inforevision

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

1 JANUARY - 31 DECEMBER 2023

AX VI VET HOLDING III APS

Hovedgaden 12C

3460 Birkerød

CVR No. 40 72 76 71

Adopted at the Annual General Meeting on 25/6 2024

Thomas Helbo

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Case no. 960002
ja/cst

Company
AX VI VET Holding III ApS
Hovedgaden 12C
3460 Birkerød
Central Business Registrations no. 40 72 76 71

Registered in: Rudersdal

Board of Executives
Peter Thomsen

Board of Directores
Björn Erik Larsson
Asbjørn Mosgaard Hyldgaard

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
Central business registration no. 19263096

Jesper Tranegaard Berril Andersen, State Authorized Public Accountant

Primary activities
The main activities of AX VI VET Holding III ApS consist of owning capital shares in subsidiaries and providing management services.

AX VI VET III Holding ApS, together with its subsidiaries (the "Group"), main activity is to run Veterinary clinics. The Group has veterinary clinics nationwide in Denmark and Norway and also operates in Finland, Sweden, Germany and Austria – all clinics with a foundation in a high level of medical quality and service for animals and their owners. The clinics have all relevant diagnostic equipment to operate on an individual basis and initiate any treatment efficiently. It is important for the Group to continuously expand and strengthen the professional quality of the services around animal welfare and treatment.

The Company is headquartered in Birkerød, Denmark with its core markets being the Scandinavian countries. The Company is indirectly majority owned by Danish private equity fund Axcel, which is a member of DVCA, for which reason the Company is governed by DVCA's guidelines.
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Development in activities and finances
The Group has continued to expand with acquisitions of new clinics, which have impacted the Group's financial results. The Group has made investments throughout its markets to build the competences and organizations required for further growth. Further, the Group has strengthened the IT backbone, which has impacted the group costs. Therefore, the financial results are different to the expectations for the year. The Group realized an operating result of T.DKK -46.483 this year and the year's profit after tax amounts to T.DKK -224.322.

During 2023, additional veterinary clinics have been acquired and in connection with expanding the Group, the organization is also strengthened with the necessary skills to support the operation and development of the chain. Among other things, a continued education program have been put in place, which aims to ensure the high level of professionalism through theoretical and practical training. Additionally, management training has been conducted to develop the managers to remain among the best in the industry. The main goal is to facilitate a healthy life for all animals, and this is emphasised through education and prevention.

Outlook
For 2024, a positive development in the result is expected, supported by continued investment in new veterinary clinics, an increased market share and an overall growing market. Management expects a positive organic growth of 5-10% in 2024.

Events after the balance sheet date
During 2024, the Company has continued to acquire veterinary clinics. Otherwise, no material events affecting the Group's financial position after the financial year-end.

Special risks - operating and financial risks
The Group is exposed to financial risks related to changes in interest rates and foreign currency. The Group uses interest rate swaps to manage its exposure to changes in interest rates and has a policy to hedge the majority of the cash interest payments on an ongoing basis. Foreign currency exposures are mainly related to sales and purchases are mainly in DKK, NOK, EUR and SEK. Foreign exchange risks are therefore limited to the listed currencies and are not hedged; however, Management assesses the exposure on a continuous basis. The Group is not significantly affected by other financial or operational risks, which are uncommon for the industry in which the Group operates.

Knowledge resources
The Group's employees are the most important resource. It is important for the ongoing development of the company to maintain and attract a high level of professional competence within veterinarians, veterinary nurses, and clinic managers in particular.

We do that, among other things, by the measures below:

- The Group collaborates with educational institutions. There is ongoing dialogue with these educational institutions regarding the development and updating of education and courses
- A management training program has also been developed in-house for clinic managers and selected other employees
- The Group uses both internal and external specialists to train employees at clinics in specialized medical procedures, as well as further work on knowledge sharing across clinics

Research and development activities in or for the Group
The Group does not conduct research but focuses on developing the veterinary professional environment and the quality of treatment in the Group's clinics.

Statutory CSR report
We constantly strive to improve the well-being of the pets entrusted to us in the clinics. It is important that we work with high ethical standards based on science, evidence, and best practice in order to ensure the highest medical quality.

We focus on reducing and ensuring an intelligent and safe use of antibiotics and strive to reduce antimicrobial resistance.

Environment
The Group has an ambition to act responsibly to ensure sustainability of the environment. The Group complies with all applicable laws and regulations and strives to conduct business with integrity and high ethical standards. As a fast-growing company, the Group's impact on our surrounding environment will increase. The company recognizes its responsibility to be a good corporate citizen and is committed to reducing its relative environmental footprint while growing.

The group ambition is being translated into actual policies and procedure, including exercising high standards in pharmacy product management and promoting carbon neutral real estate management.

The Group supports the UN Sustainable Development Goals (the "SDGs"). The SDGs promote 17 specific themes aimed at achieving sustainable development. These themes are categorized into climate change, environmental protection, and social needs such as education, health, social protection, and job opportunities. The Group has centered the sustainability commitment around the three "Ps": People, Planet and Pets, which are aligned with the ten principles of the UN Global Compact.

Social responsibility

Social conditions

People are our most important asset, and every employee must be treated with respect and fairness.

Employment terms

The Group complies with all applicable laws and regulations regarding employer and employee rights and duties, including the right to freedom of association and the right to collective bargaining in accordance with applicable legislation. The work must be organized in such a way that the employees' right to privacy and free time with their family is respected, and there must be no requirement that the employees act in a way that is incompatible with their personal values.

Health and well-being

The Group strives to ensure that it is possible to maintain a healthy work-life balance and proactively seeks to address concerns related to health or working conditions before they develop into problems.

Through investments in the physical and mental working environment, the Company will create more time and space for employees to do what they do best – helping animals and their owners.

Through measures such as employee surveys, we will continuously monitor and work with the relevant areas to ensure a good work environment and employee well-being.

Anti-discrimination and equal opportunities

The Group does not tolerate any form of discrimination based on religion, race, skin colour, gender, disability, age, nationality, sexual orientation, or political opinion. Every employee has the right to a working environment that is open, accepting, and inclusive. The basis for recruitment, promotion and development in the Group is based on merits such as qualifications, experience, and performance.

