses in agreements with customers.

The Company and Group is exposed to credit risk, principally credit concentration risk in the US (which for the Curium business is characterised by a small number of individually material customers) and the risk of a significant deterioration of credit risk in the Group's customers globally, which could lead to non-recoverability of accounts receivable. Owing to the diverse and public nature of the Group's European customer base and the long-term contracts with the large corporate radio-pharmacy chains in the US, credit risk can be managed to acceptable levels by closely monitoring customer credit limits and payment terms, and by entering into non-recourse factoring arrangements in selected markets.

The Group was in compliance with its banking covenants during the year as required by the banking agreements.

The Group manages its liquidity and cash flow risk by prudently planning its future financial performance at a detailed operational level and closely monitoring actual results against that plan on a monthly basis or more frequently if required. The payment of management incentive arrangements is contingent upon operating the business within plan.

The Company's and Group's exposure to the risk in market interest rates relates primarily to the Company's and Group's long-term debt obligations with floating interest rates. The Group exposure to the risk of changes in interest rates is hedged through interest rate cap options, whose notional as at December 31, 2023 represented 97.6% of the senior debt obligations.

The Group's policy on foreign exchange risk is to limit its exposure by contracting financial debt in the same currency as its cashflow generated from operations. Forecast foreign currency transaction flows are managed on a net basis with any forecast net foreign exchange positions managed through entering into foreign currency forward contracts each year.

Research and development (R&D)

Curium is investing heavily in the research and development of new products, including those for therapeutic use. All research costs are expensed as incurred. Development costs are recognized as an asset when the Group can demonstrate the following: technical and commercial feasibility, intention to complete development, how the intangible asset will generate probable future economic benefits (e.g. the existence of a market for the output of the intangible asset or for the intangible asset itself or, if is to be used internally, the usefulness of the intangible asset), availability of resources to complete development, and ability to measure the attributable expenditure reliably. Unless all of these conditions are met, the costs of developing new products are expensed as incurred within R&D for IFRS purposes and classified as non-recurring expenditure for management EBITDA purposes. Note 8. details the intangible assets recognised in the year.

Environmental, Social and Governance ("ESG")

Environmental, social, and governance (ESG) issues are playing an increasingly important role in how the Group operates. It is for this reason that the Group established a corporate function fully dedicated to ESG in 2022. The Group considers ESG a strategic priority.

The Group performed its first double materiality analysis in 2023 based on external sources (SASB, MSCI, Curium's competitors' public documentation) and internal and external surveys. The objective of this analysis was to identify material risks/opportunities and to build these into the Group's ESG strategy. The strategy contains four pillars:

- Minimize environmental impact;
- Responsible workforce;
- Responsible business, maintaining & building trust;
- Focus on growth, lead in innovation and add value to society.

Reporting is the cornerstone of the ESG strategy. Reliable and efficient reporting is a prerequisite for developing an ESG strategy and tracking its execution over time. As such, the Group has implemented Enablon, a data gathering system for environmental and safety data.

In Q1 2023 the Group calculated its first carbon footprint (scope 1 and 2 of GHG emissions). Without a data gathering system at the time, the data were collected manually. Since Q1 2024 the data gathering is done through Enablon and the GHG emissions calculations are done automatically in the system. Scope 3 is more challenging, and we work on different methodologies in order to obtain the data (mainly depending on our supplier's information). The main challenging categories we work on in 2024 are purchase and transport data.

The next step is to put in place a carbon reduction trajectory, based on impactful actions, and validate it by SBTi. If we consider only scope 1 and 2, the Maryland Heights site presents the majority of the Group's GHG emissions. The actions will be focused mainly on this site. We plan to organize an energy audit on the site, based on the European methodology (EED). A possibility to switch to a power purchase agreement is under discussion with the sites's electricity provider.

The ESG team has also worked on identifying climate change risks. The plan is to use the Weather Trade Net tool during 2024 to identify 'red zones' and implement mitigations where practical.

The Group will become subject to the EU CSRD (Corporate Sustainability Reporting Directive) from Q1 2026 onwards and is currently actively working to be aligned with all the requirements and to be ready for a publication of its first Sustainability report. As an example, the Group's system to collect social data, HRIS, is integrating the metrics requested by ESRS S1.

The double materiality analysis will be reperformed in Q4 2024/Q1 2025 based on the recent EFRAG's guidelines, not available during the first analysis. The output of this methodology will be the basis of Group's first Sustainability report.

Outlook

Curium maintains a positive future outlook and expects to maintain a healthy growth trajectory with strong operating cashflow. This strong cash generation is expected to be reinvested into developing new theranostic and diagnostic products to drive future growth. Future plans include the introduction of new diagnostic and therapeutic products, and to augment its existing product portfolio in existing and new markets, including Asia.

So done in Luxembourg on April 10, 2024.

For the Board of Managers

Name: Kristian Nikinmaa	Name: Karim Van den Ende
Title: A Manager	Title: B Manager

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Curium BidCo S.à r.l.

2023 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023

13, rue Aldringen, L-1118 Luxembourg
R.C.S. Luxembourg: B 198.387

CURIUM BIDCO S.À R.L.

REGISTERED NUMBER: B198.387

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

In millions of euros	Note	December 31, 2023	December 31, 2022	As at January 1, 2022
ASSETS				
Property, plant and equipment	7	434.1	422.8	387.1
Intangible assets and goodwill	8	660.7	683.6	664.5
Investments	9	1.4	1.1	0.6
Derivative financial instruments	21	21.9	60.8	2.8
Other receivables	13	650.8	614.6	522.9
Other non-current assets	10	31.5	32.2	36.3
Deferred tax assets	11	13.6	33.8	16.5
Non-current Assets		**1,814.0**	**1,848.9**	**1,630.7**
Inventories	12	66.9	62.1	56.2
Trade and other receivables	13	110.4	100.1	92.3
Derivative financial instruments	21	11.6	3.6	–
Cash and cash equivalents	14	78.4	80.7	82.4
Current Assets		**267.3**	**246.5**	**230.9**
TOTAL ASSETS		**2,081.3**	**2,095.4**	**1,861.6**
EQUITY AND LIABILITIES				
Share capital	15	–	–	–
Share premium	15	148.8	148.8	131.5
Other Reserves		176.7	151.3	78.2
Net Income/(Loss) for the year		42.3	65.2	–
Equity attributable to owners of the Company		**367.8**	**365.3**	**209.7**
Non-controlling interests	16	**6.5**	**6.2**	**5.0**
TOTAL EQUITY		**374.3**	**371.5**	**214.7**
Loans and borrowings	17	1,267.0	1,289.0	1,224.9
Employee benefits	18	25.3	27.6	27.4
Other payables	20	54.9	55.1	44.0
Provisions	19	86.1	90.3	91.2
Deferred tax liabilities	11	10.9	26.1	22.2
Derivative financial instruments	21	–	–	1.4
Non-current liabilities		**1,444.2**	**1,488.1**	**1,411.1**
Current tax liabilities	20	7.3	7.6	8.1
Loans and borrowings	17	12.9	11.9	8.2
Trade payables	20	75.4	63.1	65.9
Other payables	20	158.3	144.4	144.5
Employee benefits	18	1.7	1.7	1.7
Provisions	19	7.2	7.1	7.4
Current liabilities		**262.8**	**235.8**	**235.8**
TOTAL LIABILITIES		**1,707.0**	**1,723.9**	**1,646.9**
TOTAL EQUITY AND LIABILITIES		**2,081.3**	**2,095.4**	**1,861.6**

The notes are an integral part of these consolidated financial statements.

CURIUM BIDCO S.À R.L.
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

In millions of euros	Note	2023	2022
CONTINUING OPERATIONS			
Revenue	2	876.6	804.2
Cost of sales	3	(477.6)	(437.2)
Gross profit		**399.0**	**367.0**
Selling and marketing expenses	3	(68.1)	(62.7)
General and administrative expenses	3	(146.1)	(129.4)
Research and development expenses	3	(44.2)	(23.2)
Operating profit		**140.6**	**151.7**
Other income and expense		0.3	1.3
Net interest expense	6	(24.3)	(30.7)
Other net financial expenses	6	(32.0)	(39.3)
Net finance costs		**(56.3)**	**(70.0)**
Profit before tax		**84.6**	**83.0**
Income tax expense	11	(41.2)	(17.3)
Profit for the year		**43.4**	**65.7**
Attributable to:			
Owners of the Company		42.3	65.2
Non-controlling interests	16	1.1	0.5

The notes are an integral part of these consolidated financial statements.

CURIUM BIDCO S.À R.L.
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME / (LOSS)
FOR THE YEAR ENDED 31 DECEMBER 2023

In millions of euros	**Note**	**2023**	**2022**
Profit for the year		**43.4**	**65.7**
Items that will not be reclassified subsequently to profit or loss			
Equity investments at FVOCI, net change in fair value	10	–	0.1
Actuarial gains/losses on defined benefit obligations	18	2.2	(0.4)
Total items that will not be reclassified to profit or loss		**2.2**	**(0.3)**
Items that may be reclassified subsequently to profit or loss			
Changes in fair value of cash flow hedges	21	(29.7)	59.0
Changes in fair value of debt instruments held to cover the funding of decommissioning liabilities	10	1.1	(1.4)
Foreign currency translation adjustments		(13.4)	14.2
Total items that may be reclassified to profit or loss		(42.0)	**71.8**
Other comprehensive (loss)/profit for the year, net of tax		**(39.8)**	**71.5**
Total comprehensive profit for the year		**3.6**	**137.2**
Attributable to:			
Owners of the Company		2.6	136.8
Non-controlling interests		1.0	0.4

The notes are an integral part of these consolidated financial statements.

CURIUM BIDCO S.À R.L.
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

In millions of euros	Note	2023	2022
CASH FLOW FROM OPERATING ACTIVITIES			
Net income/(loss) for the year		**43.4**	**65.7**
Adjustments for:			
Depreciation and impairment of property, plant and equipment	7	**51.5**	**49.9**
Amortization and impairment of intangible assets and goodwill	8	**23.2**	**27.7**
Changes in fair value of financial assets (gains)/losses		**0.9**	**(4.0)**
Changes in provisions	19	**(4.0)**	**(3.8)**
Deferred tax expense/(credit)	11	**4.7**	**(14.7)**
Loss on asset disposals		**(0.4)**	**0.3**
Interest expense, net		**60.2**	**36.8**
Current tax expense	11	**36.5**	**32.0**
Refinancing expenses and other (credits)/expenses		**(29.7)**	**16.5**
Cash flow from operating activities before changes in working capital	**A**	**186.3**	**206.4**
Trade and other receivables		**(7.8)**	**(9.0)**
Inventories		**(5.7)**	**(5.0)**
Trade and other payables		**33.1**	**(3.0)**
Changes in working capital	**B**	**19.6**	**(17.0)**
Income tax paid	**C**	**(40.5)**	**(31.4)**
Interest paid	**C**	**(118.0)**	**(76.9)**
Interest received	**C**	**62.9**	**43.2**
Net cash generated from operations	**D (A+B+C)**	**110.3**	**124.3**
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of intangible assets	8	**(16.8)**	**(16.8)**
Acquisition of property, plant and equipment	7	**(65.9)**	**(54.0)**
Payment of deferred and contingent consideration		**(4.4)**	**(4.4)**
Other investing cash flows		**2.6**	**2.8**
Net cash (used in) from investing activities	**E**	**(84.5)**	**(72.4)**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		**24.9**	**321.4**
Repayment of borrowings		**(10.8)**	**(322.0)**
Cash proceeds from interest rate caps		**34.9**	**1.3**
Repayment of lease liabilities - Principal		**(8.6)**	**(8.7)**
Repayment of lease liabilities - Interest		**(4.0)**	**(3.7)**
Capital increase	15	**–**	**17.3**
Transactions with non-controlling interests		**(0.9)**	**–**
Loans provided to affiliated undertakings		**(60.0)**	**(59.8)**
Other financing cash flows		**(2.3)**	**(2.3)**
Net cash generated from/(used in) financing activities	**F**	**(26.8)**	**(56.5)**
Net increase/(decrease) in cash and cash equivalents		**(1.0)**	**(4.6)**
Net cash and cash equivalents at beginning of the year	**G**	**80.7**	**82.4**
Exchange (losses)/gains on cash and cash equivalents	**H**	**(1.3)**	**2.9**
Net cash and cash equivalents at end of the year	**(D+E+F+G+H)**	**78.4**	**80.7**

The notes are an integral part of these consolidated financial statements.

CURIUM BIDCO S.À R.L.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2023

	Attributable to owners of the company									
In millions of euros	**Share capital**	**Share premium**	**Translation reserve**	**Hedging reserve**	**Actuarial reserve**	**Equities and debt instruments held for decommissioning**	**Retained Earnings**	**Total**	**Non-Controlling Interests**	**Total Equity**
Balance at December 31, 2022	**–**	**148.8**	**29.2**	**60.9**	**2.5**	**1.0**	**122.9**	**365.3**	**6.2**	**371.5**
Comprehensive income for the year										
Profit /(Loss) of the year	–	–	–	–	–	–	42.3	**42.3**	1.1	**43.4**
Other comprehensive income/ (loss)	–	–	(13.3)	(29.7)	2.2	1.1	–	**(39.7)**	(0.1)	**(39.8)**
Total comprehensive income/(loss) for the year	**–**	**–**	**(13.3)**	**(29.7)**	**2.2**	**1.1**	**42.3**	**2.6**	**1.0**	**3.6**
Purchase of minority interest	–	–	–	–	–	–	(0.9)	**(0.9)**	–	**(0.9)**
Total contributions by and distributions to owners of the company	**–**	**–**	**–**	**–**	**–**	**–**	**(0.9)**	**(0.9)**	**–**	**(0.9)**
Other	**–**	**–**	**–**	**–**	**–**	**–**	**0.8**	**0.8**	**(0.7)**	**0.1**
Balance at December 31, 2023	**–**	**148.8**	**15.9**	**31.2**	**4.7**	**2.1**	**165.1**	**367.8**	**6.5**	**374.3**

CURIUM BIDCO S.À R.L.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

	Attributable to owners of the company									
In millions of euros	**Share capital**	**Share premium**	**Translation reserve**	**Hedging reserve**	**Actuarial reserve**	**Equities and debt instruments held for decommissioning**	**Retained Earnings**	**Total**	**Non-Controlling Interests**	**Total Equity**
Balance at December 31, 2021	**–**	**131.5**	**15.0**	**1.9**	**2.9**	**2.3**	**56.1**	**209.7**	**5.0**	**214.7**
Comprehensive income for the year										
Profit /(Loss) of the year	–	–	–	–	–	–	65.2	65.2	0.5	**65.7**
Other comprehensive income/ (loss)	–	–	14.2	59.0	(0.4)	(1.3)	–	71.5	(0.1)	**71.4**
Total comprehensive income/(loss) for the year	**–**	**–**	**14.2**	**59.0**	**(0.4)**	**(1.3)**	**65.2**	**136.7**	**0.4**	**137.1**
Capital contribution	–	17.3	–	–	–	–	–	17.3	–	**17.3**
Total contributions by and distributions to owners of the company	**–**	**17.3**	**–**	**–**	**–**	**–**	**–**	**17.3**	**–**	**17.3**
Other	**–**	**–**	**–**	**–**	**–**	**–**	**1.6**	**1.6**	**0.8**	**2.4**
Balance at December 31, 2022	**–**	**148.8**	**29.2**	**60.9**	**2.5**	**1.0**	**122.9**	**365.3**	**6.2**	**371.5**

CURIUM BIDCO S.À R.L.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

Curium BidCo S.à r.l.. (the "Company" or the "Parent") is a company domiciled in Luxembourg. The Company's registered office is 13 rue Aldringen, L-1118, Grand-Duché du Luxembourg. The Company is registered at the Luxembourg trade register under number B198.387.

