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# *AniCura Køge Dyrehospital ApS*

Ølbycenter 12, DK-4600 Køge

## Annual Report for 2023

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CVR No. 32 66 29 86

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 29/5 2024

Morten Gerner  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of AniCura Køge Dyrehospital ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

Køge, 29 May 2024

## Executive Board

Nina Merete Engelbrecht Diers  
CEO

Christian Diers  
Director

## Board of Directors

Fabrice Charles Louis Ribourg  
Chairman

Morten Gerner  
Vice chairman

# Independent Practitioner's Extended Review Report

To the shareholder of AniCura Køge Dyrehospital ApS

## Conclusion

We have performed an extended review of the Financial Statements of AniCura Køge Dyrehospital ApS for the financial year 1 January - 31 December 2023, which comprise 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.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

## Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibility 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

# Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Hellerup, 29 May 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Gösta Gauffin

State Authorised Public Accountant

mne45821

## Company information

<b>The Company</b>	AniCura Køge Dyrehospital ApS Ølbycenter 12 DK-4600 Køge  Telephone: 70250202 Email: mail@olbydyrehospital.dk  CVR No: 32 66 29 86 Financial period: 1 January - 31 December Municipality of reg. office: Køge
<b>Board of Directors</b>	Fabrice Charles Louis Ribourg, chairman Morten Gerner, vice chairman
<b>Executive Board</b>	Nina Merete Engelbrecht Diers Christian Diers
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>15,653,047</b>	<b>11,996,122</b>
Staff expenses	2	-11,210,405	-12,210,728
Depreciation and impairment losses of property, plant and equipment		-449,935	-432,007
<b>Profit/loss before financial income and expenses</b>		<b>3,992,707</b>	<b>-646,613</b>
Financial income	3	167,759	16,975
Financial expenses		-9,851	-15,967
<b>Profit/loss before tax</b>		<b>4,150,615</b>	<b>-645,605</b>
Tax on profit/loss for the year		-907,336	149,875
<b>Net profit/loss for the year</b>		<b>3,243,279</b>	<b>-495,730</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		3,243,279	-495,730
		<b>3,243,279</b>	<b>-495,730</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Plant and machinery		1,295,205	1,719,220
Leasehold improvements		139,237	118,181
<b>Property, plant and equipment</b>		<b>1,434,442</b>	<b>1,837,401</b>
Deposits		377,673	363,322
<b>Fixed asset investments</b>		<b>377,673</b>	<b>363,322</b>
<b>Fixed assets</b>		<b>1,812,115</b>	<b>2,200,723</b>
Raw materials and consumables		532,464	489,542
<b>Inventories</b>		<b>532,464</b>	<b>489,542</b>
Trade receivables		330,465	213,483
Receivables from group enterprises		5,410,183	1,670,823
Other receivables		0	13,552
Deferred tax asset		0	106,130
<b>Receivables</b>		<b>5,740,648</b>	<b>2,003,988</b>
Cash at bank and in hand		59,973	65,606
<b>Current assets</b>		<b>6,333,085</b>	<b>2,559,136</b>
<b>Assets</b>		<b>8,145,200</b>	<b>4,759,859</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		125,000	125,000
Retained earnings		5,974,151	2,730,872
<b>Equity</b>		<b>6,099,151</b>	<b>2,855,872</b>
Provision for deferred tax		52,337	0
<b>Provisions</b>		<b>52,337</b>	<b>0</b>
Trade payables		485,409	303,092
Corporation tax		748,770	84,789
Other payables		759,533	1,516,106
<b>Short-term debt</b>		<b>1,993,712</b>	<b>1,903,987</b>
<b>Debt</b>		<b>1,993,712</b>	<b>1,903,987</b>
<b>Liabilities and equity</b>		<b>8,145,200</b>	<b>4,759,859</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	125,000	2,730,872	2,855,872
Net profit/loss for the year	0	3,243,279	3,243,279
<b>Equity at 31 December</b>	<b>125,000</b>	<b>5,974,151</b>	<b>6,099,151</b>

# Notes to the Financial Statements

## 1. Key activities

The main activity, as in previous years, has consisted of running a general veterinary practice and animal hospital.

## 2. Staff Expenses

	2023	2022
	DKK	DKK
Wages and salaries	10,493,152	11,379,683
Pensions	534,182	624,502
Other social security expenses	183,071	206,543
	<u>11,210,405</u>	<u>12,210,728</u>
Average number of employees	<u>16</u>	<u>19</u>

## 3. Financial income

	2023	2022
	DKK	DKK
Interest received from group enterprises	162,256	16,779
Exchange adjustments	5,503	196
	<u>167,759</u>	<u>16,975</u>

## 4. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The Company has entered a lease agreement with a non-cancellable period of 6 months. The total future lease obligation as of 31 December 2023 is TDKK 394.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of MARS DANMARK A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The Company is jointly VAT registered with the Group companies AniCura ApS, AniCura Property ApS and Ada's Kæledyrskrematorium ApS, whereby the companies are severally liable for VAT-payments.

# Notes to the Financial Statements

## 5. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company:

<u>Name</u>	<u>Place of registered office</u>
AniCura ApS	Herlev, Denmark

The Group Annual Report of the Parent Company can be obtained on the following address:

AniCura ApS  
Marielundvej 46E, 1. th.  
DK-2730 Herlev

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of AniCura Køge Dyrehospital ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income statement

### Revenue

Revenue is recognised when the risks and rewards have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

# Notes to the Financial Statements

## Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

## Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

## Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

## Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with MARS DANMARK A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Property, plant and equipment

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

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

7 years

12 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

# Notes to the Financial Statements

## Other fixed asset investments

Other fixed asset investments consist of

## Inventories

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

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of raw materials and consumables equals landed cost.

## Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.