Sexually offensive behavior and harassment

Abusive behavior of all kinds is serious and is not accepted. We have a zero-tolerance policy towards harassment of any kind, whether it is discrimination based on race, religion, gender, ethnicity, sexual orientation or any other type of discrimination.

Human rights

The Group respects and observes international human rights and complies with national legislations in our markets. The Group does not accept child labour, forced labor or any form of human trafficking.

The risk of violations is generally assessed as low, and there have been no cases of violations or violations of human rights in 2023.

Code of conduct and anti-corruption

The Group disapproves of any kind of corruption and complies with national legislations. We have zero tolerance towards any form of corruption, fraudulent behavior or human rights violations. Based on our commitment, we have prepared a code of conduct and an anti-corruption policy that all employees must follow. This is supported by a whistleblower policy. We have also drawn up a code of conduct for suppliers that covers our expectations and requirements in connection with, among other things, child labour, forced labour, discrimination, anti-corruption, and bribery.

Account of the gender composition of Management
In general, the Group's employees and Management are meant to experience an open and unprejudiced culture where the individual can use her or his skills in the best possible way, regardless of gender, race, sexual orientation, or age. Women and men have the same opportunities for career advancement and leadership positions. We always strive to have both genders represented in all recruitment processes.

The Group's policies about the under-represented gender are reassessed on a continuous basis to create a base for increasing gender equality.

AX VI VET Holding III ApS has less than 50 employees and is therefore not obliged to set targets for the under-represented gender or explain the policy for increasing the proportion of the under-represented gender for the other management levels.

Board of Directors	**2023**
Total members	2
Under-represented gender in %	0%
Target in %	50%
Year of meeting target	2025
Management and other leadership	
Total members	1
Under-represented gender in %	N/A
Target in %	N/A
Year of meeting target	N/A

Board of Directors
The Company's board members are appointed by the shareholders at the general meeting. The board now consists of 2 persons of which 0 is woman. The Company's aim of having at least one member from the under-represented gender before 2025

Management and other leadership positions for the Group
The Group aims to have at least 40% of its managers from the underrepresented gender. The extended management team, defined as CEO-2, women make up 52% of the leadership positions.

The Group has established a strategy for working with diversity throughout the group to facilitate enabling a diverse line of thought, increasing innovation, and leading to better decision-making. The policy focuses on three principal drivers: Developing high quality leadership who act like owners, promote well-being and a positive work environment based on local needs, and promote constructive and collaborative culture.

The Group will continue to work dedicated to having both male and female candidates in the recruiting process for management positions. It is the Group's aim and policy to increase the proportionate share of women in the management team. Therefore, there has continued to be a focus on recruiting candidates of any gender, wherever possible, for leadership positions.

Data ethics

The board has adopted this policy for data ethics, which applies to all companies in the Group. The Group is committed to using and processing data in an ethical acceptable way in all aspects of the business. The Group complies with statutory regulations regarding data and privacy protection and has implemented safeguards to ensure the safe storage of data.

The Group has a high standard for data ethics and only uses and processes data for legitimate purposes that are in the common interest of the parties concerned. Data processing in the group must never lead to any form of discrimination or biased decisions or results. The Group has a data management policy that follows local government requirements, and which is reviewed at least annually or whenever significant changes require it to be updated.

Group websites and further information

Further information about the group can be found on the main group websites (vetgruppen.dk, empet.no, vireagroup.fi and svenskavet.se).

Financial highlights

Amounts in T.DKK.	2023	2022	2021	2019/20
Income statement				
Revenue	1.163.203	695.637	162.329	0
Gross profit/loss	730.119	403.371	87.465	0
EBITDA	102.211	12.720	492	0
Net financials	-169.226	-59.315	-10.052	0
Profit/loss for the year	-224.322	-192.089	-43.254	0
Balance sheet				
Total assets	2.357.212	1.686.844	1.043.412	40
Investment in property, plant and equipment	23.810	61.147	16.632	0
Invested capital	1.915.567	1.442.519	889.389	0
Equity	260.237	454.353	440.295	40
Cash flows				0
Cash flow from operating activities	-90.462	-80.315	-33.770	
Cash flow from investing activities	-619.848	-678.385	-652.797	0
Cash flow from financing activities	813.374	752.168	759.349	40
Cash flows for the year	103.064	-6.531	72.782	40
Average number of full-time employee	1.384	739	385	0
Ratios				
Return on invested capital (%)	6,1%	1,1%	0,1%	0,0%
Solvency ratio (%)	11,0%	26,9%	42,2%	100,0%
Return on equity (%)	-62,8%	-42,9%	-19,6%	0,0%

Financial highlights are defined and calculated in accordance with the current version of Recommendations & Ratios issued by the CFA Society Denmark. Please refer to account policies for definitions and calculations.

The Board of Directors and Board of Executives have today considered and adopted the annual report and consolidated financial statements for 1 January - 31 December 2023 for AX VI VET Holding III ApS.

The annual report and consolidated financial statements has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the Group and the Company's financial position at 31 December 2023 and of the result of its operations and the Group's cash flows for the financial year 1 January - 31 December 2023.

In our opinion the management's review includes a fair review of the affairs and conditions referred to therein.

We recommend that the annual report and consolidated financial statements be adopted at the Annual General Meeting.

Birkerød, 25th June 2024

Board of Executives

Peter Thomsen
CEO

Board of Directors

Björn Erik Larsson
Chairman

Asbjørn Mosgaard Hyldgaard
Board member

To the shareholders of AX VI VET Holding III ApS

Opinion

We have audited the annual report and consolidated financial statements of AX VI VET Holding III ApS for the financial year 1 January - 31 December 2023, which comprise of the accounting policies applied, income statement, balance sheet, statement of changes in equity, notes and cash flow statement for the Group. The annual report and consolidated financial statements are prepared under the Danish Financial Statements Act.