The Company reports on a calendar year end with its current year-end being December 31, 2023.

The consolidated financial statements of the Company as at, and for the year ended December 31, 2023 ("the closing date") comprise the Company and its subsidiaries (together referred to as the "Group" and individually as the "Group entities") and the Group's interest in associates. The consolidated financial statements are presented in Euros ("EUR") with all values rounded to the nearest €0.1m except where otherwise indicated.

The Group's primary activities are the development, manufacture and distribution of radiopharmaceutical products and services used in molecular imaging across the world, covering both single photon emission computed tomography (SPECT) and positron emission tomography (PET) technologies.

Consolidated financial statements are prepared on the basis of the Group accounting policies, resulting in uniform accounting policies being applied to similar transactions and events occurring in similar circumstances.

1.1. Basis of preparation

1.1.1. Statement of compliance

The Group's consolidated financial statements for the year ended December 31, 2023 have been prepared in compliance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRIC) as adopted by the European Union. These consolidated financial statements for the year ended December 31, 2023 are the first the Group has prepared in accordance with IFRS.

Adoption of new and revised International Financial Reporting Standards

The following revised IFRS's have been adopted in these financial statements from January 1, 2023. These revised IFRS's have not had a material impact on the Group:

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) (effective 1 January 2023)
- Definition of Accounting Estimates (Amendments to IAS 8) (effective 1 January 2023)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) (effective 1 January 2023)
- IFRS 17 Insurance Contracts (Effective 1 January 2023)
- International Tax Reform - Pillar Two Model Rules (Amendments to IAS 12) (effective 1 January 2023)

In line with the recent enactment of the Pillar Two income taxes legislation in our primary jurisdiction, Luxembourg, effective from 1 January 2024, the Group is assessing its potential exposure. This legislation mandates a top-up tax for entities with an effective tax rate below the 15% threshold.

1.1.1. Statement of compliance (continued)

As of 31 December 2023, most of the group entities either exceed the 15% tax rate benchmark or have applied the Pillar 2 safe harbour rules. In certain jurisdictions, notably Ireland, management anticipate potential impacts from this tax, given the corporate tax rate of 12.5%. Management's initial evaluations indicate the potential additional Pillar Two tax exposure for the group, would not have a material impact to overall tax expenses. It's crucial to highlight that the effective tax rate calculations, as per paragraph 86 of IAS 12, do not align with the Pillar Two legislation's requirements. Specific adjustments in the legislation could modify these rates, potentially exempting subsidiaries from the top-up tax or significantly altering the impact.

Given the Pillar Two legislation's complexities and the challenges in determining the GloBE income, management is collaborating with tax experts for comprehensive compliance and understanding. Management is committed to updating stakeholders transparently as they further understand and apply the Pillar Two legislation.

The following standards, interpretations and amendments have not yet been adopted by the Group. At the date of reporting, the following Standards and Interpretations which have not yet been applied in these financial statements were in issue but not yet effective. The Group are still assessing the impact of these standards, if any, to its financial statements:

- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16) (effective 1 January 2024)
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) (effective 1 January 2024)
- Disclosures: Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7) (effective 1 January 2024)
- Lack of exchangeability (Amendments to IAS 21) (effective 1 January 2025)

The Group has not adopted any other standards or interpretations early and has not adopted any standards and interpretations that are not yet adopted by the European Union at the closing date.

The consolidated financial statements have been approved by the Board of Managers of the Company on April 10, 2024. The consolidated financial statements will be submitted to the Ordinary Shareholders' Meeting within the timing set out in the articles of association.

1.1.2. First-time adoption of IFRS

These consolidated financial statements, for the year ended 31 December 2023, are the first the Group has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2022, the Group took an exemption from preparing these financials statements as it was included within the consolidation of a larger group, see Note 28.

Accordingly, the Group has prepared financial statements that comply with IFRS applicable as at 31 December 2023, together with the comparative period data for the year ended 31 December 2022, as described in the summary of key accounting policies. In preparing the financial statements, the Group's opening statement of financial position was prepared as at 1 January 2022, the Group's date of transition to IFRS. This note explains the principal adjustments made by the Group in preparing consolidated financial statements, which have been reporting under IFRS as part of a larger group, including the statement of financial position as at 1 January 2022 and the financial statements as of, and for, the year ended 31 December 2022.

1.1.2. First-time adoption of IFRS (continued)

Exemptions and elections applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. As these consolidated financial statements relate to a subsidiary that is considered to be a first time adopter later than its parent, the requirements of IFRS D16 apply. In this case the Group has elected to apply exemptions available under IFRS D16(a) and measure its assets and liabilities at the carrying amounts that would be included within the ultimate parent's consolidated financial statements based on the parent's date of transition to IFRS.

In line with the parent company's application of IFRS the Group has applied the following exemptions:

- *IFRS 3 Business Combinations* has not been applied to either acquisitions of subsidiaries that are considered businesses under IFRS, or acquisitions of interests in associates and joint ventures that occurred before 1 January 2022. The Group has included the Goodwill and intangible asset values of the parent company, with no adjustments to these values.

- *IAS 21 The Effects of Changes in Foreign Exchange Rates* as the Group uses the exemption in paragraph D16(a), the Group has elected under IFRS 1.D13A to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to IFRS.

- Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at 1 January 2022. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before 1 January 2022. The lease payments associated with leases for which the lease term ends within 12 months of the date of transition to IFRS and leases for which the underlying asset is of low value have been recognised as an expense on a straight-line basis over the lease term.

- The Group has designated investments in equity instruments including unquoted equity instruments as equity instruments at fair value through other comprehensive income on the basis of the facts and circumstances that exist at 1 January 2022.

- The estimates at 1 January 2022 and at 31 December 2022 are consistent with those made for the same dates as included within previous reporting under IFRS within parent's consolidated financial statements to reflect conditions that existed at the date of transition to IFRS. The estimates have not been adjusted for any new information that arose after these reporting dates and would be considered a non-adjusting event in accordance with IAS 10.

1.1.3. Basis of measurement

These consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets (mainly assets held to cover the funding of decommissioning liabilities and investments) which are measured at fair value through other comprehensive income (FVOCI),
- certain financial assets and liabilities, including derivative instruments which are measured at fair value, and
- assets and liabilities acquired in a business combination, which are measured at fair value on the date of acquisition.

1.1.4. Functional and presentation currency

These consolidated financial statements are presented in euro, which is the functional currency of the Company. All amounts have been rounded to the nearest €0.1million, unless otherwise indicated. Any discrepancies between balances included in the consolidated financial statements and those included in the notes to the consolidated financial statements are due exclusively to rounding and do not alter their reliability or substance.

1.1.5. Use of judgements and estimates

In preparing the consolidated financial statements, Management has made judgements and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Key sources of estimation uncertainty

Information about assumptions and estimated uncertainties that could result in a material adjustment within the next financial year are included in the following notes:

Recoverability of goodwill and other intangible assets

The Group prepares an annual impairment test to determine whether goodwill and other intangible assets are impaired at the balance sheet date. The recoverable amounts of the cash generating units ("CGUs") have been based on the value-in-use calculations. The use of this method requires the estimation of future cash flows and a determination of a post-tax discount rate to calculate the present value of cash flows. The significant estimates impacting future cash flows include the EBITDA level, terminal growth rate, the Mo-99 transfer price and the discount rate. For more information on key assumptions, carrying values and sensitivity analysis, refer to note 8.

Measurement of retirement benefit obligations

Actuarial assumptions and external factors can significantly impact the surplus or deficit of defined benefit schemes, principally in France. The most significant of these assumptions relate to the discount rate, the rate of increase in pension and mortality assumptions. Note 18. details the principal assumptions which have been adopted following advice received from independent and qualified actuaries and provides sensitivity analysis with regard to these assumptions.

Business combinations

Significant judgement is required in determining the fair value of separately acquired intangible assets and certain other assets and liabilities. Determining the market participant fair value of acquired intangible assets represents a source of significant estimation uncertainty, including estimates of risk adjusted forecast future cash flows, determination of market participant or buyer specific synergies, the relevant discount rate to determine the present value of forecast future cash flows and the tax amortisation benefit related to the individual intangible assets.

The estimates and assumptions used to determine the fair value of acquired intangible assets are inherently uncertain, and the adoption of different assumptions and estimates could result in the assignment of a different fair value for acquired intangible assets than has been recognised by the Group.

1.1.5. Use of judgements and estimates (continued)

Measurement of asset retirement obligations

Discount rates, inflation rates, decommissioning dates and underlying decommissioning costs can significantly impact the asset retirement obligations. Note 19. details the principal assumptions used in the calculations using external market data along with specialist independent reports.

1.1.6. Going concern

On the basis of current financial projections and cash resources and facilities available, and after making enquiries, the Managers have a reasonable expectation that the Group has adequate resources to continue in operational existence for the next 12 months. Accordingly, they continue to adopt the going concern basis in preparing the consolidated financial statements.

1.2. Key accounting policies

1.2.1. Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date - i.e. when control is transferred to the Group. The Group measures goodwill at the acquisition date as:

- the fair value of the consideration transferred; plus
- the recognized amount of any non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- the net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

When the excess is negative, a bargain purchase gain is recognised immediately in the consolidated income statement.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the consolidated income statement. Transaction costs, other than those associated with the issue of debt or equity securities, incurred by the Group in connection with a business combination are expensed as incurred.

Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in the consolidated income statement.

If the initial accounting for a business combination is provisional at the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is provisional. Those provisional amounts are adjusted subsequently, or additional assets or liabilities are recognised, to reflect new information obtained during the measurement period about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

1.2.2. Non-controlling interests

For each business combination, the Group elects to measure any non-controlling interests in the acquiree either:

- at fair value, or
- at the proportionate share of the acquiree's identifiable net assets, which are generally at fair value.

The Group has elected to measure non-controlling interests at the proportionate share of the net assets acquired.

In the consolidated statement of financial position, non-controlling interests in the net assets of subsidiaries are identified and reported separately under "Non-controlling interests". The portion of the profit or loss of the fully consolidated subsidiaries attributable to non-controlling interests is presented in the consolidated income statement and in the consolidated statement of comprehensive income under the caption "Attributable to non-controlling interests".

1.2.3. Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity.

Consolidation of a subsidiary takes place from the date of acquisition, which is the date on which control of the net assets and operations of the acquiree are effectively transferred to the acquirer. From the date of acquisition, the parent (the acquirer) incorporates into the consolidated statement of income, the financial performance of the acquiree and recognises in the consolidated statement of financial position, the acquired assets and assumed liabilities (generally at fair value), including any goodwill arising on the acquisition.

The following treatment is applied on consolidation:

- The carrying amount of the parent's investment in each subsidiary and the parent's portion of the equity of each subsidiary are eliminated;
- Intra-group balances and transactions and unrealised gains and losses on transactions between Group entities are fully eliminated; and
- Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised from such transactions.

Consolidated financial statements are prepared on the basis of the Group accounting policies, resulting in uniform accounting policies being applied to similar transactions and events occurring in similar circumstances.

1.2.4. Loss of control

Subsidiaries are excluded from consolidation from the date on which control ceases. On loss of control, the Group de-recognises the assets and liabilities of the subsidiary. Any surplus or deficit arising from the loss of control is recognised in the consolidated income statement. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investment or as a financial asset depending on the level of influence retained.

1.2.5. Foreign currency

Foreign currency transactions

Transactions denominated in foreign currencies are translated at the closing rates effective at the dates of the transactions. Monetary items are translated using the closing rate effective at the reporting date. The corresponding foreign currency translation gains and losses are recognised in the consolidated income statement.

Translation of the financial statements of entities with non-euro functional currencies

The functional currency of an entity is the currency of the primary economic environment in which the entity operates. In the majority of cases, the functional currency is the same as the local currency. However, an entity may use a functional currency that differs from its local currency, if its main transactions are denominated in a foreign currency.

The financial statements of foreign entities whose functional currencies are not euro are translated into euros as follows:

- Balance sheet items are translated into euros using the exchange rate effective at the reporting date;
- Income statement and cash flows statement items are translated using the average exchange rate of each financial period to the extent that it represents a reasonable approximation of transactions' exchange rates during the period;
- Equity is translated into euros using the historical exchange rate effective at the date of transaction;
- The resulting foreign currency translation differences are recorded in other comprehensive income in the line item "Foreign currency translation adjustments".

1.2.6. Financial instruments

The Group classifies financial assets based on the Group's business model to hold the asset as well as the contractual features of the asset. A financial asset is classified upon initial recognition either as held at amortised cost, at fair value with changes reflected through profit and loss (FVTPL) or at fair value through OCI (FVOCI). Fair value is determined as the price at which an orderly transaction to sell an asset or to transfer a liability takes place between market participants at the transaction date under current market conditions, when it is readily determinable.

Financial assets measured at FVOCI mainly include equity investments and shares in non-consolidated companies, for which the Group has irrevocably chosen to present the subsequent fair value movements in other comprehensive income without any recycling in the income statement in the event of a disposal.

Financial loans and receivables are booked at amortised cost if the business model is to hold the instrument for the collection of contractual cash flows, which comprise solely payments of principal and interest.

Assets held to cover the funding of decommissioning liabilities are recognised at fair value through other comprehensive income (FVOCI), with the fair value determined as follows:

- For shares, exchange-traded funds, certificates, warrants and futures, based on the closing price on balance sheet date (source: Bloomberg / Telekurs).
- For bonds, based at the last known average quotation on the balance sheet date (source: Bloomberg / Telekurs / JP Morgan).

1.2.7. Non-derivative financial liabilities

The Group initially recognises debt securities issued and subordinated liabilities on the date they originate. All other financial liabilities are recognised on the date that the Group becomes a party to the contractual provisions of the instrument. The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire. Where a derecognition occurs, the Group will derecognise its financial liabilities from the balance sheet and recognise any gains or losses resulting from the transaction to the profit and loss.

The Group recognises non-derivative financial liabilities initially at fair value less any directly attributable transaction costs, and subsequently measures them at amortized cost using the effective interest method. Such liabilities comprise loans and borrowings, trade and other payables and other liabilities, and some bank overdrafts. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are presented as a reduction in cash and cash equivalents.

1.2.8. Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of tax.

