

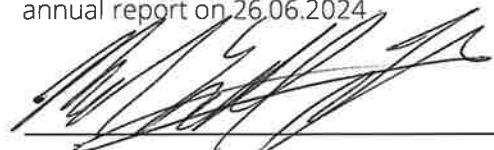
Virbac Danmark A/S

Virbac Danmark A/S

Profilvej 1
6000 Kolding
CVR No. 16313637

Annual report 2023

The Annual General Meeting adopted the
annual report on 26.06.2024



Henrik Schmidt-Ebbesen
Chairman of the General Meeting

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Entity details

Entity

Virbac Danmark
A/S Profilvej 1
6000 Kolding

CVR No.: 16313637

Registered office: Kolding

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Enguerrand Dubois, Chairman
Henrik Thorlund Andersen
Henrik Schmidt-Ebbesen

Executive Board

Henrik Schmidt-Ebbesen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Virbac Danmark A/S for the financial year 01.01.2023 - 31.12.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs, and conditions referred to therein.

We recommend the annual report for adoption at the Annual General

Meeting. Kolding, 26.06.2024

Executive Board



Henrik Schmidt-Ebbesen
CEO

Board of Directors

Enguerrand Dubois
Chairman

Henrik Thorlund Andersen



Henrik Schmidt-Ebbesen



Independent auditor's report

To the shareholders of Virbac Danmark A/S

Opinion

We have audited the financial statements of Virbac Danmark A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

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

Kolding, 26.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Morten Almtoft Lund

State Authorized Public Accountant

Identification No (MNE) mne41365

Management commentary

Financial highlights

	2023	2022	2021	2020	2019
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	62,572	54,701	52,384	45,317	41,155
Operating profit/loss	13,319	9,684	8,500	7,353	5,486
Net financials	2,135	199	(1,138)	(213)	(88)
Profit/loss for the year	12,010	7,711	5,749	5,584	4,156
Total assets	58,627	49,768	48,338	42,576	30,927
Investments in property, plant and equipment	2,215	1,755	1,213	2,466	242
Equity	25,368	19,358	15,647	16,898	14,814
Ratios					
Return on equity (%)	53.70	47.39	35.33	35.22	30.70
Equity ratio (%)	43.27	38.90	32.37	39.69	47.90

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Average equity

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Total assets

Primary activities

The Company's activities consist in sale and marketing of veterinary pharmaceutical specialties, pet food, free trade commodities as well as products containing specific nutritional properties on the Danish, Swedish and Norwegian markets.

Development in activities and finances

The profit after tax for the year amounted to DKK 12,010k against a profit of DKK 7,711k last year and shows as such a growth of 56%.

Profit/loss for the year in relation to expected developments

The result is in line with budget and is therefore satisfactory.

Outlook

A positive result is also expected for the financial year 2024.

Environmental performance

In the opinion of the management, the activities of Virbac Danmark A/S does not have negative effects on the external environment.

Foreign branches

Virbac Danmark A/S has branches in Norway (Virbac Norge) and in Sweden (Virbac Danmark A/S Filial Sverige).

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		62,571,610	54,700,999
Distribution costs		(42,919,176)	(39,519,767)
Administrative expenses		(6,333,503)	(5,497,677)
Operating profit/loss		13,318,931	9,683,555
Other financial income	4	4,413,708	2,062,325
Other financial expenses	5	(2,278,922)	(1,863,028)
Profit/loss before tax		15,453,717	9,882,852
Tax on profit/loss for the year	6	(3,443,554)	(2,171,657)
Profit/loss for the year	7	12,010,163	7,711,195

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Acquired intangible assets		551,373	563,861
Intangible assets	8	551,373	563,861
Land and buildings		244,709	119,012
Plant and machinery		0	0
Other fixtures and fittings, tools and equipment		2,306,260	2,206,358
Leasehold improvements		72,533	100,610
Property, plant and equipment	9	2,623,502	2,425,980
Deposits		284,439	257,650
Financial assets		284,439	257,650
Fixed assets		3,459,314	3,247,491
Manufactured goods and goods for resale		35,144,012	29,221,209
Inventories		35,144,012	29,221,209
Trade receivables		12,546,231	10,919,161
Receivables from group enterprises		1,268,953	521,001
Prepayments	10	0	84,887
Receivables		13,815,184	11,525,049
Cash		6,208,586	5,774,518
Current assets		55,167,782	46,520,776
Assets		58,627,097	49,768,267