In our opinion the financial statement give a true and fair view of the Company's and Group's financial position at 31 December 2023 and of its result of operations and the cash flows for the Group for the financial year 1 January - 31 December 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 the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional 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 responsibility for the Financial Statements and consolidated financial statements

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

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

Auditor's responsibility for the Audit of the Financial Statements and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statementsand the Parent Company Financial Statements as a whole are free from material misstatement, whetherdue to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance isa 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 Consolidated Financial Statements and Parent Company Financial Statements.

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

* Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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 Group's and the Parent Company's internal control.

* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

* Evaluate the overall presentation, structure and contents of the Consolidated Financial Statementsand the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

* Obtain sufficient appropriate audit evidence regarding the financial information of the entitiesor business activities within the Group to express an opinion on the Consolidated Financial Statements.We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the Management's review
Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not identify any material misstatement of Management's Review.

Søborg, 25th June 2024

inforevision
statsautoriseret revisionsaktieselskab
(CVR No. 19263096)

Jesper Tranegaard Berril Andersen
State Authorized Public Accountant
mne35841

The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class C enterprises (large enterprises).

The accounting policies are the same as last year.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the parent company and the enterprises (group enterprises) controlled by the parent company. The parent company is deemed to be controlling an enterprise when it directly or indirectly controls more than 50% of the voting rights or is otherwise able to exercise control of more than 50% of the voting rights or is otherwise able to exercise control or de facto control with respect to the economic and operational decisions in the enterprise.

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the Group enterprises by the adding together items of a uniform nature.

In the preparation of the consolidated financial statements, all intercompany balances, income and expenses as well as gains and losses arising from transactions between the group enterprises have been eliminated.

Equity investments in the group enterprises have been eliminated by the group enterprises' proportionate shares of the equity value

The financial statements used for the purpose of consolidation have been prepared in accordance with the consolidated accounting policies. The net profit or loss for the year and the equity of foreign enterprises have been expressed in Danish Kroner. Foreign currency translation adjustments arising as a result of translation of the equity of the foreign enterprises at the beginning of the financial years and translation of the net profit or loss for the financial years from the average rate of exchange to the closing rate are charged directly to equity.

Where group enterprises have been acquired, the balance resulting from the elimination has to the extent possible been distributed on the assets and liabilities of the group enterprises whose value is above or below the amount at which they were booked when the group relation was established. Any remaining positive balance is treated as goodwill and stated under intangible assets. Any negative balance which is equal to an expected cost or an adverse development in the group enterprises is recognised in the income statement when acquired.

BUSINESS COMBINATIONS

In the financial year 2023 there has been several acquisitions where the group has achieved control.

Acquisitions of enterprises and other business transfers (assets acquired and liabilities assumed constituting a business) are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value to the extent that the value can be measured reliably.

The time of acquisition is the time when obtaining control of the acquired entity.

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events (earn outs). Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

BUSINESS COMBINATIONS, CONTINUED

Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and the fair value of identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired entity due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for the year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions, as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less installments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish Kroner, DKK. All other currencies are considered foreign currencies.

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated by applying the exchange rate at the transaction date. If currency positions are considered a hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Foreign group enterprises are considered as separate entities. Income statements are converted using the average exchange rate for the year, while balance sheet items are converted using the exchange rates on the balance sheet date. Exchange rate differences arising from the conversion of foreign group enterprises' equity at the beginning of the year to the exchange rates on the balance sheet date, as well as from the conversion of income statements from average rates to the exchange rates on the balance sheet date, are directly recognized in the equity in the fair value reserve.

Currency adjustments of transactions with foreign group enterprises, which are considered part of the overall investment in affiliated companies, are directly recognized in equity in the fair value reserve. Similarly, gains and losses on foreign exchange rates related to loans and derivative financial instruments entered to hedge separate foreign group enterprises are directly recognized in equity.

DERIVATIVES

Derivatives are initially recognized in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivatives are included in other receivables or other payables.

Changes in the fair value of derivatives that meets the criteria for cash flow hedges are recognized in other receivables or other liabilities and in equity. If the hedged transaction results in the recognition of assets or liabilities, amounts previously recognized in equity are transferred to the cost of the asset or liability, respectively. If the hedged transaction results in income or expenses, amounts previously recognized in equity are transferred to the income statement in the period when the hedged item affects the income statement.

For derivatives that do not qualify for hedge accounting, changes in fair value are recognized in the income statement as they occur.

INCOME STATEMENT

The income statement has been classified by nature.

Revenue

Revenue from the sale of goods and finished products are recognized in the income statement if delivery and transfer of risk to the buyer have occurred before the end of the year, and if the revenue can be measured reliably and the income is expected to be received.

For the sale of services, revenue is generally recognized based on a measurable percentage of completion. However, linear recognition is used for services delivered over time in a consistent pattern. If the percentage of completion is not measurable or if the sales value or total completion costs are uncertain, revenue is recognized at the maximum amount that the company believes it is entitled to and is expected to receive for the services rendered on the balance sheet date.

Revenue is recorded excluding taxes and after deducting any applicable duties and discounts related to the sale.

Work performed for own account and capitalized under assets

The items consists of work performed in the financial year and capitalized under intangible fixed assets. The measurement of work performed for own account is done at cost and includes personnel expenses.

Cost of goods sold

The cost of raw materials and consumables used to generet the company's revenue.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, ncluding reimbursements received from public authorities and gains from the sale of fixed assets.

External expenses

External expenses comprise cost of selling costs, facility costs, and administrative expenses.

Staff costs

Staff costs include wages and salaries, including holiday pay, pensions, and other social security costs etc. to the Company´s employees.

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets and transaction costs.

Income from investments in group enterprises

Income from investments in group enterprises comprises the dividends received for the year.

Impairment of financial assets
Impairment of financial assets includes the impairment of investments in group enterprises for the financial year.

Financial income
Financial income is recognised with amounts concerning the the financial year. Financial income comprise interest and realised and unrealised exchange gains.

Financial expenses
Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, amortised interest on lease commitments and amortisation of debt to credit institutions.

Tax on profit or loss for the year
Tax on profit or loss for the year represents 22 % of the book profit or loss adjusted for non-taxable.
and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to the adjustment of tax rates is recognised in the income statement.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS

Intangible assets
Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the company can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets.

Other development costs not meeting the criteria for capitalisation are recognised as costs in the income statement as incurred.