1.2.9. Derivative financial instruments, including hedge accounting

Derivative instruments are accounted for at fair value on the date of the contract. Changes in the fair value of derivative instruments are accounted for in the income statement unless they qualify as cash flow hedges under IFRS 9.

The Group documents at inception of the transaction the relationship between the hedging instruments and the hedged item, as well as its risk management objective and strategy for undertaking various hedging transactions. The Group also documents its assessment of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items, specifically for interest rate hedges.

The Group has designated some interest rate cap options as hedging instruments in cash flow hedge relationships, as further detailed in Note 21. Under IFRS 9, the intrinsic value of the options was designated as the hedging instruments, with the time value of the options, reflecting the hedging costs, charged to the income statement. Gains or losses on changes in the value of the options are initially recorded within OCI and recognised in the income statement either over the period of the hedge, if the hedge is time related, or when the hedged transaction affects the income statement if the hedge is transaction related.

1.2.10. Property, plant and equipment ("PPE")

Property, plant and equipment are carried at acquisition cost less accumulated depreciation and any accumulated impairment losses.

Cost includes the fair value of the consideration given to acquire the asset (net of discounts and rebates) and any directly attributable costs of bringing the asset to its working condition for its intended use (inclusive of import duties and taxes). Directly attributable costs include the cost of site preparation, delivery costs, installation costs, capitalized borrowing costs, relevant professional fees, and the estimated cost of dismantling and removing the asset and restoring the site (to the extent that such cost is recognized as a provision).

1.2.10. Property, plant and equipment ("PPE") (continued)

Each component of an item of property, plant, and equipment with a cost that is significant in relation to the total cost of the item and for which useful life differs from other components is separately accounted for and depreciated over its useful life using the straight-line method. The applicable useful lives of different asset categories are as follows:

PPE Category	Useful life
Land	Not depreciated
Buildings	20-40 years
Cyclotron (PET)	2-19 years
Cyclotron (SPECT and MPF)	27-47 years
Production equipment, quality control equipment, utilities, engineering	5-10 years
Fixtures and fittings	3-10 years
Right-of-use assets	Lease term

Since the adoption of IFRS 16, right-of-use assets are now included within Property, plant and equipment.

Depreciation methods, useful lives and residual values of PPE are reviewed at each reporting date and adjusted as required.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds on disposal and the carrying amount of the asset) is recognised in the consolidated statement of income. Maintenance or repair costs whose objective is to maintain rather than increase the level of performance of the asset are expensed in the income statement as incurred.

1.2.11. Intangible assets and goodwill

Intangible assets are carried at acquisition cost less accumulated amortisation and any accumulated impairment losses. Cost includes the fair value of the consideration to acquire the asset and any directly attributable costs, such as relevant professional fees or non-refundable taxes. Indirect costs as well as general overheads are not included in the cost of the asset. Expenditure previously recognised as an expense is not included in the cost of the asset.

Costs arising from the research phase of an internal project are expensed as incurred. Costs arising from the development phase of an internal project (product development project or IT project) are recognised as an asset when the Group can demonstrate the following: technical and commercial feasibility, intention to complete development, how the intangible asset will generate probable future economic benefits (e.g. the existence of a market for the output of the intangible asset or for the intangible asset itself or, if it is to be used internally, the usefulness of the intangible asset), availability of resources to complete development, and ability to measure the attributable expenditure reliably. Maintenance costs, as well as costs for minor upgrades intended to maintain (rather than increase) the level of performance of the asset, are expensed in the income statement as incurred.

The Group recognises assets acquired and liabilities assumed as a result of business combinations at fair value on acquisition date, with the difference between the purchase price and the net fair value of recognised assets and liabilities reflected as goodwill.

1.2.11. Intangible assets and goodwill (continued)

The cost of the intangible assets is amortised on a systematic basis over the useful life of the asset using the straight-line method, with applicable useful lives as follows:

Intangible asset category	Useful life
Regulatory (ASN and ANSM) authorisations	3-48 years
PET and SPECT market authorisations	28-37 years
Customer relationships	6-25 years
Software	3-5 years

“Autorité de sûreté nucléaire” (ASN) and “Agence nationale de sécurité du médicament” (ANSM) authorisations, and PET and SPECT market authorisations are required to perform nuclear and pharmaceutical activities. ASN and ANSM authorisations useful lives are amortised based on the estimated decommissioning date of the associated sites, whilst PET and SPECT market authorisations are amortised over the period they are estimated to generate material cash inflows. The useful life of acquired customer relationships is determined based on a retrospective analysis of the attrition rate of a sample of customers over the past three years. Amortisation starts only when the asset is available for use. Useful lives and residual values are reviewed at each reporting date and adjusted as required.

1.2.12. Lease accounting

With the exception of immaterial and short-terms leases with a duration less than one year, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Lease liabilities are initially measured at the net present value of fixed payments (including in-substance fixed payments), less any lease incentives receivable, and amounts expected to be payable by the Group under residual value guarantees or penalties for terminating the lease, if the lease term reflects the Group exercising that option. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease at commencement of the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee’s incremental borrowing rate is used, which is generally estimated based on recent third-party financing of Group borrowing where possible.

Right-of-use assets are measured at cost comprising the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs or restoration costs. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in the consolidated income statement. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture. Due to materiality, motor vehicle leases are also recognised in the income statement on a straight- line basis.

1.2.13. Inventories

Inventories are measured at the lower of cost and net realisable value at the balance sheet date.

The cost of inventories comprises all costs incurred in bringing inventories to their present location and condition, including indirect production costs. Administrative overheads that do not contribute to bringing inventories to their present location and condition, selling costs, storage costs, and abnormal amounts of wasted materials are not included in the cost of inventories.

The cost of raw materials is allocated to finished goods based on weighted average costs, with similar allocations for all inventories that have a similar nature and use. The standard cost method is used in most production facilities, with the standard cost at year-end adjusted to actual cost. The allocation of fixed production overheads to the production cost of inventories is based on the budgeted production volumes for the year.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale (e.g. sales commissions). The Group writes down inventories to net realisable value ("NRV") at the balance sheet date when NRV is lower than the cost. Slow-moving items over one year old are progressively written-off over three years.

1.2.14. Impairment of non-financial assets

In accordance with the provisions of IAS 36 "Impairment of Assets", property plant & equipment and intangible assets are subject to an impairment test whenever events or changes of circumstances indicate that their carrying amount may not be recoverable. Intangible assets that have an indefinite useful life are subject to an impairment test, at least once a year or more frequently if there are indications of impairment. Annual impairment tests are carried out each year at the end of September.

For the purposes of conducting the annual impairment test on goodwill, goodwill is allocated to the Group's cash generating units ("CGU"). The Group's CGUs were generally determined as the Molybdenum production facility ("MPF"), the SPECT Europe and International business, the North America business, country-level PET businesses and the IVD business.

The carrying value of these CGUs is compared to their recoverable values determined based on discounted cash flows based on the latest Group business plans authorised by the Board. Further details of impairment testing are provided in Note 8.

1.2.15. Employee benefits

Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions to a separate entity and will have no legal or constructive obligation to pay further contributions if the entity does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. Contributions paid in relation to a defined contribution plan are expensed in the income statement as incurred. The Group operates defined contribution plans in most countries in which it operates.

1.2.15. Employee benefits (continued)

Defined benefit plans

Post-employment defined benefit plans are in place at Cis Bio International SAS, Curium Holding France, Curium PET France (formerly Laboratoires Cyclopharma), Curium Italy (formerly IBA Molecular Italy S.r.l), Curium Belgium BV and Curium Germany GmbH. Employees covered by these plans are entitled to benefit from payments upon retirement or upon early retirement for French employees working or having worked in hazardous areas.

The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, which is then discounted to present value. The obligations arising from these defined benefit plans are based on the defined benefit amount that an employee will receive when retiring, depending generally on one or more factors such as age, years of service and salary. For retirement plans with defined benefits, the costs related to these plans are assessed per retirement plan using the projected unit credit method. This method considers that each service period gives rise to an additional benefit entitlement unit. According to this method, the plans' cost is recognized as an expense in the consolidated statement of income so as to spread this cost over the period to which the underlying post-retirement benefits are earned, taking into account where relevant caps on post-retirement benefits after a certain number of years of service, and is based on the recommendations of actuaries who carry out assessments on these retirement plans each year. The amounts recognised in the consolidated statement of income include the current service cost, the past service costs and impacts of any plan curtailment or settlement.

Plan assets held by a Group company comprise assets managed by a legally separate entity that exists solely to pay or fund employee benefits, are not available to the Company's creditors and cannot be returned to the Company, except as reimbursement for employee benefits paid or if the fund is in surplus.

The defined benefit obligations ("DBO") and plan assets are recognised net on the balance sheet. If a plan is in surplus, then the amount recognised as an asset in the statement of financial position is limited to the "asset ceiling" which represents the present value of any economic benefits available to the Group in the form of a refund or a reduction in future contributions.

The net interest expense on the net defined benefit liability/(asset) reflects the interest costs on the DBO offset by interest income on plan assets considering the effect of the "asset ceiling". The DBO relating to the retirement plans recognised in the statement of financial position are assessed based on the present value of future cash flows, calculated using discount rates corresponding to corporate bond rates with maturity dates similar to the duration of the liabilities. Re-measurements of the net defined benefit liabilities include actuarial gains and losses arising from differences between previous actuarial assumptions and what actually happened, the returns on plan assets and any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability/asset.

1.2.16. Provisions

A provision is recognised when:

- The Group has a present obligation to transfer economic benefits as a result of past events;
- It is probable (more likely than not) that such a transfer will be required to settle the obligation; and
- A reliable estimate of the amount of the obligation can be made

The Group's main provisions relate to decommissioning obligations. In most countries in which the Group has production facilities, local laws may require it to decommission the production assets and perform site restoration at the end of operations. In that respect, the Group has recorded significant decommissioning provisions for the main production facilities at Saclay in France, Petten in the Netherlands, and Maryland Heights in the USA. Decommissioning costs are determined by external specialist consulting companies with strong expertise in this field. These costs are projected using an inflation rate (consistent with the country in which the asset is based) to the date when the decommissioning is expected to take place (as assessed by Management) then discounted using a risk-free discount rate or in accordance with the rate required by the local regulation.

A change in the decommissioning provisions resulting from a change in discount rates, a change in the cost or timing of the decommissioning activity is recorded as a change in the corresponding decommissioning asset where an asset exists or can be recognised, or in the consolidated statement of income in all other cases.

In the ordinary course of business, the Group may be involved in several administrative, judicial and arbitration proceedings. The determination of whether to recognise a provision, and the amount of the provision where recognised, is made on a case-by-case assessment of the level of risk, liability and status of litigation proceedings. When the impact is likely to be material (for long-term provisions), the amount recognised as a provision is valued on a net present value basis. The increase in provision due to the passage of time is recognised as an interest expense.

A present obligation arises from an obligating event and may take the form of either a legal obligation or a constructive obligation. A constructive obligation exists when the Group has an established pattern of past practice that indicates to other parties that it will accept certain responsibilities and as a result has created a valid expectation on the part of those other parties that it will discharge those responsibilities. An obligating event leaves the Group no realistic alternative to settling the obligation, independently of its future actions.

If the Group has an onerous contract where the unavoidable costs of meeting the obligations under the contract (including take or pay agreements) exceed the economic benefits expected to be received under it, the present obligation under the contract is recognised as a provision.

A provision for restructuring is recorded only if the Group can demonstrate that it has an obligation to restructure at the balance sheet date. Such obligation must be demonstrated by the Group having prepared a detailed formal plan identifying the main features of the restructuring and having raised a valid expectation to those affected that it will carry out the restructuring, either by starting to implement the plan or by announcing its main features to those affected.

1.2.17. Revenue

The Group recognises revenue by applying a 5-step model in accordance with IFRS 15. Revenue is recognised when a promise in a customer contract (performance obligation) has been satisfied by transferring control over the promised goods and services. Control is usually transferred at a point when the customer obtains control of the goods as defined by the customer-specified acceptance criteria, or as services are rendered, in accordance with the delivery and acceptance terms agreed by customers.

The majority of Curium's revenue is derived from contracts which comprise a single performance obligation, where control is transferred upon product shipment and customer acceptance.

The consideration received by the Group in exchange for its goods and services may be fixed or variable. Variable consideration is only recognised when it is highly probable that a significant reversal of revenue will not occur once the underlying uncertainty relating to variable consideration is subsequently resolved. The common themes of variable consideration include contract price reductions e.g. rebates and volume based discounts, cash discounts and product returns. Variable consideration is estimated, and takes into account historical experience, specific trends and current contractual requirements.

1.2.18. Government grants

Capital grants are recorded as deferred income. Grants are recognised as income at the same rate as the depreciation for related property, plant and equipment. When grants relate to a non-capitalised cost, they are systematically recognised as income during the period in which the commensurate costs are incurred.

1.2.19. Finance income and finance costs

Finance income comprises mainly income from the Saclay decommissioning fund, as further detailed in Note 10. and interest charged to affiliated undertakings for loans, as further detailed in Note 13. Finance costs comprise interest expense on borrowings, and IFRS 16 lease liabilities, bank commissions (mainly linked to syndicated credit), gain or losses on derivatives, and other costs generally associated with the Group's borrowings.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Foreign currency gains or losses are reported on a net basis as either finance income or finance costs.

1.2.20. Tax

Deferred taxes are recorded on temporary differences arising between the carrying amount of assets and liabilities and their tax base, using tax rates enacted or substantively enacted at the reporting date which are expected to apply to the temporary differences when they reverse.

Deferred taxes are recognised on all temporary differences apart from the following:

- Goodwill that is not amortised for tax purposes;
- Initial recognition of an asset or liability in a transaction that is not a business combination and that affects neither accounting profit nor taxable profit; and
- Investments in subsidiaries, associates and joint ventures for which deferred taxes are not recognised to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. The same principle applies to recognition of deferred tax assets for tax losses carried forward.

Deferred taxes are calculated for each fiscal entity of the Group. The Group will offset deferred tax assets and liabilities only if the deferred balances relate to income taxes levied by the same taxation authority.

1.3. Basis of measurement of fair values

Several of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The financial team reporting to the CFO (Chief Financial Officer) has overall responsibility for determining fair value measurements. This team regularly reviews significant unobservable inputs and valuation adjustments. Depending on the level of complexity, the Group supports its fair value calculation based on experts' reports in the legal, technical and accounting fields. Where fair values are based on third party information sources such as brokers' quote or pricing services, the team assesses the validity of those quotes for the asset or liability being measured, and any required adjustments. The fair value of interest rate caps is based on broker quotes. The credit risk of the Group entity and counterparty is not reflected in the fair value as it is considered as insignificant.

Further information about valuation methods and assumptions is included in the relevant notes.