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	11	498,000	498,000
Retained earnings		18,870,270	12,860,108
Proposed dividend		6,000,000	6,000,000
Equity		25,368,270	19,358,108
Deferred tax	12	132,537	86,305
Provisions		132,537	86,305
Lease liabilities		1,267,287	1,162,406
Other payables		0	0
Non-current liabilities other than provisions	13	1,267,287	1,162,406
Current portion of non-current liabilities other than provisions	13	1,239,054	1,127,405
Bank loans		0	0
Trade payables		4,445,186	2,144,835
Payables to group enterprises		17,411,767	18,172,140
Income tax payable		2,061,191	843,709
Other payables	14	6,701,805	6,873,359
Current liabilities other than provisions		31,859,003	29,161,448
Liabilities other than provisions		33,126,290	30,323,854
Equity and liabilities		58,627,097	49,768,267

Events after the balance sheet date	1
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Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	498,000	12,860,108	6,000,000	19,358,108
Ordinary dividend paid	0	0	(6,000,000)	(6,000,000)
Profit/loss for the year	0	6,010,162	6,000,000	12,010,162
Equity end of year	498,000	18,870,270	6,000,000	25,368,270

Notes

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	21,079,151	19,676,029
Pension costs	1,737,072	1,622,967
Other social security costs	1,193,785	1,327,811
Other staff costs	284,399	352,185
	24,294,407	22,978,992
Average number of full-time employees	23	22
Total amount for management categories	1,818,113	0*

*By reference to section 98b(3), (ii), of the Danish Financial Act, remuneration to the Executive Board and the Board of Directors is not disclosed.

3 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Amortisation of intangible assets	191,385	173,496
Depreciation of property, plant and equipment	1,416,353	1,326,390
	1,607,738	1,499,886

4 Other financial income

	2023	2022
	DKK	DKK
Exchange rate adjustments	4,302,175	2,048,745
Other interest income	104,764	0
Other financial income	6,769	13,580
	4,413,708	2,062,325

5 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	334,910	75,264
Other interest expenses	0	12,688
Exchange rate adjustments	1,837,324	1,719,457
Other financial expenses	106,688	55,619
	2,278,922	1,863,028

6 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	3,397,322	2,209,827
Change in deferred tax	46,232	(38,170)
	3,443,554	2,171,657

7 Proposed distribution of profit and loss

	2023	2022
	DKK	DKK
Ordinary dividend for the financial year	6,000,000	6,000,000
Retained earnings	6,010,163	1,711,195
	12,010,163	7,711,195

8 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	1,824,150
Additions	178,898
Cost end of year	2,003,048
Amortisation and impairment losses beginning of year	(1,260,289)
Amortisation for the year	(191,386)
Amortisation and impairment losses end of year	(1,451,675)
Carrying amount end of year	551,373

9 Property, plant and equipment

	Land and buildings DKK	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	810,894	4,551,611	140,386
Additions	371,923	1,843,300	0
Disposals	0	(1,498,587)	0
Cost end of year	1,182,817	4,896,324	140,386
Depreciation and impairment losses beginning of year	(691,882)	(2,345,253)	(39,776)
Depreciation for the year	(246,226)	(1,142,050)	(28,077)
Reversal regarding disposals	0	897,239	0
Depreciation and impairment losses end of year	(938,108)	(2,590,064)	(67,853)
Carrying amount end of year	244,709	2,306,260	72,533
Recognised assets not owned by the entity	244,709	2,306,260	0

10 Prepayments

Prepayments consists of prepaid costs.

11 Share capital

	Number	Par value DKK	Nominal value DKK
Share capital	498	1,000	498,000
	498		498,000

12 Deferred tax

	2023 DKK	2022 DKK
Changes during the year		
Beginning of year	86,305	124,475
Recognised in the income statement	46,232	(38,170)
End of year	132,537	86,305

13 Non-current liabilities other than provisions

	Due within 12 months 2023 DKK	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK
Lease liabilities	1,239,054	1,127,405	1,267,287
	1,239,054	1,127,405	1,267,287

14 Other payables

	2023	2022
	DKK	DKK
VAT and duties	2,880,414	2,903,143
Wages and salaries, personal income taxes, social security costs, etc payable	2,152,806	2,231,064
Holiday pay obligation	1,314,791	1,534,782
Other costs payable	353,794	204,370
	6,701,805	6,873,359

15 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for these entities.