For own-developed development projects, capitalised after 1st January 2016 the carrying amount less deferred tax is transferred from "Retained earnings" to "Reserve for development expenditure" under equity. Carrying amounts which exist as a consequence of purchases of assets or enterprises' are not taken into the reserve.

Assets are amortised on a straight-line basis over their estimated useful lives:

	Useful lives
Development projects	5 y.
Goodwill	25 y.

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' market position, earnings, strong customer loyalty and expectations of a continuously positive development in the market for the Group's services.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

Property, plant and equipment
Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life. Land is not depreciated.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost of an asset is divided into separate components that are depreciated separately if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

	Useful lives	Resudial value
Land and buildings	20 y.	0%
Leasehold improvement	5-10 y.	0%
Fixtures and fittings, tools and equipment	3-10 y.	0%

Minor purchases with useful lives below one year have been recognised as expenses in the income statement in

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

Leasing
Property, plant and equipment that are assets held under lease and meet the conditions for financial leasing are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the Company's remaining fixed assets.

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions, and the interest portion of lease payments is recognised over the term of the lease in the income statement.

Remaining leases are considered operating lease. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

Impairment of intangible assets and property, plant and equipment
The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Investments in group enterprises
Investments in group enterprises have been measured at cost

In the event, the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists for example when dividends exceeds the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments in group enterprises.

Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment is recognized in the income statement as impairment of financial assets.

Other receivables (fixed assets)
Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Inventories
Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus landing costs.

The net realisable value of inventories is calculated at the amount expected to be generated by sale 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 sales.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments
Prepayments comprise costs incurred relating to subsequent financial years.

EQUITY AND LIABILITIES

Equity
The proportional share of minority interests' part of the equity in the subsidiary companies is presented as a separate item under the equity. The proportional share of minority interests' part of the results of subsidiary companies is presented separately in the appropriation of the result and is also included in the consolidated statement of equity along with other adjustments, including changes in ownership interests during the financial year.

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Deferred tax and corporation tax
Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets that are not expected to be used withn a few years are dislosed as contingent assets in the notes to the financial statements.

The Company is jointly taxed with other Danish group enterprises with AX VI VET Holding III ApS as management Company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

Financial liabilities
Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial liabilities are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the period of the loan.

Financial liabilities also include the capitalized residual obliagtion on finance leases.

Short-term liabilities are measured at amortised cost, substantially corresponding to nominal value.

Deferred income
Deferred income comprise of income received relating to subsequent years.

CASH FLOW STATEMENT

The cash flow statement shows the company's cash flows broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as wells as cash and cash equivalents at the beginning and end of the year.

Cash flows from acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognized from the date of acquisition and cash flows from divested companies are recognized until the transfer date.

Cash flows from operating activities have been calculated as profit or loss adjusted for non-cash operating items, financial income and expenses paid, corporation taxes, as well as increase and decrease in inventories, trade receivables, trade payables, and other changes in assets and liabilities other than provisions derired from operations.

Cash flows from investing activities comprise payments in the year in connection with acquisition and sale of fixed assets as well as payments in connection with acquisition and divestment of companies.

Cash flows from financing activities comprise payments in the year from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from the shareholder's.

Cash and cash equivalents comprise cash deposited in the bank and cash in hand.

In accordance with the Danish Financial Statement Act § 86, section 4 the parent company has not prepared a cash flow statement.

FINANCIAL HIGHLIGHTS

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. Financial highlights are calculated on basis of the financial statements, and no adjustments nor normalisations for analysis purposes have been unless expressed in the section of the financial highlights.

The ratios have been calculated as follows:

$$\text{Return on invested capital} = \frac{\text{EBITDA * 100}}{\text{Av. invested capital}}$$

$$\text{Solvency} = \frac{\text{Equity at year-end * 100}}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Profit or loss for the year * 100}}{\text{Average equity}}$$

* Invested capital = Intangible and fixed assets relating to the activities + networkingcapital.

INCOME STATEMENT	GROUP		PARENT		
	2023	2022	2023	2022	Note
Revenue	1.163.203.105	695.636.909	0	0	3
Work performed for own account and capitalized under assets	0	231.100			
Cost of goods sold	-236.985.930	-151.517.960	0	0	
Other external costs	-196.098.531	-140.978.884	-69.547	-167.500	4
GROSS PROFIT/LOSS	730.118.644	403.371.165	-69.547	-167.500	
Staff costs	-627.907.387	-390.651.355	0	0	6
PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	102.211.257	12.719.810	-69.547	-167.500	
Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets	-117.665.385	-114.853.512	0	0	
Other operating income	21.097.667	13.436.294	0	0	
Other operating expenses	-52.126.403	-47.445.232	0	0	
OPERATING PROFIT/LOSS	-46.482.864	-136.142.640	-69.547	-167.500	
Impairment of financial assets	0	0	0	-13.058.887	13
Other financial income	3.690.677	1.022.532	41.111	0	7
Other financial expenses	-172.917.103	-60.337.503	-306.144	-165.536	8
PROFIT/LOSS BEFORE TAX	-215.709.290	-195.457.611	-334.580	-13.391.923	
Tax on profit/loss for the year	-8.612.438	3.368.545	8.596	0	9
PROFIT/LOSS FOR THE YEAR	-224.321.728	-192.089.066	-325.984	-13.391.923	