2. Revenue

In millions of euros	2023	2022
Sales of goods	873.5	801.8
Sales of services	3.1	2.4
Total	**876.6**	**804.2**

The Group's revenues are principally derived from the production and distribution of goods as follows:

- Single Photon Emission Computed Tomography (SPECT) products used in nuclear medicine for imaging to diagnose disease and for therapy. The main SPECT products are Technetium generators, Octreoscan, and Mag3, MAA and Ultratag;
- Positron Emission Tomography (PET) products, principally DetectNET, Pylclari, fluorodeoxyglucose (FDG), Choline, and Strontium-82, used in molecular imaging for the diagnosis of certain diseases, notably different types of cancer.

Services primarily relate to provision of logistics and transportation services to customers. Discounts and rebates granted to customers are deducted from revenues.

The Groups business units comprise of North America, SPECT (split between Europe and International) and PET Europe along with a central corporate function providing services to the Business units. The revenue within Corporate in 2022 relates to sales from the Group's entities in Malaysia and India, which are included within the SPECT business unit in 2023.

The table below shows Group revenue by business unit, based on the geographic location of the destination where the goods are being distributed and services being performed:

2023

In millions of euros	North America	SPECT Europe International	PET Europe	Corporate	Total
North America	389.5	0.7	–	–	390.2
Europe	–	188.4	233.9	–	422.3
Rest of the World	–	64.0	0.1	–	64.1
Total	**389.5**	**253.1**	**234.0**	**–**	**876.6**

2022

In millions of euros	North America	SPECT Europe International	PET Europe	Corporate	Total
North America	364.6	0.4	–	–	365.0
Europe	–	172.6	213.7	–	386.3
Rest of the World	–	47.6	–	5.3	52.9
Total	**364.6**	**220.6**	**213.7**	**5.3**	**804.2**

3. Operating expenses

All expenses through to operating profit/(loss) are analysed by their nature below:

In millions of euros	**2023**	**2022**
Direct materials	(102.3)	(88.0)
Employment costs (note 4)	(221.8)	(201.0)
Shipping & Freight	(80.7)	(76.0)
Depreciation and amortization	(74.3)	(77.6)
Maintenance expenses	(16.5)	(15.3)
Irradiation, NRG service, nuclear waste and other fees	(152.5)	(114.4)
Taxes	(8.6)	(7.3)
Rent	(3.1)	(1.8)
Utilities, supplies	(40.9)	(34.1)
Vehicles, travel	(11.3)	(8.8)
Provision and write off	1.5	(2.2)
Marketing, royalties, insurance and similar expenses	(24.3)	(24.9)
Other	(1.2)	(1.1)
Total	**(736.0)**	**(652.5)**
Breakdown per financial statement line item (note 5)		
Cost of Sales	(477.6)	(437.2)
Selling and marketing expenses	(68.1)	(62.7)
General and administrative expenses	(146.1)	(129.4)
Research and development expenses	(44.2)	(23.2)
Total	**(736.0)**	**(652.5)**

4. Employment costs

Employee costs included in the income statement are presented in the table below.

In millions of euros	**2023**	**2022**
Staff costs		
Wages and salaries	(163.8)	(149.5)
Pensions	(8.2)	(7.1)
Social security & other expenses	(49.8)	(44.4)
Total	**(221.8)**	**(201.0)**

The table below shows the number of employees by geographic region at the end of the period.

Number of employees	**2023**	**2022**
Europe	1,741	1,642
North America	522	513
Rest of the World	32	31
Total Group	**2,295**	**2,186**

5. IFRS to Adjusted operating profit – Non-Recurring Income and Expenses

Non-recurring income and expenses reflect items which are either not core to the normal operations of the business or are of an exceptional or non-recurrent nature. Management therefore considers these items as not being indicative of the Group's underlying operating performance and are excluded from Management's measure of the EBITDA of the Group or business unit and adjusted IFRS. The nature of these items is shown below and presented in their relevant Income Statement line categories.

In millions of euros	**2023**	**2022**
Therapy product development	(35.3)	(20.5)
Other growth projects	(7.0)	–
M&A related expenses	(6.1)	(2.7)
CapVest monitoring fees	(4.3)	(3.4)
IT Transformation	(3.8)	(3.6)
Efficiency projects	(2.7)	–
ERP implementation Europe	(2.2)	–
Legal and compliance costs	(2.4)	(1.3)
CMO Organization & Communications	–	(1.0)
All others	(3.5)	(2.1)
Non-recurring costs (excluded from Management EBITDA)	**(67.3)**	**(34.6)**
Impairment of fixed and intangible assets	(1.7)	(7.5)
Total non-recurring costs excluded from Adjusted operating profit	**(69.0)**	**(42.1)**

	2023			**2022**		
In millions of euros	**IFRS**	**Non-recurring**	**Adjusted IFRS 2023**	**IFRS**	**Non-recurring**	**Adjusted IFRS 2022**
Revenue	876.6	–	876.6	804.2	(0.1)	804.1
Cost of sales	(477.6)	4.9	(472.7)	(437.2)	3.2	(434.0)
Gross profit	**399.0**	**4.9**	**403.9**	**367.0**	**3.1**	**370.1**
Selling and marketing expenses	(68.1)	–	(68.1)	(62.7)	–	(62.7)
General and administrative expenses	(146.1)	23.2	(122.9)	(129.4)	18.9	(110.5)
Research and development expenses	(44.2)	40.9	(3.3)	(23.2)	20.1	(3.1)
Operating profit	**140.6**	**69.0**	**209.6**	**151.7**	**42.1**	**193.8**

6. Financial income and costs

In millions of euros	Notes	2023	2022
Interest income and other financial income		3.2	3.4
Interest expense on loans and borrowings		(120.9)	(79.9)
Interest rate caps gains		35.8	5.4
Interest income from affiliated undertakings		61.6	44.1
Interest expense on IFRS 16 lease liabilities	22	(4.0)	(3.7)
Net interest expense		**(24.3)**	**(30.7)**
Unwind of discount effect on environmental provisions		(2.6)	(2.2)
Net interest cost of defined benefit plans		(0.9)	(0.3)
Foreign exchange loss		(3.6)	(13.0)
Other financial expenses		(24.9)	(23.8)
Other net financial expenses		**(32.0)**	**(39.3)**
Net financial expenses		**(56.3)**	**(70.0)**

Interest income and other financial income in 2023 includes €3.1m of interest income on deposit accounts. Interest income and other financial income in 2022 includes the impact of a gain of €2.2m on remeasuring at fair value the earn out liability related to the 2020 Zevacor acquisition.

Interest expense on loans and borrowings includes contractual interest charges related to external borrowings. The increase between 2023 and 2022 results from the increase in bank base rates.

The interest income from affiliated undertakings is composed of interest charged on loans to affiliated undertakings during the year, refer to Note 13. for additional information.

Other financial expenses in 2022 principally comprise the amortisation of deferred financing fees and costs associated with the refinancing of the Group's second lien debt into first lien debt. The other financial expense in 2023 is principally comprised of (i) the refinancing of the Group's term loans, and (ii) the amortisation of deferred financing fees.

7. Property, plant and equipment

In millions of euros	Land and buildings	Plant and equipment	Fixtures and fittings	Assets under construction	Right-of-use Assets	Total
COST						
At 31 December 2022	**105.4**	**371.6**	**4.0**	**80.5**	**80.4**	**641.9**
Additions	0.8	6.0	0.4	58.2	6.8	72.2
Disposals	(0.9)	(1.1)	–	(1.9)	–	(3.9)
Reclassification and transfers	3.6	14.5	1.6	(21.0)	–	(1.3)
Effect of changes in exchange rates	(2.7)	(10.2)	(0.1)	(2.7)	(1.8)	(17.5)
At 31 December 2023	**106.2**	**380.8**	**5.9**	**113.1**	**85.4**	**691.4**
DEPRECIATION AND IMPAIRMENT						
At 31 December 2022	**36.3**	**152.6**	**1.6**	**–**	**28.6**	**219.1**
Depreciation for the period	8.7	30.5	0.8	–	9.8	49.8
Impairment	–	–	–	1.7	–	1.7
Disposals	(0.8)	(1.1)	–	(1.7)	–	(3.6)
Reclassification and transfers	(0.1)	–	–	–	(3.2)	(3.3)
Effect of changes in exchange rates	(0.9)	(4.8)	(0.1)	–	(0.6)	(6.4)
At 31 December 2023	**43.2**	**177.2**	**2.3**	**–**	**34.6**	**257.3**
NET CARRYING AMOUNTS						
At 31 December 2023	**63.0**	**203.6**	**3.6**	**113.1**	**50.8**	**434.1**
At 31 December 2022	**69.1**	**219.0**	**2.4**	**80.5**	**51.8**	**422.8**

Additions and assets under construction primarily relate to site compliance and other investments in the Group's production facilities.

7. Property, plant and equipment (continued)

In millions of euros	Land and buildings	Plant and equipment	Fixtures and fittings	Assets under construction	Right-of-use Assets	Total
COST						
At 31 December 2021	**108.1**	**328.4**	**2.8**	**55.4**	**60.5**	**555.2**
Additions	1.4	6.3	0.7	47.6	19.3	75.3
Disposals	0.1	(4.4)	(0.1)	–	–	(4.4)
Reclassification and transfers	(8.9)	27.3	0.5	(24.1)	–	(5.2)
Effect of changes in exchange rates	4.7	14.0	0.1	1.6	0.6	21.0
At 31 December 2022	**105.4**	**371.6**	**4.0**	**80.5**	**80.4**	**641.9**
DEPRECIATION AND IMPAIRMENT						
At 31 December 2021	**27.9**	**119.1**	**0.9**	**–**	**20.2**	**168.1**
Depreciation for the period	7.1	30.0	0.7	–	9.7	47.5
Impairment	–	2.4	–	–	–	2.4
Disposals	–	(4.2)	(0.1)	–	–	(4.3)
Reclassification and transfers	0.3	0.2	–	–	(1.9)	(1.4)
Effect of changes in exchange rates	1.0	5.1	0.1	–	0.6	6.8
At 31 December 2022	**36.3**	**152.6**	**1.6**	**–**	**28.6**	**219.1**
NET CARRYING AMOUNTS						
At 31 December 2022	**69.1**	**219.0**	**2.4**	**80.5**	**51.8**	**422.8**
At 31 December 2021	**80.2**	**209.3**	**1.9**	**55.4**	**40.3**	**387.1**

8. Intangible assets and goodwill

In millions of euros	Goodwill	Intangible assets	Total
COST			
At 31 December 2022	**431.0**	**334.3**	**765.3**
Additions	–	16.8	16.8
Reclassification and transfers	–	0.9	0.9
Effect of changes in exchange rates	(11.7)	(7.6)	(19.3)
At 31 December 2023	**419.3**	**344.4**	**763.7**
AMORTISATION AND IMPAIRMENT			
At 31 December 2022	**–**	**81.7**	**81.7**
Amortisation for the period	–	23.2	23.2
Reclass	–	(0.2)	(0.2)
Effect of changes in exchange rates	–	(1.7)	(1.7)
At 31 December 2023	**–**	**103.0**	**103.0**
NET CARRYING AMOUNTS			
At 31 December 2023	**419.3**	**241.4**	**660.7**
At 31 December 2022	**431.0**	**252.6**	**683.6**

Additions to intangible assets mainly relate to new product development and investments in IT infrastructure.

Movements in goodwill and intangible assets in the prior year are shown in the table below.

In millions of euros	Goodwill	Intangible assets	Total
COST			
At 31 December 2021	**413.0**	**308.6**	**721.6**
Additions	–	16.8	16.8
Disposals	–	(4.3)	(4.3)
Reclassification and transfers	–	2.7	2.7
Effect of changes in exchange rates	18.0	10.5	28.5
At 31 December 2022	**431.0**	**334.3**	**765.3**
DEPRECIATION AND IMPAIRMENT			
At 31 December 2021	**–**	**57.1**	**57.1**
Amortisation for the period	–	22.5	22.5
Impairment charge	–	5.2	5.2
Disposals	–	(4.4)	(4.4)
Reclass	–	(0.3)	(0.3)
Effect of changes in exchange rates	–	1.6	1.6
At 31 December 2022	**–**	**81.7**	**81.7**
NET CARRYING AMOUNTS			
At 31 December 2022	**431.0**	**252.6**	**683.6**
At 31 December 2021	**413.0**	**251.5**	**664.5**

8. Intangible assets and goodwill (continued)

Carrying amounts of goodwill for the main CGU's at the balance sheet date are shown in the table below. Other than goodwill, the Group has no intangible assets with indefinite useful lives.

In millions of euros	**Dec 31, 2023**	**Dec 31, 2022**
CGUs		
SPECT Europe and International	89.5	91.0
North America	84.8	88.1
Molybdenum Production Facility - "MPF"	177.9	184.8
Others (comprising PET country CGU's and IVD)	67.1	67.1
At 31 December 2023	**419.3**	**431.0**

Impairment tests of CGUs containing goodwill and intangible assets with indefinite useful lives were carried out based on discounted cash flows to determine a value in use. The key assumptions made related to the forecast cash flows, discount rates and the inter-company transfer price for Molybdenum-99 (MO-99) between the North American and SPECT EU & International CGUs.

Cash flow projections are based on the Group's latest five-year plan to 2028 signed off by the Board in November 2023. Estimates of sales volumes, selling prices and direct costs, and the performance of approved initiatives are based on past experience and Management's expectations of future changes in the respective markets where the Group operates. The forecasts are extrapolated beyond the discrete five-year period based on estimated long-term average growth rates, currently 1.9% (2022: 1.9%). The MO-99 intercompany transfer prices are based on the latest prevailing transfer prices, which are determined on an arm's length basis based on transfer pricing regulations in force, and expected changes where applicable.

The discount rate is based on the weighted average cost of capital (WACC) for the different CGUs, taking into account market risk parameters for the country and industry applicable to that CGU as well as the CGU's specific business risks. The derived WACC rates range from 8.8% to 13.6%. (2022: 8.9% to 12.3%).

Review of the carrying value of assets under IAS 36:

The recoverable amounts of intangible assets are reviewed if events or changes in circumstances indicate that the carrying value may not be recoverable. Comparing the carrying value of the assets to the present value of discounted cash flows has resulted in no impairment charges to CGU's during the year (2022: no impairment).

Management have conducted a sensitivity analysis against the cash flow projections used. The sensitivity analysis indicates that reasonably possible changes in key assumptions would not reduce the calculated value-in-use of CGUs to such a level that impairment charges would arise, all other assumptions held unchanged.

The key assumptions adjusted for the sensitivity analysis scenarios were: an increase of 0.5% in the discount rate; decrease in the long term growth rate of 0.25%; reduction in annual EBITDA margin of 1.0%; and a 10% change in the Moly-99 transfer price. No indicators of impairment arose under any of the scenarios tested by the sensitivity analysis.

