
AniCura Property ApS

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

Annual Report for 2023

CVR No. 34 89 77 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



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company information	
Company information	3
Financial Statements	
Income Statement 1 January - 31 December	4
Balance sheet 31 December	5
Statement of changes in equity	7
Notes to the Financial Statements	8

Management's statement

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

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

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.

Herlev, 29 May 2024

Executive Board

Fabrice Charles Louis Ribourg
CEO

Board of Directors

Fabrice Charles Louis Ribourg
Chairman

Morten Gerner
Vice chairman

Practitioner's Statement on Compilation of Financial Statements

To the Management of AniCura Property ApS

We have compiled the Financial Statements of AniCura Property ApS for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 29 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Gösta Gauffin

State Authorised Public Accountant

mne45821

Company information

The Company	AniCura Property ApS Marielundvej 46E, 1. th. DK-2730 Herlev CVR No: 34 89 77 86 Financial period: 1 January - 31 December Incorporated: 27 December 2012 Financial year: 11th financial year Municipality of reg. office: Herlev
Board of Directors	Fabrice Charles Louis Ribourg, chairman Morten Gerner, vice chairman
Executive Board	Fabrice Charles Louis Ribourg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		1,978,404	1,595,531
Depreciation and impairment losses of property, plant and equipment		-1,304,393	-1,304,393
Profit/loss before financial income and expenses		674,011	291,138
Financial income	2	455,454	138,182
Financial expenses		-327	-16,679
Profit/loss before tax		1,129,138	412,641
Tax on profit/loss for the year		-248,473	-233,781
Net profit/loss for the year		880,665	178,860
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Proposed dividend for the year		10,000,000	0
Retained earnings		-9,119,335	178,860
		880,665	178,860

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Land and buildings		17,197,917	18,502,309
Property, plant and equipment		17,197,917	18,502,309
Fixed assets		17,197,917	18,502,309
Receivables from group enterprises		12,480,972	10,439,389
Other receivables		70,754	115,157
Prepayments		77,700	0
Receivables		12,629,426	10,554,546
Current assets		12,629,426	10,554,546
Assets		29,827,343	29,056,855

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		80,000	80,000
Retained earnings		18,914,170	28,033,505
Proposed dividend for the year		10,000,000	0
Equity		28,994,170	28,113,505
Provision for deferred tax		334,979	392,372
Provisions		334,979	392,372
Corporation tax		448,693	354,230
Other payables		49,501	196,748
Short-term debt		498,194	550,978
Debt		498,194	550,978
Liabilities and equity		29,827,343	29,056,855
Key activities	1		
Contingent assets, liabilities and other financial obligations	3		
Related parties	4		
Accounting Policies	5		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	80,000	28,033,505	0	28,113,505
Net profit/loss for the year	0	-9,119,335	10,000,000	880,665
Equity at 31 December	80,000	18,914,170	10,000,000	28,994,170

Notes to the Financial Statements

1. Key activities

The Company's main activities consist of investing in real estate comprising owning, renting out and administering real estate.

2. Financial income

Interest received from group enterprises

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	455,454	138,182
	<u>455,454</u>	<u>138,182</u>

3. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Company has entered a lease agreement which is non-cancellable until 1 July 2045. The total lease obligation on 31 December 2023 is TDKK 3,419.

The Company has registered a mortgage deed of TDKK 7,000 in the Company's land and buildings with a book value of TDKK 17,198.

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 Køge Dyrehospital ApS and Ada's Kæledyrskrematorium ApS, whereby the companies are severally liable for VAT-payments.

Notes to the Financial Statements

4. 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

5. Accounting policies

The Annual Report of AniCura Property 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.

Income statement

Revenue

Revenue comprising income from the rental of real estate and joint costs collected are recognized in the period covered by the rent.

Other external expenses

Other external expenses comprise 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 and other external expenses.

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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

Notes to the Financial Statements

Production buildings 30 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.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

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.