5 Special items

10 Distribution of profit/loss

ASSETS	GROUP		PARENT		
	31/12 2023	31/12 2022	31/12 2023	31/12 2022	Note
Acquired rights	343.269	254.284	0	0	
Development projects	3.840.265	2.508.249	0	0	
Goodwill	1.878.428.342	1.396.071.904	0	0	1
INTANGIBLE ASSETS	1.882.611.876	1.398.834.437	0	0	11
Buildings and land	34.704.154	6.738.084	0	0	
Leasehold improvements	16.924.648	14.722.314	0	0	
Fixtures and fittings, tools and equipment	88.552.806	101.058.013	0	0	
PROPERTY, PLANT AND EQUIPMENT	140.181.608	122.518.411	0	0	12
Investments in group enterprises	0	0	379.029.030	357.702.319	1,14
Other securities and investments	4.867.794	2.642.352	0	0	
Other receivables	6.914.938	5.537.880	0	0	
FIXED ASSET INVESTMENTS	11.782.732	8.180.232	379.029.030	357.702.319	13
FIXED ASSETS	2.034.576.216	1.529.533.080	379.029.030	357.702.319	
Finished goods and goods for resale	52.231.177	35.005.116	0	0	
INVENTORIES	52.231.177	35.005.116	0	0	
Trade receivables	34.448.038	19.046.516	0	0	22
Receivables from group enterprises	0	0	0	743.770	
Other receivables	14.468.512	7.698.899	784.275	0	15
Corporate tax receivables	4.811.546	0	0	0	9
Joint tax contribution receivables	0	0	8.596	0	9
Deferred tax assets	271.242	3.808.297	0	0	9
Prepayments	8.787.489	3.527.314	0	0	16
RECEIVABLES	62.786.827	34.081.026	792.871	743.770	
CASH	207.617.847	88.224.755	24.678	24.762	22
CURRENT ASSETS	322.635.851	157.310.897	817.549	768.532	
TOTAL ASSETS	2.357.212.067	1.686.843.977	379.846.579	358.470.851	

LIABILITIES	GROUP		PARENT		
	31/12 2023	31/12 2022	31/12 2023	31/12 2022	Note
Share capital	413.312	413.312	413.312	413.312	17
Reserve for foreign currency translation	-7.350.282	-2.071.384	0	0	
Reserve for fair value adjustments	605.546	0	0	0	
Retained earnings	134.507.838	250.156.798	357.581.555	357.907.539	
Minority interest	132.060.594	205.854.766	0	0	
EQUITY	260.237.008	454.353.492	357.994.867	358.320.851	
Other provisions	5.100.000	0	0	0	18
Provision for deferred tax	5.779.882	0	0	0	9
PROVISIONS	10.879.882	0	0	0	
Debt to credit institutions	1.648.544.052	1.033.304.438	0	0	
Lease commitments	1.322.374	866.460	0	0	
Other payables	214.898.813	32.059.053	21.631.712	0	
LONG-TERM LIABILITIES OTHER THAN PROVISIONS	1.864.765.239	1.066.229.951	21.631.712	0	19
Current portion of long-term liabilities other than provisions	2.730.024	16.447.929	0	0	19
Debt to credit institutions	62.337	367.587	0	0	
Trade payables	62.877.990	40.102.870	150.000	115.000	
Payables to group enterprises	0	0	70.000	35.000	
Income taxes	1.375.998	5.333.260	0	0	9
Other payables	154.283.589	104.008.888	0	0	
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	221.329.938	166.260.534	220.000	150.000	
LIABILITIES OTHER THAN PROVISIONS	2.086.095.177	1.232.490.485	21.851.712	150.000	
TOTAL EQUITY AND LIABILITIES	2.357.212.067	1.686.843.977	379.846.579	358.470.851	

1 Accounting estimates
2 Events after the balance sheet date
20 Contingent assets
21 Contingent liabilities
22 Assets charged and security
23 Contractual obligations
24 Related parties
25 Consolidated financial statements
26 Regulations (cash flow)
27 Subsidiaries

Statement of changes in equity	GROUP					
	Share capital	Reserve for foreign currency translation	Reserve for fair value adjustments	Retained earning	Minority interest	TOTAL
Equity at 1/1 2022	287.960	2.947.835	0	189.783.793	247.275.595	440.295.183
Capital increase	125.352	0	0	163.836.416	53.462.846	217.424.614
Dividends paid	0	0	0	0	-490.455	-490.455
Purchase of own shares	0	0	0	-927.281	-772.068	-1.699.349
Transferred from distribution of profit/loss	0	0	0	-104.813.923	-87.275.143	-192.089.066
Equity adjustments, minority interests	0	0	0	2.277.793	-2.153.861	123.932
Net exchange differences, investments in group enterprises	0	-5.019.219	0	0	-4.192.148	-9.211.367
Equity at 1/1 2023	413.312	-2.071.384	0	250.156.798	205.854.766	454.353.492
Adjustment, previous year	0	0	0	-424.707	424.707	0
Capital increase	0	0	0	37.994.776	33.485.553	71.480.329
Dividends paid	0	0	0	0	-401.846	-401.846
Revaluation, fair value	0	0	776.341	0	683.532	1.459.873
Tax on equity entries	0	0	-170.795	0	-150.377	-321.172
Purchase of own shares	0	0	0	-5.686.259	-5.006.489	-10.692.748
Acquisition of minority interests	0	0	0	-21.326.711	0	-21.326.711
Transferred from distribution of profit/loss	0	0	0	-119.850.346	-104.471.382	-224.321.728
Equity adjustments, minority interests	0	0	0	-6.355.713	6.303.016	-52.697
Net exchange, foreign subsidary	0	-5.278.898	0	0	-4.660.886	-9.939.784
Equity at 31/12 2023	413.312	-7.350.282	605.546	134.507.838	132.060.594	260.237.008

Statement of changes in equity

	PARENT		
	Share capital	Retained earning	TOTAL
Equity at 1/1 2022	287.960	246.072.814	246.360.774
Capital increase	125.352	125.226.648	125.352.000
Transferred from distribution of profit/loss	0	-13.391.923	-13.391.923
Equity at 1/1 2023	413.312	357.907.539	358.320.851
Transferred from distribution of profit/loss	0	-325.984	-325.984
Equity at 31/12 2023	413.312	357.581.555	357.994.867