9. Investments

In millions of euros	Dec 31, 2023	Dec 31, 2022	Jan 1, 2022
Shares in non-consolidated companies	1.4	1.1	0.6
Total	**1.4**	**1.1**	**0.6**

10. Other non-current assets

In millions of euros	Dec 31, 2023	Dec 31, 2022	Jan 1, 2022
Saclay decommissioning fund	15.1	15.6	19.4
Factoring reserve	3.5	3.4	3.7
Deposits	0.8	0.8	1.0
Accrued interest due from affiliated undertakings	6.7	5.4	4.1
Other	5.4	7.0	8.1
Total	**31.5**	**32.2**	**36.3**

The Group's subsidiary, Cis Bio International SAS, has nuclear operator status in France and as such is required by French law to set aside assets sufficient to fund estimated future decommissioning costs. The Saclay decommissioning fund relates to these regulatory assets which cover the estimated future decommissioning and restoration costs of the nuclear medicine facilities at the Group's facilities in Saclay, France. The fund comprises diversified equity and bond instruments classified as financial assets at fair value through other comprehensive income (FVOCI). The related decommissioning provisions are disclosed in Note 19.

The Saclay decommissioning fund experienced the following movements in the year:

- Utilisation of €2.0m (2022: €2.0m) to cover certain decommissioning expenses incurred as expected in the ordinary course;
- Nil gain/loss (2022: nil) recognised in financial income and expenses; and
- An increase in the fair value of the assets of €1.5m net of tax (2022: decrease of €1.8m), recognised in other comprehensive income.

The factoring reserve relates to amounts retained to cover the possible dilution (the dilution reserve) as per the factoring agreement.

The accrued interest due from affiliated undertakings is composed of interest accrued on loans to affiliated undertakings during the year, refer to Note 13. for additional information.

The "Other" category covers various items, including upfront payment for nuclear material that is reused on a recurring basis and assets in respect of the US deferred compensation plan.

11. Income taxes

11.1. Tax expense recognised in the income statement

The table below details the tax expense recognised in the income statement:

In millions of euros	2023	2022
Current tax expense	(36.5)	(32.0)
Deferred tax (expense) / income	(4.7)	14.7
Tax income expense	**(41.2)**	**(17.3)**

The corporate tax rate in Luxembourg for the year was 24.94% (2022: 24.94%). The Group is currently subject to a tax investigation by the Dutch tax authorities in relation to the treatment of income and expense items in the 2017 tax return of Curium Netherlands B.V., a wholly owned subsidiary. The investigation relates to the 2017 acquisition of Mallinckrodt. The Group believes the filing position taken is correct and is cooperating with the investigation. The Group is confident the investigation will be resolved without adjustment.

11.2. Reconciliation of the effective tax rate

In millions of euros		2023		2022
Profit before tax		**84.6**		**83.0**
Total tax expense	48.7 %	(41.2)	20.8 %	(17.3)
Profit after tax		**43.4**		**65.7**
Theoretical tax charge at Company's domestic tax rate	24.94 %	(21.1)	24.94 %	(20.7)
Differences between theoretical and effective tax		**(20.1)**		**3.4**
Due to the following tax effects:				
Effect of tax rates in foreign jurisdictions		0.5		2.9
Change in tax rates		0.7		(1.1)
Adjustments to current tax in previous periods		(1.7)		(1.2)
Adjustments to deferred tax in previous periods*		(3.2)		9.6
Non-deductible expenses or non-taxable income		(4.6)		(1.1)
Utilisation of losses carried forward for which no DTA has been recognised		0.6		1.8
(Reversal)/Recognition of DTA		(8.0)		(3.9)
Current period losses or temporary differences for which no DTA recognized		(4.4)		(3.6)
Total tax income		**(41.2)**		**(17.3)**

11. Income taxes (continued)

11.3. Deferred tax assets and liabilities

In millions of euros	Note	2023	2022
At December 31, 2022 (December 31, 2021)		7.7	(5.7)
(Charge) / Credit to the income statement in the year		(4.7)	14.7
(Charge) to equity in the year		(0.4)	(1.1)
Foreign exchange translation		0.1	(0.2)
Balance at December 31, 2023 (December 31, 2022)		**2.7**	**7.7**

Classified as:

In millions of euros	Note	2023	2022
Non-current assets		13.6	33.8
Non-current liabilities		(10.9)	(26.1)
Total		**2.7**	**7.7**

Deferred tax assets and liabilities with the same expiry timetable arising in the same jurisdiction are netted for presentation in the consolidated statement of financial position.

The deferred tax asset principally relates to tax losses in France.

The deferred tax asset has been recognised because the Managers are of the opinion, based on recent and forecast trading, that the level of profits in the forthcoming years will lead to a realisation of these assets.

The deferred tax assets and liabilities are attributable to the following items:

In millions of euros	Note	2023	2022
Property, plant and equipment		(19.0)	(22.0)
Intangible assets		(12.9)	(16.8)
Loans and borrowings		(1.9)	(1.6)
Employee benefits		8.0	8.3
Provisions		3.5	3.3
Other items		11.4	21.6
Tax loss-carry forward		13.6	14.9
Total		**2.7**	**7.7**

Included within the above deferred tax asset and liabilities in 2023, prior to offsetting, are gross deferred tax liabilities of €12.6m on right of use assets and gross deferred tax assets of €14.4m on lease liabilities.

11.4. Unrecognised deferred tax assets

In addition to the losses on which a deferred tax asset has been recognised, the Group has additional tax losses which have principally arisen as a result of research and development and historical loss-making divisions. The tax losses can be carried forward indefinitely.

A deferred tax asset has not been recognised in respect of the losses shown below as there is uncertainty as to whether these losses will be used.

In accordance with Note 1.2.20., deferred tax assets have not been recognised in respect of the following items:

	2023	2022
Gross tax losses carried forward (before application of tax rate)	178.0	146.2
Total	**178.0**	**146.2**

12. Inventories

In millions of euros	2023	2022	Jan 1, 2022
Raw materials and consumables	55.4	54.5	46.2
Work-in- progress	3.4	4.3	5.1
Finished goods	11.6	7.1	8.6
Inventory provisions	(3.5)	(3.8)	(3.7)
Total	**66.9**	**62.1**	**56.2**

13. Trade and other receivables

In millions of euros	2023	2022	Jan 1, 2022
Trade receivables (net of loss allowance)	60.6	64.5	54.9
Loans due from group undertakings	648.4	612.0	520.4
Income tax receivables	7.5	3.7	5.1
Other receivables*	44.5	34.1	34.8
Restricted cash	0.2	0.4	–
Trade and other receivables	**761.2**	**714.7**	**615.2**
Of which:			
Non-current	650.8	614.6	522.9
Current	110.4	100.1	92.3
Total	**761.2**	**714.7**	**615.2**

* Includes prepayments of €16.1m (2022: €14.1m) and VAT receivables of €14.9m (2022: €10.9m).

Curium has factoring agreements with HSBC and ING covering several countries, as well as local factoring arrangements in Spain (and previously in Italy) with other banks. The agreements are non-recourse in nature, with risks and benefits associated with the receivable transferring to the factoring companies except for the risk of supplying defective or non-compliant products. The factored receivables are therefore de-recognized from the statement of financial position. Curium acts as a collection agent for the factoring entities, with customers remitting the cash directly to Curium, which is then transferred to the factors with minimal delay.

13. Trade and other receivables (continued)

Trade receivables and loss allowances:

In millions of euros	**2023**	**2022**	**Jan 1, 2022**
Trade receivables	66.9	74.4	63.5
Loss allowance	(6.3)	(9.9)	(8.6)
Trade receivables (net of loss allowance)	**60.6**	**64.5**	**54.9**

Ageing of trade receivables net of provisions:

In millions of euros	Net amount	Neither past due nor impaired	Due <30 days	Due between 31 and 60 days	Due between 61 and 90 days	Due between 91 and 180 days	Due > 180 days	Over 1 year
Trade receivables								
At December 31, 2023	**60.6**	**40.1**	**11.3**	**3.0**	**1.8**	**2.1**	**2.3**	–
At December 31, 2022	64.5	42.4	10.5	3.9	1.7	2.7	2.9	0.4

Movement in the loss allowance for doubtful debts:

In millions of euros	**2023**	**2022**
At start of year	9.9	8.6
Loss allowance recognised, net of releases	—	1.8
Amounts written off during the year as uncollectable	(3.6)	(0.5)
Balance at end of year	**6.3**	**9.9**

Loans due from group undertakings amounting to €648.4m (2022: €612.0m) are primarily composed of intercompany loans granted to Curium PikCo S.à r.l., Curium Midco S.à r.l. and Curium Upper BidCo S.à r.l. The amount of each loan is as follows:

Counterparty	**Loan currency**	**Currency value**	**EUR value**	**Maturity**	**Interest rate**
Upper Bidco	USD	3.0	2.7	31/7/2029	TERM SOFR (floor 0%) + 4.5% p.a.
Upper Bidco	USD	224.4	202.8	2/12/2030	TERM SOFR (floor 0%) + 4.5% p.a.
Upper Bidco	USD	335.0	302.8	31/7/2029	TERM SOFR (floor 0.75%) + 4.25% p.a.
PikCo	EUR	3.7	3.7	31/7/2029	EURIBOR (floor 0%) + 4.5% p.a.
Various	EUR	6.1	6.1	On demand*	EURIBOR (floor 0.25%) + 4.0% p.a.
Various	USD	144.3	130.3	On demand*	TERM SOFR (floor 0.25%) + 4.0% p.a.
Total			**648.4**		

*These loan balances are provided as part of the group cash pooling arrangements and are repayable on demand, however, as the balances are not expected to be repaid within one year the amounts have been included within the non-current balance disclosed above.

13. Trade and other receivables (continued)

Prior year amounts were as follows:

Counterparty	Loan currency	Currency value	EUR value	Maturity	Interest rate
Upper Bidco	USD	3.0	2.8	9/7/2026	LIBOR (floor 0%) + 4% p.a.
Upper Bidco	USD	224.4	210.7	2/12/2030	LIBOR (floor 0.75%) + 4.25% p.a.
Upper Bidco	USD	335.0	314.6	2/12/2027	LIBOR (floor 0.75%) + 4.25% p.a.
PikCo	EUR	3.7	3.7	9/7/2026	EURIBOR (floor 0%) + 3.75% p.a.
Various	EUR	5.2	5.2	On demand*	EURIBOR (floor 0.25%) + 4.0% p.a.
Various	USD	80.0	75.0	On demand*	LIBOR (floor 0.25%) + 4.0% p.a.
Total			**612.0**		

*Refer to comment above.

14. Cash and cash equivalents

In millions of euros	2023	2022	Jan 1, 2022
Bank balances	76.9	80.5	82.2
Short term investments	1.5	0.2	0.2
Total	**78.4**	**80.7**	**82.4**

Short term investments relate to money market deposits maturing within three months.

15. Share Capital and Share Premium

At December 31, 2023, the capital of Curium BidCo S.à r.l. consisted of 38,957 shares with a nominal value of €1.00 per share.

During the year, the Company did not issue, cancel or repurchase any shares. The Company received a capital contribution from the parent company in 2022 of €17.3 million funded from the refinancing of term loans facilities that occurred during that year.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at Curium BidCo S.à r.l. general meetings.

	Par value per share '€	Number of shares	Amount of share capital €'m	Share premium €'m
At December 31, 2023	**1.00**	**38,957**	**–**	**148.8**
At December 31, 2022	1.00	38,957	–	148.8

The company paid no dividends during the period (2022: nil)

16. Non-Controlling Interests (NCI)

In millions of euros	2023	2022
Carrying amount of NCI	**6.5**	**6.2**
Revenue	12.0	11.7
Profit / (Loss)	3.0	1.8
NCI share of profit/(loss) for the year	**1.1**	**0.5**
NCI share of other comprehensive income	**1.0**	**0.4**

Non-controlling interests (NCI) relate to investments held by external parties in Betaplus Pharma SA (Betaplus) and Bio Molecular Industries Malaysia (BIOM).

On 15 May 2023, Curium International SA purchased the remaining shares in IBA Pharma Investments SA, eliminating the remaining NCI held within this company and the NCI in IBA Molecular Imaging (India), which is a wholly owned subsidiary of IBA Pharma Investments SA.

The following tables present key information relating to these interests before any intra-group eliminations.

	2023				2022			
In millions of euros	IBA Molecular Imaging	IBA Pharma	Betaplus	BIOM	IBA Molecular Imaging	IBA Pharma	Betaplus	BIOM
NCI percentage	**— %**	**— %**	**24.95 %**	**49.74 %**	**20.00 %**	**20.00 %**	**24.95 %**	**49.74 %**
Non-current assets	1.5	1.5	14.4	2.1	1.5	1.5	14.2	2.5
Current Assets	2.7	0.1	8.9	2.8	2.7	0.1	7.8	1.6
Non-current liabilities	(1.6)	–	(2.6)	(1.4)	(1.6)	–	(2.7)	(1.6)
Current liabilities	(0.6)	–	(1.0)	(0.4)	(0.6)	–	(1.0)	(0.7)
Net Assets	**2.0**	**1.6**	**19.7**	**3.1**	**2.1**	**1.6**	**18.3**	**1.8**
Carrying amount of NCI	**–**	**–**	**4.9**	**1.6**	**0.4**	**0.3**	**4.6**	**0.9**
Share of comprehensive income								
Revenue	4.3	–	4.5	3.2	4.0	–	5.0	2.7
Profit / (Loss) after tax	0.1	–	1.4	1.5	0.3	–	1.1	0.4
NCI share of profit/ (loss) for the period	**–**	**–**	**0.3**	**0.8**	**0.1**	**–**	**0.2**	**0.2**
NCI share of other comprehensive income	**–**	**–**	**0.3**	**0.7**	**0.1**	**–**	**0.2**	**0.1**

17. Loans and borrowings

In millions of euros	2023	2022	Jan 1, 2022
Non-current liabilities			
Term loans	1,267.0	1,287.5	1,223.2
Other	–	1.5	1.7
Total	**1,267.0**	**1,289.0**	**1,224.9**
Current liabilities			
Term loans	9.7	10.2	6.2
Other	3.2	1.7	2.0
Total	**12.9**	**11.9**	**8.2**

Borrowings are stated at amortised cost. The credit facilities drawn at 31 December 2023 and 31 December 2022 comprised the following noted below. The key covenant associated with the borrowings is the "Springing Senior Secured Net Leverage Covenant", which is described in Note 21..

17.1. Senior Term and Revolving Facilities

Additional Term Facility

The group refinanced its Euro term loan facilities in 2023 resulting in the extinguishment of the first lien debt (2022: €300.0m), replaced by an additional term facility with a principal amount of €325.0m as at 31 December 2023 (2022: €300.0m). The facility was issued on 24 August 2023 and matures on 31 July 2029. Interest is charged at EURIBOR 3 Months (floored zero) + 4.5% margin (subject to margin ratchet).

The group refinanced its various outstanding USD term loan facilities in 2023 resulting in the modification of the first lien debts (2022: $1,071.1m total principal) however the refinancing did not meet the requirements under IFRS 9 for an extinguishment. This refinanced additional term facility had an initial principal amount of $1,070.0m of which $1,064.7m (€962.2m) is outstanding as at 31 December 2023. The facility was issued on 24 August 2023 and matures on 31 July 2029. Interest is charged at TERM SOFR 3 Months (floored zero) + 4.5% margin (not subject to margin ratchet). The Group repaid USD $10.8 m of principal on the outstanding USD Term Loan facilities during the year (2022: USD $10.1m).