16 Assets charged and collateral

There is no assets charged and collateral.

17 Related parties with controlling interest

Virbac S.A., 1 Avenue, 2065 M-Lid BP 27, F-06516 Carros Cedex, France, owns all shares in the Entity, thus exercising control.

18 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

19 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Virbac S.A., 1 Avenue, 2065 M-Lid BP 27, F-06516 Carros Cedex, France.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Virbac S.A., 1 Avenue, 2065 M-Lid BP 27, F-06516 Carros Cedex, France.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and other operating income.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Production costs

production costs comprise cost of sales for the financial year, including ordinary writedown of inventories and other costs incurred to earn revenue for the financial year, including wages and salaries and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment.

Distribution costs

Distribution costs comprise costs incurred for sale and distribution of the Entity's products, including wages and salaries for sales staff, advertising costs, travelling and entertainment expenses, etc, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment involved in the distribution process.

Administrative expenses

Administrative expenses comprise expenses incurred for the Entity's administrative functions, including wages and salaries for administrative staff and Management, stationery and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the Entity.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Intellectual property rights etc**

Intellectual property rights etc comprise acquired intellectual property rights (software)

Software is measured at cost less accumulated amortisation and amortised on a straight-line basis over the expected useful life. Straight-line amortisation is made on the basis of a specific assessment of the useful lives of each asset. The amortisation period is estimated to three to ten years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	30 years
Plant and machinery	5 years
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	7-10 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Leased assets

On initial recognition, leased assets are measured at an amount equal to the sum of the calculated lease liability,

payments made before the commencement of the lease term with deduction of incentive benefits from the lessor and direct costs incurred at the inception of the lease.

Leased assets are depreciated over the shorter of the lease terms and the useful lives of the underlying assets. In leases where the ownership of leased assets is transferred upon expiry or a purchase option is expected to be exercised, the leased assets are depreciated over their useful lives. Depreciation is initiated at the commencement of the lease term.

Leased assets are written down to the lower of recoverable amount and carrying amount.

Leased assets are adjusted by remeasuring lease liabilities, see below under lease liabilities.

Leased assets are recognised under fixed assets in the items under which the underlying assets of the leases would be presented had they been owned by the Company.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Lease liabilities

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease commitments are measured at amortised cost. The difference

between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

On initial recognition, lease liabilities are measured at the present value of lease payments that have not been paid at the commencement of the lease term, discounted using the internal rate of the lease. If this rate cannot be calculated, the marginal borrowing rate of the Company is used.

Lease payments included in the measurement of lease liabilities comprise:

- Fixed lease payments with deduction of incentive benefits from lessor to lessee.
- Variable lease payments based on an indexation or a percentage rate. On initial recognition of the liability, this is measured based on the index or rate at the commencement of the lease term.
- The amount expected to be paid under residual value guarantees.
- The exercise price of purchase options if it is reasonably certain that such options will be exercised.
- The price of exercising the option for early termination of the lease if the lease term reflects that the option is expected to be exercised.

Variable lease payments that are not dependent on an indexation or a percentage rate are recognised in the income statement in the item "Other external expenses" in the period of the occurrence of the event or the matter triggering these payments.

At the subsequent measurement, the lease liabilities are adjusted for interest accrued and instalments paid applying the effective interest method.

Lease liabilities are remeasured, and an equal adjustment of the related leased assets is made when:

The lease term changes, e.g. due to a change in the assessment as to whether an extension option or a purchase option will be exercised. Remeasurement takes place by discounting the changed lease payments using a discount rate which is updated at the time of the change of the lease.

Lease payments change due to changes in an index or a rate or a change in expected payment under a guaranteed residual value. Remeasurement takes place by discounting the revised lease payments using the original discount rate; however, an updated discount rate is used if the change is due to a change in the floating interest rate.

There is a modification of the lease which is not to be treated as a separate lease for accounting purposes. Remeasurement takes place by discounting the revised lease payments using an updated discount rate.

If the remeasurement results in a reduction of a lease liability that exceeds the carrying amount of the related leased asset, the excess amount is recognised in the income statement.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Virbac S.A.