CASH FLOW STATEMENT	GROUP		
	2023	2022	Note
Profit/loss for the year	-224.321.728	-192.089.066	
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	117.665.385	114.853.512	
Adjustments	189.552.236	65.194.966	26
Change in inventories	-2.041.532	-3.018.871	
Change in trade receivables	-6.434.657	-4.042.278	
Change in trade payables	10.956.267	12.105.748	
Change in other working capital items	-2.780.206	-5.123.367	
Cash from operating profit/loss	82.595.765	-12.119.356	
Financial income	3.690.677	1.022.532	
Financial expenses	-162.812.239	-60.337.503	
Income tax paid/refund	-13.936.216	-8.880.211	
CASH FLOWS FROM OPERATING ACTIVITIES	-90.462.013	-80.314.538	
Acquisition of subsidiaries and activities, net	-593.359.318	-612.317.015	
Acquisition of intangible assets	-2.522.188	-2.607.106	
Acquisition of property, plant and equipment	-23.810.416	-61.147.374	
Acquisition of fixed asset investments	-212.878	-2.313.137	
Sale of fixed asset investments	57.272	0	
CASH FLOWS FROM INVESTING ACTIVITIES	-619.847.528	-678.384.632	
Payment of other long-term liabilities	0	-7.311.779	
Payment of debt to credit institutions	0	-131.105.644	
Purchase of own shares	-10.692.748	-1.699.349	
Acquisition of minority interests	-21.326.711	0	
Distribution of dividens	-401.846	-490.455	
Inception of other long-term liabilities	179.895.664	0	
Inception of debt from credit institutions	594.700.397	674.793.194	
Inception of finance leases	0	557.491	
Payment of finance leases	-281.107	0	
Cash payment share capital increase	71.480.329	217.424.614	
CASH FLOWS FROM FINANCING ACTIVITIES	813.373.978	752.168.072	
CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	103.064.436	-6.531.098	
This year's exchange rate adjustments	16.328.656	22.709.036	
Cash and cash equivalents at 1/1 2023	88.224.755	72.046.817	
Cash and cash equivalents at 31/12 2023	207.617.847	88.224.755	
That can be specified as:			
Cash	207.617.847	88.224.755	
CASH AND CASH EQUIVALENTS AT 31/12 2023	207.617.847	88.224.755	

1 Accounting estimates

The valuation of goodwill and investments in group enterprises has been assessed through a discounted cash flow analysis. The cash flow analysis includes five-year projections, along with a terminal period, and is based on the actual results for 2023.
The expectations reflect decisions that have already been made and include management's assessments of pricing, product portfolio, procurement agreements, and similar factors. The growth expectations used for the next 5 years reflect external market assessments. A WACC of 9,8% (9,4% in 2022) has been applied for alle countries, which reflects the risk-free rate, market risk premium, and interest rate on external financing. A reduction of the EBITDA margin by 1 percentage point or an increase of the WACC by 1 percentage point will not result in impairment for any clinics.

2 Events after the balance sheet date

During 2024, the Group has continued to acquire veterinary clinics. Otherwise, no events materially affecting the Group's financial position have occurred after the financial year-end.

3 Revenue

	GROUP		PARENT	
Revenue	2023	2022	2023	2022
Denmark	485.410.456	389.452.472	0	0
Rest of Nordics	607.482.881	306.184.437	0	0
Rest of Europe	70.309.768	0		
TOTAL	1.163.203.105	695.636.909	0	0

4 Fee to the auditor elected on the annual general meeting

	GROUP	
Fee to the auditor elected on the annual general meeting	2023	2022
Fee for statutory audit	3.463.860	2.283.051
Fee for other assignments with assurance	441.353	0
Fee for tax advice	285.913	0
Fee for other service	498.462	569.502
TOTAL	4.689.589	2.852.553

In accordance with the Danish Financial Statement Act § 96, section 3 the fee to the auditor elected on the annual general meeting for the parent company has been omitted as they are included in the consolidated financial statement.

5	Special items	GROUP 2023	GROUP 2022	PARENT 2023	PARENT 2022
	Impairment of financial assets	0	0	0	13.058.887
	Impairment of intangible assets	12.701.557	43.942.854	0	0
	Adjustment of purchase price, previous years	0	4.400.000	0	0
	TOTAL	12.701.557	48.342.854	0	13.058.887

Special items for the year are recognized in the income statement in "Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets".

6	Staff costs	GROUP 2023	GROUP 2022	PARENT 2023	PARENT 2022
	Wages and salaries	510.546.141	347.442.132	0	0
	Pensions	47.058.365	24.563.490	0	0
	Other social security costs	70.302.881	18.645.733	0	0
	TOTAL	627.907.387	390.651.355	0	0
	Average number of full-time employees	1.384	739	0	0
	Management remuneration:				
	Board of Directors and Board of Executives	1.865.168	1.209.417	0	0
	TOTAL	1.865.168	1.209.417	0	0

Incentive program:

The Group offers management and other key employees and clinic owners (sellers) the opportunity to co-invest in the company to create a financial incentive for future growth. All parties invest in the same company to create a consistent incentive. The investments consist of a combination of preference and ordinary shares, and all employees enter into the same shareholder agreement.

7	Other financial income	GROUP 2023	GROUP 2022	PARENT 2023	PARENT 2022
	Interest income to group enterprises	0	0	0	0
	Other financial income	3.690.677	1.022.532	41.111	0
	TOTAL	3.690.677	1.022.532	41.111	0

8	Other financial expenses	GROUP 2023	GROUP 2022	PARENT 2023	PARENT 2022
	Interest expenses to group enterprises	0	0	0	0
	Other financial expenses	172.917.103	60.337.503	306.144	165.536
	TOTAL	172.917.103	60.337.503	306.144	165.536

		GROUP		PARENT	
9	**Tax on profit/loss for the year, corporation tax and deferred tax**	2023	2022	2023	2022
	Tax on profit/loss for the year:				
	Tax on taxable income for the year	3.849.987	2.644.175	0	0
	Adjustment, previous years	128.965	8.060	-8.596	0
	Deferred tax	4.633.486	-6.020.780	0	0
	TOTAL	8.612.438	-3.368.545	-8.596	0
	Deferred tax:				
	Deferred tax at 1/1 2023	-3.808.297	-494.194	0	0
	Additions regarding acquisitions	722.012	2.697.871	0	0
	Exchange rate adjustments	81.673	-115.436	0	0
	Tax on equity entries	321.172	0	0	0
	Adjustment, previous years	3.558.594	124.242	0	0
	Deferred tax for the year	4.633.486	-6.020.780	0	0
	Deferred tax at 31/12 2023	5.508.640	-3.808.297	0	0
	Deferred tax is incumbent upon the following assets and liabilities:				
	Intangible assets	11.585.197	7.227.393	0	0
	Tangible assets	1.204.616	1.874.240	0	0
	Current assets	-815.707	-666.036	0	0
	Liabilities	2.981.509	1.418.881	0	0
	Unutilised losses	-9.446.975	-13.662.775	0	0
	TOTAL	5.508.640	-3.808.297	0	0

Deferred tax assets are measured at net realizable value, and are based on Management´s best estimate of the ability to use losses carried forward within a 1-2 years period. In the assessment, management has paid special attention to the budgets and assessed the entities' ability to utilize the losses carried forward. This has resulted in a write-down of the deferred tax asset. Please refer to note 20.