17.2. Revolving credit facility

The Group has access to a €231.0m (2022: €210.0m) revolving credit facility (RCF), comprised of €0.0m (2022: €120.0) Original RCF, an Additional RCF of €49.0m (2022: €90.0m), and a subsequent Additional RCF €182.0m (2022: €0.0m). At both 31 December 2023 and 2022 the facility was undrawn.

Interest is charged at EURIBOR (Floored Zero) + 3.5% (subject to margin ratchet) on all amounts drawn in EUR. Interest is charged TERM SOFR (floored zero) +3.5% (subject to margin ratchet) on all amounts drawn in USD.

Non-utilisation fees are charged quarterly at a fixed 30% of the applicable RCF margin (subject to margin ratchet) on all undrawn amounts.

As at 31 December 2023, €11.5m (2022: €10.5m) out of the available €231.0m was converted into an ancillary facility with ING Belgium, which is split as follows:
- €3.0m equivalent of cumulated overdraft on all accounts of Curium Netherlands B.V.
- €8.5m of credit line to issue bank guarantees / letters of credit

The facility is provided on a revolving basis. The Additional RCF matures on 2 January 2027. The subsequent Additional RCF matures on 31 January 2029.

The Group also has access to cash bilateral credit facilities of €8.6m at 31 December 2023 (2022: €8.8m), which is undrawn at 31 December 2023 (2022: €0.1m drawn).

17.3. Other

The Group has additional other loan facilities utilised for financing the construction of fixed assets. The balances outstanding for these loans was €3.2m at 31 December 2023 (2022: €3.2m).

18. Post Retirement Employee Benefits

In millions of euros	2023	2022
Balance at December 31, 2022 (December 31, 2021)	**(29.3)**	**(29.0)**
Provisions made during the year	(2.4)	(1.6)
Provisions used during the year	1.9	1.8
Provisions reversed during the year	–	–
Actuarial losses recognised in OCI	2.8	(0.5)
Balance at December 31, 2023 (December 31, 2022)	**(27.0)**	**(29.3)**
Of which:		
Non-current	(25.3)	(27.6)
Current	(1.7)	(1.7)
Total	**(27.0)**	**(29.3)**

Provisions for employee benefits relate to the Group's obligations in relation to defined benefit plans set up for the benefit of the Group's employees or former employees. The most significant defined benefit plans in the year relate to the Group's French subsidiaries, with smaller plans in place in Italy, Belgium and Germany.

Further details related to the main French defined benefit plans are set out below.

18.1. Provision for defined benefit plans – France

The Group's defined benefit plans in France relate to Cisbio International SAS, Curium Holdings France, Curium PET France and Curium PET Europe. By law, every French company should pay a retirement allowance to employees on the day the employee retires, with the amount payable largely determined by the negotiated collective agreements and the company's past practice. The retirement allowance is only payable for employees who are still in active employment by the company on the date of their retirement.

The table below details the movements in the defined benefit obligations of the French entities:

In millions of euros	2023	2022
Defined benefit obligations at December 31, 2022 (December 31, 2021)	**26.7**	**27.3**
Current service cost	1.4	1.4
Interest cost	0.9	0.3
Benefits paid	(1.9)	(1.7)
Actuarial gains and losses	(3.1)	(0.6)
Defined benefit obligations at December 31, 2023 (December 31, 2022)	**24.0**	**26.7**

18.1. Provision for defined benefit plans – France (continued)

Actuarial assumptions

The key assumptions used in calculating the defined benefit obligations are detailed below:

	2023	2022
Discount rate	3.77%	3.26%
Mortality table	TH-TF 00-02	TH-TF 00-02
Salary adjustment rate (including inflation)	2.50%	3.08%
Pension adjustment rate	2.50%	2.96%
Retirement age:		
- Management	66 years old	65 years old
- Non-management	64 years old	63 years old

The discount rate is based on the Iboxx Corporate AA 10-year rate. The salary adjustment rate and pension adjustment rates are based on Management judgement as informed by local changes in trends in salary increments and inflation.

Sensitivity analysis

The sensitivity table below shows the impact of a 0.5% change in either the discount rate or the salary adjustment rate on the French defined benefit obligations.

	0.5% decrease	No change	0.5% increase
Discount rate	**3.27 %**	**3.77 %**	**4.27 %**
Defined benefit obligation	24.8	24.0	22.9
Salary adjustment rate (including inflation)	**2.00 %**	**2.50 %**	**3.00 %**
Defined benefit obligation	23.0	24.0	24.7

Benefits payable to retiring employees in the following year are expected to total €2.2m.

19. Provisions

In millions of euros	Environmental	Litigation and other	Total
Balance at 31 December 2022	**95.7**	**1.7**	**97.4**
Assumed in a business combination		–	–
Additions	2.5	0.5	3.0
Utilisation	(6.9)	(0.4)	(7.3)
Translation differences	(0.6)	–	(0.6)
Discount unwind	2.6	–	2.6
Other movements incl. change in assumptions	(1.8)	–	(1.8)
Balance at December 31, 2023	**91.5**	**1.8**	**93.3**
Non-current	85.1	1.0	86.1
Current	6.4	0.8	7.2
Total at December 31, 2023	**91.5**	**1.8**	**93.3**

In millions of euros	Environmental	Litigation and other	Total
Balance at 31 December 2021	**96.8**	**1.8**	**98.6**
Assumed in a business combination			–
Additions	3.4	0.2	3.6
Utilisation	(6.8)	(0.3)	(7.1)
Translation differences	2.6	–	2.6
Discount unwind	2.2	–	2.2
Other movements incl. change in assumptions	(2.5)		(2.5)
Balance at December 31, 2022	**95.7**	**1.7**	**97.4**
Non-current	89.4	0.9	90.3
Current	6.3	0.8	7.1
Total at December 31, 2022	**95.7**	**1.7**	**97.4**

19.1. Environmental provisions

The Group manufactures and distributes medical radioisotopes and radiopharmaceuticals for use in diagnostic imaging and therapeutic procedures. The manufacture and production of radioactive materials results in contamination of the production facilities, which will require future decommissioning and decontamination or safe disposal once the site is no longer used. Additionally, the production processes result in radioactive waste which requires safe disposal in the normal course of business. The Group has set up environmental provisions to cover the costs required to cover these decontamination and disposal activities. The main provisions relate to the Group's production facilities in Saclay (France), Petten (The Netherlands) and Maryland Heights (USA) which are revalued by external valuers every 3 years. Saclay's valuation is currently on-going with Maryland Heights and Petten performed in 2023. There are also additional provisions related to the PET production sites, although these could be decommissioned by mothballing sites with very limited associated cost, and radioactive waste and sources activities. The main environmental provisions are discussed below.

19.1.1. Saclay (France)

Cis Bio International SAS, one of the Group's subsidiaries in France, holds the status of a nuclear operator and is therefore required under French regulation to hold a decommissioning provision. This provision amounts to €15.8m as at December 31, 2023 (€18.0m in 2022), of which €8.3m is for the SPECT activity still operated on site, and €7.5m is for the sources and THA ("Très Haute Activité") activity that ceased over a decade ago.

The key assumptions for the calculation of the decommissioning provision for the SPECT activity are as follows:

- Start of sanitation operations in 2048 after two years with no activity on the site
- Dismantling from 2048 to December 2049
- Expenses for the project estimated based on today's terms
- Cash-out hypothesis on right periods during the two years with no activity and during dismantling
- Future inflation rate of 1.54% (2022: 1.54%)
- Discount rate of 3.92% (2022: 3.92%)

The discount rate applied in France complies with IFRS and with the two limits set by the French decree of February 23, 2007 and the decision of March 21, 2007, which specify that the discount rate must remain below:

- the projected rate of return on earmarked assets, prudently estimated taking into account the disbursement horizon; and
- the actual value of the ceiling set by order of the ministers in charge of the economy and energy, which is equal to the unrounded value representative of the actual long-term interest rate expectations, used for the calculation reported by the French Ministry of Finance, the European Insurance and Occupational Pensions Authority of the ultimate forward rate applicable on the date in question, increased by one hundred and fifty basis points. This cap is applicable from the year 2024. Prior to this date, the cap is equal to the weighted average of 2.3% and this new cap. The weighting allocated to the amount of 2.3% is set at 50% for 2021, 25% for 2022, 12.5% for 2023 and 6.25% for 2024.

As respects the Sources and THA activity, Cis Bio International has already started the sanitation of the buildings in which the nuclear sources were produced. This process is expected to be completed in 2024. Assets will be dismantled from 2048 together with the SPECT activity.

Cis Bio International SAS is required to set aside assets to cover the funding of decommissioning liabilities for the future decommissioning and restoration of the SPECT production facilities at the site in Saclay, France. At December 31, 2023, these assets amounted to €15.1m (€15.6m in 2022) and are further discussed in Note 10. There is currently a shortfall of €0.7m between the assets to cover the funding of the decommissioning liability and the underlying recorded liability.

19.1.2. Petten (The Netherlands)

Curium Netherlands BV has recognised a decommissioning provision of €38.0m as at December 31, 2023 (€38.5m for 2022), which covers both the SPECT production facilities and the leased Molybdenum Production Facility (MPF). The decrease in decommissioning liability provision principally resulted from the increase in discount rate offset by a smaller decrease in the increase in inflation rate.

The key assumptions for the calculation of the long-term provision are: ,

- Start of sanitation operations in 2068 after two years with no activity on site for SPECT activities, and at end of lease term for the MPF
- Dismantling from 2068 to December 2069 for SPECT facilities
- Expenses for the project estimated based on today's terms as determined in 2023 by an external consulting firm, Yellow PM
- Cash out assumption on right periods during the two years with no activity and during dismantling
- Future inflation rate of 2.06% (2022: 2.16%), with 2023 inflationary increase of 15.1%.
- Discount rate of 2.41% (2022: 2.06%)

19.1.3. Maryland Heights (USA)

Curium US LLC has recognised a decommissioning provision for its Maryland Heights facility amounting to €12.5m as at December 31, 2023 (2022: €12.5m). There was no change to the decommissioning liability as increases in the underlying cost assumptions provided by external valuers were offset by an increase in discount rate , which is disclosed below.

The key assumptions for the calculation of the long-term provision are:

- Start of sanitation operations in 2066 after two years with no activity on site
- Dismantling from 2066 to December 2067
- Expenses for the project estimated based on today's terms as determined in 2023 by an external consulting firm, Chase
- Cash out assumption on right periods during the two years with no activity and during dismantling
- Future inflation rate of 2.15% (2022: 2.08%) with 2023 inflationary increase of 4.7%.
- Discount rate of 4.11% (2022: 3.83%)

Curium US LLC is required by law to set aside bank guarantees to secure the proper funding of the decommissioning liabilities. At December 31, 2023, the Group held security bonds of €26.8m, which fully covered the funding of the liability.

19.1.4. Sensitivity analysis

The following table provides an analysis on the sensitivity of the main environmental provisions explained above.

In millions of euros		**Sensitivity of the discount rate on Balance Sheet provision**	
Environmental provisions	**Amounts as of December 31, 2023**	**+0.50%**	**-0.50%**
Saclay	15.8	(1.6)	1.8
Petten	38.0	(6.7)	8.2
Maryland Heights	12.5	(2.4)	2.9

19.1.5. PET production sites

Provisions for the PET production sites relate mainly to the decommissioning work required upon end of life of the cyclotrons. The Group undertook a legal review of each operated cyclotron and determined in each case whether it had a legal or constructive obligation to undertake the decommissioning work at the expiry of the life of the cyclotron. The costs of dismantling the cyclotrons are based on historical external valuations for most of the sites, which have then been extrapolated by Management to similar sites. The useful life of the cyclotrons is determined by management taking into account the useful working life of each cyclotron and the estimated date of site closure. Discount rate and inflation rates are determined at a country level, based on risk free rates and long-term inflation trends for the specific country in question.

Decommissioning provisions for PET production sites totalled €23.2m at December 31, 2023 (2022: €23.6m).

19.1.6. Radioactive waste provision

A €1.9m provision as at December 31, 2023 (2022: €2.4m) is set aside for the future treatment of radioactive waste arising predominantly from Saclay activities. This provision is of a rolling nature in line with the production process, where pools are progressively filled with used water which is required to be treated and disposed appropriately.

19.1.7. Radioactive equipment and sources

Further to the cessation of radioactive source production (production of cobalt and cesium) activity at the Saclay site in France, a provision has been set aside to meet obligations for the collection and disposal of used radioactive sources and certain equipment (irradiators) in France. The collection of used sources is nearly complete, however their disposal has yet to be completed.

This provision is based on the most probable estimate of unavoidable costs for the treatment and disposal of used sources, based on estimated costs of the, now discontinued, joint venture with CEA. At December 31, 2023 this provision amounted to €0.2m (2022: €1.8m).

19.2. Litigation provisions

The Group is exposed to litigation and disputes relating to its activities in the various markets in which it operates. Management continuously monitors current and potential legal exposures and seeks to manage and/or mitigate these exposures. Where appropriate, Management engages legal experts to assist in supporting its position and to provide expert opinion on required levels of provisioning. Amounts are provided on the balance sheet where Management expects it is more likely than not that the litigation will result in a payment and are valued based on Management's best estimate of the expected payment taking into account any expert opinions available. Specific details of individual exposures and provisions are not provided where Management deems that they could prejudice the position of the Group in a dispute. The outcome of litigation and disputes are subject to a number of significant uncertainties with regard to their outcome and potential financial impact, which could be different from Management's estimates.

19.3. Other provisions

Other provisions include amounts related to supplier claims, among other items.

20. Trade and other payables

In millions of euros	Note	2023	2022	Jan 1, 2022
Trade payables		**75.4**	**63.1**	**65.9**
Other payables				
Deferred income		0.8	0.8	0.6
Social debt		43.3	36.6	34.1
Accrued expenses		73.5	60.7	57.9
Lease liabilities	22	56.8	55.7	44.3
Amounts due to affiliated undertakings		2.3	2.6	1.6
Deferred consideration and other payables		36.5	43.1	50.0
Other payables		**213.2**	**199.5**	**188.5**
Current tax liabilities		**7.3**	**7.6**	**8.1**
Total		**295.9**	**270.2**	**262.5**
Non-current		54.9	55.1	44.0
Current		241.0	215.1	218.5
Total		**295.9**	**270.2**	**262.5**

Deferred consideration and other payables contains deferred consideration arising from business combinations amounting to €18.7m (2022: €23.7m), amounts payable to suppliers of fixed assets of €4.9m (2022: €5.4m) and various other payables.

21. Financial instruments

21.1. Description of financial risk management policies

21.1.1. Financial risk factors

The Group's activities expose it to certain financial risks including market risks (mainly interest rate and foreign exchange risks), credit risks and liquidity risks.

The Group's overall financial risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on financial performance.

21.1.1.1. Market risk

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates. This risk is managed through purchasing interest rate caps which are designated cash flow hedges as follows:

21.1.1.1. Market risk (continued)

Euro hedging

Hedge	EUR hedge no. 1	EUR hedge no. 2	EUR hedge no. 3
Hedged Item	Euro senior term loan	Euro senior term loan	Euro senior term loan
Nature of Hedge	Rate cap transaction/buy cap	Rate cap transaction/buy cap	Rate cap transaction/buy cap
Notional amount	Euro 300.0m	Euro 300.0m	Euro 300.0m
Effective date	March 31, 2021	March 31, 2024	March 31, 2025
Termination date	March 31, 2024	March 31, 2025	March 31, 2026
Cap strike	1.00%	1.75%	4.50%
Floating rate	EUR-EURIBOR 3 month	EUR-EURIBOR 3 month	EUR-EURIBOR 3 month
Fair value	EUR 2.2m	EUR 3.6m	EUR 0.1m

USD Hedging

Hedge	Hedge no. 1	Hedge no. 2	Hedge no. 3	Hedge no. 4
Hedged Item	USD senior term loan	USD senior term loan	USD senior term loan	USD senior term loan
Nature of Hedge	Interest rate cap	Interest rate cap	Interest rate cap	Interest rate cap
Notional amount	USD 33.5m	USD 223.5m	USD 325.0m	USD 156.9m
Effective date	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
Termination date	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
Cap strike	2.00%	2.00%	2.00%	2.00%
Floating rate	USD-SOFR CME Term 3-month	USD-SOFR CME Term 3-month	USD-SOFR CME Term 3-month	USD-SOFR CME Term 3-month
Fair value	USD 0.3m	USD 2.0m	USD 2.9m	USD 1.4m

Hedge	Hedge no. 5	Hedge no. 6	Hedge no. 7	Hedge no. 8
Hedged Item	USD senior term loan	USD senior term loan	USD senior term loan	USD senior term loan
Nature of Hedge	Interest rate cap	Interest rate cap	Interest rate cap	Interest rate cap
Notional amount	USD 317.1m	USD 156.9m	USD 349.4m	USD 547.8m
Effective date	March 31, 2021	March 31, 2024	March 31, 2024	March 31, 2024
Termination date	March 31, 2024	March 31, 2025	March 31, 2025	March 31, 2025
Cap strike	2.00%	3.31%	3.31%	3.31%
Floating rate	USD-SOFR CME Term 3-month	USD-SOFR CME Term 3-month	USD-SOFR CME Term 3-month	USD-SOFR CME Term 3-month
Fair value	USD 2.8m	USD 1.8m	USD 4.1m	USD 6.3m

21.1.1.1. Market risk (continued)

Hedge	Hedge no. 9	Hedge no. 10	Hedge no. 11
Hedged Item	USD senior term loan	USD senior term loan	USD senior term loan
Nature of Hedge	Interest rate cap	Interest rate cap	Interest rate cap
Notional amount	USD 344.4m	USD 156.9m	USD 545.2m
Effective date	March 31, 2025	March 31, 2025	March 31, 2025
Termination date	March 31, 2026	March 31, 2026	March 31, 2026
Cap strike	5.00%	5.00%	5.00%
Floating rate	USD-SOFR CME Term 3-month	USD-SOFR CME Term 3-month	USD-SOFR CME Term 3-month
Fair value	USD 0.4m	USD 0.2m	USD 0.6m

The market values of the interest rate caps recognised in the consolidated financial statements at December 31, 2023 are based on the mark-to-market valuations calculated by the Sellers of each option (namely ING, JP Morgan, Nomura, Deutsche and Commonwealth Bank of Australia) and made available to Curium. These instruments are designated as hedging instruments in a cash flow hedge to mitigate the risk of increase in interest rates over the Group's borrowings and were in an asset position of €32.9m at December 31, 2023.

The Group's interest rate caps are designated and qualify as cash flow hedges. As such changes in their fair values are initially recognised in other comprehensive income. When the underlying hedged item is recognised in the income statement, amounts previously recognised in other comprehensive income and accumulated in equity for the interest rate cap are reclassified to the income statement. A loss of €29.7m (2022: €59.0m profit) was recognised in OCI for the year reflecting the change in fair value of the interest rate caps, net of taxes. There was no hedge ineffectiveness recognised during the year.

Interest rate sensitivity

At 31 December 2023, had interest yields increased by 100 basis points on underlying debt owed (1%) during the year with all other variables remaining constant, it is estimated that the Groups profit before tax would have decreased by €0.2m.

21.1.1.2. Foreign exchange risk

The Group has significant operations denominated in USD, which may generate foreign exchange differences when converted into the Group presentation currency, i.e. Euro. The Group's policy on foreign exchange risk is to limit its exposure by contracting financial debt in the same currency as its cashflow generated from operations and to manage its transaction flows on a net basis to eliminate any unmatched foreign exchange positions through forward contracts each year. Currently the Group does not seek to qualify its foreign exchange forward contracts for hedge accounting, and therefore the gains or losses on marking to market forward contracts are recognised in the income statement.

The Group had several FX forward contracts with a net mark-to-market asset of €0.6m at December 31, 2023.

21.1.1.3. Capital Management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance.

The Group's overall strategy remains unchanged from 2023. The capital structure of the Group consists of net debt (borrowings disclosed in notes 17. after deducting cash and cash equivalents) and equity of the Group (comprising issued capital, reserves, retained earnings and non-controlling interests as disclosed in notes 15. and 16.).

The Group is not subject to any externally imposed capital requirements.

21.1.1.4. Other market risks

Securities risk

The Group is exposed to securities risk on the financial assets held by Cisbio International SAS to cover the funding of decommissioning liabilities in France. The assets were valued at €15.1m on December 31, 2023 (2022: €15.6m). The management of these assets has been subcontracted to a professional asset management company and the funds are invested primarily in investment grade assets. See further details in Note 10.

Credit risk

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being significantly past due date; and
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

The Group's main clients are either public entities, private clinics or large radio-pharmaceutical network operators that typically have strong credit ratings. Credit risk is moderated by closely monitoring receivables and payments by customers. In addition, the Curium group has implemented non-recourse factoring schemes for most trade receivables, accelerating cash collection and transferring most of the credit risk to the factoring banks.

The Group has a provision against its receivables of €6.3m (2022: €9.9m), reflecting a 9.4% loss allowance against gross receivables in 2023 (2022: 13.3%).

The due dates, provisions and write-off for trade receivables are summarized in further detail in note 13.

Liquidity risk

Liquidity risk is the risk that suitable sources of funding may not be available for the Group's business activities. Ultimate responsibility for liquidity risk management rests with the Mangers, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements.

21.1.1.4. Other market risks (continued)

The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Details of additional undrawn facilities that the Group has at its disposal to further reduce liquidity risk are set out in note 17. Some of the Groups borrowings will require a repayment at an earlier date than its stated maturity upon an exit event such as an IPO or buyout.

The table below summarizes the undiscounted repayments of financial liabilities based on outstanding contractual maturities according to the underlying contracts, including interest payments based on the last available index in the year, and presuming all are held to term along with cash and cash equivalents. Interest payments included in the below contractual outflows of the term loans are mitigated in part with the hedging strategy as as disclosed in note 21.1.1.1 above.

In millions of euros	**Carrying Amount**	**Outstanding Contractual outflows**	**<1 year**	**>1 year and <5 years**	**>5 years**
Terms and debt repayment schedule					
Term Loans	1,276.7	1,964.8	133.8	523.0	1,308.0
Other borrowings	3.2	3.2	3.2	–	–
Trade and other payables	184.9	184.9	184.9	–	–
Lease liabilities	56.8	73.1	12.5	39.5	21.1
Amounts due to affiliated undertakings	2.3	2.3	2.3	–	–
Deferred and contingent consideration	18.7	21.0	3.4	14.7	2.9
At December 31, 2023	**1,542.6**	**2,249.3**	**340.1**	**577.2**	**1,332.0**
Bank balances	78.4	78.4	78.4	–	–
At December 31, 2023	**78.4**	**78.4**	**78.4**	**–**	**–**

Prior year amounts were as follows:

In millions of euros	**Carrying Amount**	**Outstanding Contractual outflows**	**<1 year**	**>1 year and <5 years**	**>5 years**
Terms and debt repayment schedule					
Term Loans	1,297.7	1,751.3	118.5	1,632.8	–
Other borrowings	3.2	3.2	1.7	1.5	–
Trade and other payables	161.5	161.5	161.5	–	–
Lease liabilities	55.7	72.6	11.8	35.7	25.1
Amounts due to affiliated undertakings	2.6	2.6	2.6	–	–
Deferred and contingent consideration	23.7	26.9	4.3	15.1	7.5
At December 31, 2022	**1,544.4**	**2,018.1**	**300.4**	**1,685.1**	**32.6**
Bank balances	80.7	80.7	80.7	–	–
At December 31, 2022	**80.7**	**80.7**	**80.7**	**–**	**–**

Covenants

The Senior Term Loan and Revolving Facilities Agreement contains financial covenants that requires the Curium BidCo S.à r.l. sub consolidation level to maintain from December 31, 2021 onwards, a Quarterly Net Leverage Ratio not to exceed 10.15:1 on each test date (last day of each quarter). The financial covenants are only tested should the total amount of RCF drawings net of cash and cash equivalents be more than 40% of the RCF commitments. Definitions used to calculate such ratio are included in the Senior Facility Agreement (and may not be calculated by simply taking numbers out of the financial statements). The Group is in compliance with these covenants as at December 31, 2023 (2022: in compliance).

21.2. Classification and fair values of financial instruments

The table below shows the accounting classifications and fair values of the Group's financial instruments

In millions of euros	**Note**	Cash flow hedge instruments	Loans and receivables at amortized cost	Financial assets at fair value through OCI	Liabilities at fair value through profit & loss	Other financial liabilities at amortized cost	**Total carrying amount**	**Fair value**
Trade receivables	13	–	60.6	–	–	–	60.6	60.6
Loans receivable from affiliated undertakings	13	–	648.4	–	–	–	648.4	648.4
Other receivables*	13	–	13.5	–	–	–	13.5	13.5
Restricted cash	13	–	0.2	–	–	–	0.2	0.2
Investments	9	–	–	1.4	–	–	1.4	1.4
Other non-current assets:								
Saclay decommissioning fund	10	–	–	15.1	–	–	15.1	15.1
Factoring reserves	10	–	3.5	–	–	–	3.5	3.5
Deposits	10	–	0.8	–	–	–	0.8	0.8
Accrued interest receivable from affiliated undertakings	10	–	6.7	–	–	–	6.7	6.7
Other	10	–	5.4	–	–	–	5.4	5.4
Derivative financial instruments	21	32.9	–	–	0.6	–	33.5	33.5
Cash and cash equivalents	14	–	78.4	–	–	–	78.4	78.4
At December 31, 2023		**32.9**	**817.5**	**16.5**	**0.6**	**–**	**867.5**	**867.5**
Term loans***	17	–	–	–	–	(1,287.3)	(1,287.3)	(1,287.3)
Other borrowings	17	–	–	–	–	(3.2)	(3.2)	(3.2)
Trade payables	20	–	–	–	–	(75.4)	(75.4)	(75.4)
Lease liabilities	20	–	–	–	–	(56.8)	(56.8)	(56.8)
Other payables**	20	–	–	–	–	(109.5)	(109.5)	(109.5)
Amounts due to affiliated undertakings	20	–	–	–	–	(2.3)	(2.3)	(2.3)
Contingent consideration	20	–	–	–	(18.7)	–	(18.7)	(18.7)
At December 31, 2023		**–**	**–**	**–**	**(18.7)**	**(1,534.5)**	**(1,553.2)**	**(1,553.2)**

* excludes prepayments of €16.1m and VAT receivables of €14.9m.
** excludes VAT payables of €8.9m, deferred income of €0.8m and accrued social security expenses of €16.2m.
***excludes €10.6m of capitalised loan fees.

21.2. Classification and fair values of financial instruments

Prior year accounting classifications and fair values were as below:

In millions of euros	**Note**	Cash flow hedge instruments	Loans and receivables at amortized cost	Financial assets at fair value through OCI	Liabilities at fair value through profit & loss	Other financial liabilities at amortized cost	**Total carrying amount**	**Fair value**
Trade receivables	13	–	64.5	–	–	–	64.5	64.5
Loans receivable from affiliated undertakings	13		612.0				612.0	612.0
Other receivables*	13	–	9.1	–	–	–	9.1	9.1
Restricted cash	13	–	0.4	–	–	–	0.4	0.4
Investments	9	–	–	1.1	–	–	1.1	1.1
Other non-current assets:								
Saclay decommissioning fund	10	–	–	15.6	–	–	15.6	15.6
Factoring	10	–	3.4	–	–	–	3.4	3.4
Deposits	10	–	0.8	–	–	–	0.8	0.8
Accrued interest receivable from affiliated undertakings	10	–	5.4	–	–	–	5.4	5.4
Other	10	–	7.0	–	–	–	7.0	7.0
Derivative financial instruments	21	60.7	–	–	3.7	–	64.4	64.4
Cash and cash equivalents	14	–	80.7	–	–	–	80.7	80.7
At December 31, 2022		**60.7**	**783.3**	**16.7**	**3.7**	**–**	**864.4**	**864.4**
Term loans***	17	–	–	–	–	(1,305.8)	(1,305.8)	(1,305.8)
Other borrowings	17	–	–	–	–	(3.2)	(3.2)	(3.2)
Trade payables	20	–	–	–	–	(63.1)	(63.1)	(63.1)
Lease liabilities	20	–	–	–	–	(55.7)	(55.7)	(55.7)
Other payables**	20	–	–	–	–	(98.4)	(98.4)	(98.4)
Amounts due to affiliated undertakings	20	–	–	–	–	(2.6)	(2.6)	(2.6)
Contingent consideration	20	–	–	–	(23.7)	–	(23.7)	(23.7)
At December 31, 2022		**–**	**–**	**–**	**(23.7)**	**(1,528.8)**	**(1,552.5)**	**(1,552.5)**

* excludes prepayments of €14.1m and VAT receivables of €10.9m.
** excludes VAT payables of €4.1m, deferred income of €0.8m and accrued social security expenses of €14.2m.
***excludes €8.3m of capitalised loan fees

21.3. Fair value hierarchy

The Group uses the following hierarchy to classify fair values according to the reliability of the valuation method used:

- Level 1: Fair value is based on prices quoted in active markets for identical assets and liabilities.
- Level 2: Fair value is based on inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Fair value is based on inputs for the assets or liabilities that are not based on observable market date (unobservable inputs).