		GROUP		PARENT	
10	**Distribution of profit/loss**	2023	2022	2023	2022
	Retained earnings	-119.850.346	-104.813.923	-325.984	-13.391.923
	Minority shareholders' share of the year's profit	-104.471.382	-87.275.143	0	0
	PROFIT/LOSS FOR THE YEAR	-224.321.728	-192.089.066	-325.984	-13.391.923

11 List of fixed assets, amortisation and impairment, intangible assets

	GROUP				
	Goodwill	Development Projects	Acquired rights	I ALT	31/12 2022
Cost at 1/1 2023	1.500.485.669	2.601.713	254.284	1.503.341.666	899.764.497
Exchange rate adjustments	-23.626.411	435	647	-23.625.329	-29.535.762
Additions for the year	588.123.683	2.188.583	333.605	590.645.871	633.112.931
Disposals for the year	-28.204.725	0	0	-28.204.725	0
COST AT 31/12 2023	2.036.778.216	4.790.731	588.536	2.042.157.483	1.503.341.666
Amortisation and impairment at 1/1 2023	104.413.765	93.464	0	104.507.229	13.156.778
Exchange rate adjustments	-768.977	0	63	-768.914	-781.612
Amortisation for the year	70.208.254	857.002	245.204	71.310.460	48.189.209
Impairment for the year	12.701.557	0	0	12.701.557	43.942.854
Amortisation, depreciation and impairment, disposals for the year	-28.204.725	0	0	-28.204.725	0
AMORTISATION AND IMPAIRMENT AT 31/12 2023	158.349.874	950.466	245.267	159.545.607	104.507.229
CARRYING AMOUNT AT 31/12 2023	1.878.428.342	3.840.265	343.269	1.882.611.876	1.398.834.437

The Group's development projects include the development of internal systems for managing the administration of the clinics, which are expected to significantly reduce administration costs. The systems are in use.

12 List of fixed assets, amortisation and depreciation, property, plant and equipment

	GROUP				
	Buildings and land	Leasehold improve-ments	Fixtures etc.	TOTAL	31/12 2022
Cost at 1/1 2023	6.906.864	18.212.989	124.651.821	149.771.674	55.124.907
Exchange rate adjustments	180.749	7.561	-4.185.890	-3.997.580	-3.192.379
Additions for the year	7.721.014	6.600.678	41.666.953	55.988.645	98.000.035
Transfers during the year	23.163.573	0	-23.163.573	0	0
Disposals for the year	-173.675	-972.178	-3.594.461	-4.740.314	-160.889
COST AT 31/12 2023	37.798.525	23.849.050	135.374.850	197.022.425	149.771.674
Amortisation, depreciation and impairment at 1/1 2023	168.780	3.490.675	23.593.808	27.253.263	4.914.648
Exchange rate adjustments	52.365	0	-434.694	-382.329	-382.834
Amortisation and depreciation for the year	2.873.226	3.690.194	26.374.237	32.937.657	20.309.469
Impairment for the year	0	715.711	0	715.711	2.411.980
Amortisation, depreciation and impairment, disposals for the year	0	-972.178	-2.711.307	-3.683.485	0
AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2023	3.094.371	6.924.402	46.822.044	56.840.817	27.253.263
CARRYING AMOUNT AT 31/12 2023	34.704.154	16.924.648	88.552.806	140.181.608	122.518.411
Hereof, financially leased assets	0	0	1.908.027	1.908.027	2.333.701

13 List of fixed assets, amortisation and depreciation, fixed asset investments

	GROUP			
	Other securities and investments	Other receivables	TOTAL	31/12 2022
COST AT 1/1 2023	2.642.352	5.715.530	8.357.882	2.369.888
Exchange rate adjustments	79.416	-10.559	68.857	-16.505
Additions for the year	2.146.026	1.444.889	3.590.915	6.004.499
Disposals for the year	0	-234.922	-234.922	0
COST AT 31/12 2023	4.867.794	6.914.938	11.782.732	8.357.882
IMPAIRMENT AT 1/1 2023	0	177.650	177.650	0
Impairment for the year	0	0	0	177.650
Impairment, disposals for the year	0	-177.650	-177.650	0
IMPAIRMENT AT 31/12 2023	0	0	0	177.650
CARRYING AMOUNT AT 31/12 2023	4.867.794	6.914.938	11.782.732	8.180.232

13 List of fixed assets, amortisation and depreciation, fixed asset investments

	PARENT		
	Investments in group enterprises	TOTAL	31/12 2022
COST AT 1/1 2023	370.761.206	370.761.206	345.262.265
Additions for the year	21.326.711	21.326.711	25.498.941
Disposals for the year	-9.533.209	-9.533.209	0
COST AT 31/12 2023	382.554.708	382.554.708	370.761.206
IMPAIRMENT AT 1/1 2023	13.058.887	13.058.887	0
Impairment for the year	0	0	13.058.887
Nedskrivninger, afgang i året	-9.533.209	-9.533.209	0
IMPAIRMENT AT 31/12 2023	3.525.678	3.525.678	13.058.887
CARRYING AMOUNT AT 31/12 2023	379.029.030	379.029.030	357.702.319

14 Investments in group enterprises

	Ownership share	Share capital
Group enterprises		
AX VI VET Holding II ApS , Registered in: Rudersdal	53,2%	712.370

For indirect ownerships please refer to note 27.