The table below shows the fair value categories of various financial instruments:

In millions of euros	**Instrument**	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial instruments	CAP Options and FX forward contract	—	33.5	—	33.5
Saclay decommissioning fund	Equity and bond instruments	15.1	—	—	15.1
Shares in non-consolidated companies	Equity instruments	—	—	1.4	1.4
Contingent consideration	Debt Instrument	—	—	(18.7)	(18.7)
Carrying value on December 31, 2023		**15.1**	**33.5**	**(17.3)**	**31.3**

Prior year amounts were categorised as follows:

In millions of euros	**Instrument**	**Level 1**	**Level 2**	**Level 3**	**Total**
Derivative financial instruments	CAP Options and FX forward contract	–	64.4	–	64.4
Saclay decommissioning fund	Equity and bond instruments	15.6	–	–	15.6
Shares in non-consolidated companies	Equity instruments	–	–	1.1	1.1
Contingent consideration	Debt Instrument	–	–	(23.7)	(23.7)
Carrying value on December 31, 2022		**15.6**	**64.4**	**(22.6)**	**57.4**

21.3.1. Level 3 financial instruments

Contingent consideration

Details of movement of Level 3 fair value financial liabilities for contingent consideration are set out below:

In millions of euros	**2023**	**2022**
At start of year	23.7	29.5
Change in fair value	0.2	(2.2)
Cash paid	(4.4)	(4.4)
Foreign exchange effect	(0.8)	0.8
Balance at end of year	**18.7**	**23.7**

The Group is party to contingent consideration arrangements arising from business combinations, which include payments which are payable as a proportion of revenue for a certain period of time. The fair value of these contingent consideration liabilities are determined by assessing the amount likely to be paid and discounting these amounts to their present value. The Group has contingent and deferred consideration at 31 December 2023 relating to the Zevacor transaction. Details of the movement of the contingent consideration level 3 fair value financial liabilities are set out below:

MAP Finland

The remaining MAP Finland contingent consideration was paid in full during the year ended 31 December 2023 (2022: €0.9m) and related to amounts payable as a proportion of revenue generated up until 2023. During the year, the Group paid cash of €0.9m and no impact was recognised in the income statement for changes in fair value.

Zevacor

The Zevacor deferred consideration payable of €18.7m (2022: €22.1m) relates to a fixed amount of royalty payable where payments are made based on a proportion of annual revenue. During the year, the Group paid cash of €3.3m, recognised a fair value measurement period adjustment and unwinding of the discount rate of €0.2m as a debit to the P&L.

21.4. Changes in liabilities arising from financing activities

In millions of euros	December 31, 2022	Cash flows (net)	Net new leases	Non-cash changes	December 31, 2023
Term loans	1,305.8	14.8	—	(33.3)	1,287.3
Lease liabilities	55.7	(12.6)	10.0	3.7	56.8
Total	**1,361.5**	**2.2**	**10.0**	**(29.6)**	**1,344.1**
Deferred finance costs	(8.3)	—	—	(2.3)	(10.6)
Carrying value	**1,353.2**	**2.2**	**10.0**	**(31.9)**	**1,333.5**

Non-cash changes include the translation gains of USD denominated loans to EUR in Term loans.

Prior year movements were as follows:

In millions of euros	December 31, 2021	Cash flows (net)	Net new leases	Non-cash changes	December 31, 2022
Term loans	1,247.7	(0.2)	—	58.3	1,305.8
Lease liabilities	44.3	(12.4)	19.3	4.5	55.7
Total	**1,292.0**	**(12.6)**	**19.3**	**62.8**	**1,361.5**
Deferred finance costs	(18.3)	—	—	10.0	(8.3)
Carrying value	**1,273.7**	**(12.6)**	**19.3**	**72.8**	**1,353.2**

Non-cash changes include the translation losses of USD denominated loans to EUR in Term loans.

22. Leases

22.1. Application of IFRS 16

The Group elected to apply the practical expedient to grandfather the assessment of which transactions are leases, and applied IFRS 16 only to contracts that were previously identified as leases. The Group decided to apply recognition exemptions to short-term leases and low value leases. The Group also used the following practical expedients on initial application:

- Applied a single discount rate to the portfolio of leases, based on the external borrowing rate for the Group debt of 9.25%. In 2021, 2022 and 2023, the discount rate for new contracts evolved following the refinancing – as of December 2023, rates of 5.95% to 10.09% were used, the rates vary depending on the location;
- Excluded initial direct costs from measuring right-of-use assets on the date of initial application; and
- Used hindsight when determining the lease term for leases with extension or termination options

22.1. Application of IFRS 16 (continued)

The Right-of-Use assets related to IFRS 16 are included in Property plant and equipment in the Balance Sheet. The movement in the carrying value of Right-of-Use assets during the year can be explained as follows:

In millions of euros	**2023**	**2022**
Right-of-use assets as of December 31, 2022 (December 31, 2021)	**51.8**	**40.3**
Depreciation of the period	(9.8)	(9.7)
Renewals and new contracts*	10.0	19.3
Translation adjustment	(1.1)	–
Other (inc. indexation)	(0.1)	1.9
Right-of-use assets as of December 31, 2023 (December 31, 2022)	**50.8**	**51.8**

*Renewals and new contracts in 2022 includes €13.2m of renewals related to the high flux reactor in Petten, Netherlands leased by Nuclear Research and Consultancy Group, where the lease has been extended for a further 4 years.

The lease liabilities are included in other payables. The variation during the year can be explained as follows:

In millions of euros	**2023**	**2022**
Lease liabilities as of December 31, 2022 (December 31, 2021)	**55.7**	**44.3**
Interest expense	4.0	3.7
Debt repayment on leases	(12.6)	(12.4)
Renewals and new contracts	10.0	19.3
Translation adjustment	(2.4)	1.3
Other (inc. indexation)	2.1	(0.5)
Lease liabilities as of December 31, 2023 (December 31, 2022)	**56.8**	**55.7**

22.2. Impact of IFRS 16 on the income statement

IFRS 16 in the current year has resulted in a decrease in the profit after tax for the period of €1.3m. This is principally due to a depreciation charge of €9.8m relating to the right-of-use asset, and an interest expense of €4.0m relating to the lease liability, being recognised for the year instead of the rent expense of €12.5m. Additionally, a net gain on foreign exchange translation of €1.3m was recognised in the year.

IFRS 16 has also resulted in an increase in the cash flow from operating activities by €12.6m, with a corresponding decrease in cash flow from financing activities, reflecting the element of cash rentals paid, now accounted for as a repayment of the IFRS 16 lease liability.

22.3. Analysis of the future cash outflows for lease liabilities

In millions of euros	2023	2022
Year N+1	12.5	11.8
Year N+2	10.3	11.1
Year N+3	10.8	8.6
Year N+4	9.3	8.9
Year N+5	9.1	7.1
Beyond	21.1	25.1
Total payments for lease liabilities	**73.1**	**72.6**

23. Off balance sheet commitments & rights

In millions of euros	31 December 2023	31 December 2022
Guarantees given		
Financial guarantees	70.5	71.7
Pledges for syndicated loans:		
Bank accounts pledged	0.5	3.1
Total	**71.0**	**74.8**

In millions of euros	31 December 2023	31 December 2022
Guarantees received		
Financial guarantees	0.5	0.5
Undrawn facilities:		
Revolving credit facility	219.5	199.5
Guarantee facility	2.2	1.0
Total	**222.2**	**201.0**

In addition to the Original Guarantors Curium MidCo S.à r.l. and Curium BidCo S.à r.l, 13 subsidiaries of the Group have been designated as additional guarantors. The shares of those subsidiaries have also been pledged as part of those agreements.

24. Contingencies

There are a number of contingent liabilities that arise in the normal course of business, which if realised, are not expected to result in a material liability to the Group. The Group recognises provisions for liabilities when it is more likely than not that a settlement will be required, and the value of such payments can be reasonably estimated. Most exposures arise out of litigation, supplier and other disputes, and are discussed in Note 19.

25. Related parties

25.1. Transactions with related parties

Balances and transactions with related parties are presented below:

In millions of euros	**31 December 2023**	**31 December 2022**
Assets		
ROU asset	–	0.1
Loan receivable from affiliates	648.4	612.0
Accrued interest receivable from affiliates	6.7	5.4
Total assets	**655.1**	**617.5**
Liabilities		
Payables to parent companies	3.8	4.6
Amounts due to affiliated undertakings	2.3	2.6
Lease liabilities	–	0.1
Total liabilities	**6.1**	**7.3**
Interest income from affiliates	61.6	44.1
Expenses	(4.5)	(3.6)

Expenses comprise CapVest monitoring fees and property lease rentals.

26. Auditors' fees

KPMG Audit S.à r.l. (Luxembourg) and its network are auditors of the consolidated financial statements of the Group. An analysis of auditors' remuneration is as follows:

In millions of euros	**2023**	**2022**
Audit fees	0.9	0.6
Tax related services	0.4	0.4
Advisory fees	–	–
Total auditors' fees	**1.3**	**1.0**

27. Group entities

The Group does not have discontinued operations or assets classified as held for sale.

Below is a list of the significant subsidiaries of the Group, comprising both holding entities and trading entities

		December 31, 2023		December 31, 2022	
Company name	Country of Incorporation	Ownership interest (%)	Integration method	Ownership interest (%)	Integration method
Curium BidCo S.à r.l.	Luxembourg	100.00 %	Global	100.00 %	Global
Curium US Holdings LLC	US	100.00 %	Global	100.00 %	Global
Cis Bio International SAS	France	100.00 %	Global	100.00 %	Global
Curium Italy s.r.l.	Italy	100.00 %	Global	100.00 %	Global
Curium Pharma Spain SA	Spain	100.00 %	Global	100.00 %	Global
Betaplus Pharma SA	Belgium	75.05 %	Global	75.05 %	Global
Curium International SA	Belgium	100.00 %	Global	100.00 %	Global
IBA Molecular Imaging Private LTD	India	100.00 %	Global	100.00 %	Global
IBA Molecular Turkey Ltd Sti	Turkey	100.00 %	Global	100.00 %	Global
Curiumpharma Mexico SA de CV	Mexico	100.00 %	Global	100.00 %	Global
IBA Pharma Investments SA	Belgium	100.00 %	Global	100.00 %	Global
Curium Holding France SAS	France	100.00 %	Global	100.00 %	Global
Curium Holding Germany GmbH[1]	Germany	— %	0	100.00 %	Global
Curium Pharma Holding Spain SLU	Spain	100.00 %	Global	100.00 %	Global
IBA Molecular UK Ltd	UK	100.00 %	Global	100.00 %	Global
Bio Molecular Industries Sdn Bhd	Malaysia	50.25 %	Global	50.25 %	Global
Curium US LLC	US	100.00 %	Global	100.00 %	Global
Curium Netherlands BV	Netherlands	100.00 %	Global	100.00 %	Global
Curium International Trading BV[2]	Netherlands	100.00 %	Global	100.00 %	Global
Curium Germany GmbH	Germany	100.00 %	Global	100.00 %	Global
Curium Belgium BVBA	Belgium	100.00 %	Global	100.00 %	Global
Curium Pharma UK Ltd	UK	100.00 %	Global	100.00 %	Global
Curium Sweden AB	Sweden	100.00 %	Global	100.00 %	Global
Curium Canada Inc.	Canada	100.00 %	Global	100.00 %	Global
Curium Switzerland Ltd	Switzerland	100.00 %	Global	100.00 %	Global
Curium International Trading BV Denmark branch[3]	Denmark	100.00 %	Global	100.00 %	Global
Curium International Trading BV Czech branch[4]	Czech	100.00 %	Global	100.00 %	Global
Curium PET France SA	France	100.00 %	Global	100.00 %	Global
Curium Finland OY	Finland	100.00 %	Global	100.00 %	Global
IO GmbH	Austria	100.00 %	Global	100.00 %	Global
Iason GmbH	Austria	100.00 %	Global	100.00 %	Global

		December 31, 2023		December 31, 2022	
Company name	**Country of Incorporation**	**Ownership interest (%)**	**Integration method**	**Ownership interest (%)**	**Integration method**
Curium Austria GmbH	Austria	100.00 %	Global	100.00 %	Global
IASON Sàrl	France	100.00 %	Global	100.00 %	Global
Iason ITALIA S.R.L	Italy	100.00 %	Global	100.00 %	Global
IASON s.r.o[5]	Slovakia	100.00 %	Global	100.00 %	Global
ONIAS MED d.o.o[6]	Croatia	— %	0	100.00 %	Global
Slemish Pharmaceuticals Ltd[7]	Ireland	— %	0	100.00 %	Global
Curium Pharma Ireland Ltd	Ireland	100.00 %	Global	100.00 %	Global
Curium PET Europe SAS	France	100.00 %	Global	100.00 %	Global

[1] Curium Holding Germany GmbH has been merged with Curium Germany GmbH on August 2023. (retroactive effect as of 1st January 2023)
[2] Curium International Trading BV was formerly known as Curium Netherlands Holding BV
[3] Curium International Trading BV Denmark branch was formerly known as Curium Netherlands Holding BV Denmark Branch
[4]Curium International Trading BV Czech branch was formerly known as Curium Netherlands Holding BV Czech Branch
[5]Iason s.r.o. was liquidated on 15 Feb 2024
[6]Onias Med Doo was liquidated on 19 January 2023
[7]Slemish Pharmaceuticals Ltd was liquidated on 29 November 2023

The following entities are not consolidated in these financial statements.

		December 31, 2023		December 31, 2022	
Company name	**Country of Incorporation**	**Ownership interest (%)**	**Integration method**	Ownership interest (%)	Integration method
PET Net GmbH	Germany	— %	Not consolidated	3.21 %	Not consolidated
Centro Andaluz de diagnostico PET SA	Spain	8.60 %	Not consolidated	8.60 %	Not consolidated
Pet Tor Vergata SCARL	Italy	— %	Not consolidated	45.00 %	Not consolidated
SWAN Isotopen AG	Switzerland	5.42 %	Not consolidated	5.42 %	Not consolidated

28. Controlling party

The immediate holding company is Curium Upper Bidco S.à r.l. domiciled and registered in Luxembourg and the direct owner of 100% of the Company's share capital.

The ultimate parent company and controlling party is GLO Healthcare S.C.A., domiciled and registered in Luxembourg, and is the largest group to consolidate these financial statements. Copies of these consolidated financial statements may be obtained from the company's registered office at 13 rue Aldringen, L-1118, Grand-Duché du Luxembourg.

29. Subsequent Events

There are no subsequent events which would materially affect the figures stated within these consolidated financial statements.

In February 2024, the Group entered into additional interest rate caps (4.5% cap rate on Euro debt and 5.0% cap rate on USD debt) to extend coverage against the Group's floating rate debt out to March 31, 2027.

In March 2024, the group completed a re-pricing of the USD term loan, reducing the margin thereon from 4.5% to 4.0%.

On April 5, 2024, the Group signed an agreement to acquire Eczacıbaşı-Monrol ("Monrol") a nuclear medicine specialist incorporated in Turkey. Curium and Monrol have been partners in the production of Lutetium 177 (Lu-177) at Curium's Petten facility since 2022 and so this represents a natural evolution of this partnership.

Completion of the acquisition remains subject to customary closing conditions, including receipt of the necessary regulatory approvals. Upon completion, the acquisition will add significant Lu-177 manufacturing capacity to Curium to meet the growing demand for Lu-177 worldwide and expand Curium's PET footprint into Eastern Europe and the MENA region for the benefit of patients.