15 Fair value - Financial derivatives

The group uses financial derivatives to reduce risks related to changes in interest rates. Alle derivatives are entered into with established credit institutions and the fair value are calculated based on observable market data.

Interest SWAP:	**THE GROUP**	**PARENT**
This year's adjustment of fair value related to derivatives classified as cash flow hedging recognized directly on the equity:	1.459.873	0
Fair value at 31/12 2023	1.459.873	0

The following financial derivative have been entered into as of the balance sheet date:	**Curency**	**Expiration date**	**Interests paid**	**Interest recieved**
	DKK	30-06-2025	3,31% & 3,25%	CIBOR 3M
	EUR	30-06-2025	3,12% & 3,18%	EUBOR 3M
	NOK	30-06-2025	3,13% & 4,05%	OIBOR 3M
	SEK	30-06-2025	3,00% & 3,28%	STBOR 3M

	GROUP		**PARENT**	
16 Prepayments	31/12 2023	31/12 2022	31/12 2023	31/12 2022
Prepaid rent	1.803.755	1.286.098	0	0
Insurance, subscription fees, etc.	1.676.948	1.546.552	0	0
Other prepayed external costs	5.306.786	694.664	0	0
TOTAL	8.787.489	3.527.314	0	0

17 Share capital

The share capital consists of 41.331.200 certificates of DKK 0,01 of which are divided into: 40.917.888 B- share certificates and 413.312 C- share certificates.

18 Other provisions

Other provisions consist of a binding lease agreement for premises that cannot be utilized by the Group.

		GROUP		PARENT	
19	**Long-term liabilities other than provisions**	31/12 2023	31/12 2022	31/12 2023	31/12 2022
	Debts to credit institutions	1.650.529.963	1.045.327.137	0	0
	Lease commitments	2.008.209	2.289.316	0	0
	Other payables	214.957.091	35.061.427	21.631.712	0
	TOTAL	1.867.495.263	1.082.677.880	21.631.712	0
	Instalments next financial year:				
	Debts to credit institutions	1.985.911	12.022.699	0	0
	Lease commitments	685.835	1.422.856	0	0
	Other payables	58.278	3.002.374	0	0
	TOTAL	2.730.024	16.447.929	0	0
	Debt outstanding after 5 years:				
	Debts to credit institutions	1.548.814.107	582.826.537	0	0
	Lease commitments	253.548	349.414	0	0
	Other payables	116.174.200	4.450.318	0	0
	TOTAL	1.665.241.855	587.626.269	0	0

20 Contingent assets

Group:
The Group has unrecognised deferred tax assets of T.DKK 17.647 which primarily consists of tax losses carried forward.

Parent:
The Company has unrecognised deferred tax assets of T.DKK 425 which consists of tax losses carried forward.

21 Contingent liabilities

Group:
The Group has no contigent liabilities.

Parent:
The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. Any subsequent corrections to the corporate tax and withtholding taxes can lead to a higher liability for the Company.

22 Assets charged and security

Group:
Company pledge, nom. T.DKK 3.000, in the Group's inventory and receivables from sales has been deposited as security for the engagement with credit institution. The book value of the pledged assets amounts to T.DKK 3.671.

Pledge, nom. T.DKK 1.000, in the Group's inventory, plant and equipment has been deposited as security for the engagement with credit institution. The book value of the pledged assets amounts to T.DKK 1.057.

Cash relating to the Norwegian subsidaries which amounts to T.DKK 7.013 are restricted for tax withholding purposes and as a rental guarantee.

Parent:
The Company has no assets charged or securities.

23 Contractual obligations

Group:
The Group has entered into lease agreements for premises. The lease agreements are non-cancellable and expire progressively until 2034. The remaining lease obligation amounts to approximately T.DKK 340.448.

The Group has entered into operational lease agreements for cars and equipment. The lease agreements are non-cancellable and expire progressively until 2028. The remaining lease obligation amounts to approximately T.DKK 648.

Parent:
The Company has no contractual obligations.

24 Related parties

The Company's related parties comprise the following:

Controlling influence:	Basis of controlling influence:
Axcel VI K/S 2	Main shareholder

No diclosures of transactions with related parties as Management believes that all trancations with related parties has been carried out on arms lenght basis.

25 Consolidated financial statements

There are no parent company that prepares a consolidated financial statements wherein this company is included.

26 Regulations (cash flow)

	2023	2022
Profit/loss sale of fixed assets	1.056.829	160.889
Impairment for the year, other recievables	0	177.650
Other financial income	-3.690.677	-1.022.532
Transaction costs	1.997.949	8.910.001
Other financial expenses	172.917.103	60.337.503
Adjustment other provisions	5.100.000	0
Tax on profit/loss for the year	3.849.987	2.644.175
Adjustment tax, previous years	3.687.559	8.060
Adjustment deferred tax	4.633.486	-6.020.780
TOTAL	189.552.236	65.194.966

27 Subsidiaries

Name	City	Ownership
Denmark:		
AX VI VET Holding II ApS	Birkerød	53,2%
AX VI VET Holding I ApS	Birkerød	53,2%
AX VI VET Holding ApS	Birkerød	53,2%
Vetgruppen Holding A/S	Birkerød	53,2%
Vetgruppen A/S	Birkerød	53,2%
Dyrlæge Mikkelsen ApS	Herning	53,2%
Nordre Dyrehospital ApS	Lystrup	53,2%
Skejby Dyreklinik ApS	Århus	53,2%
Dyrehospitalet Heden ApS	Herning	53,2%
KØGE BUGT DYREKLINIK ApS	Køge	53,2%
Skive Dyrehospital ApS	Skive	53,2%
Frederiksberg Dyreklinik & Spa ApS	København	53,2%
Frederikshavn Dyrehospital ApS	Frederikshavn	53,2%
Vetgruppen Brønderslev Dyrehospital ApS	Brønderslev	53,2%
Hørsholm Hestepraksis ApS	Hørsholm	53,2%
Norway		
AX VI VET NO Holding AS	Strømmen	53,2%
Empet Holding AS	Strømmen	53,2%
Empet AS	Strømmen	53,2%
Empet Kristiansund AS	Kristiansund	53,2%
Empet Romerike Hesteklinikk AS	Skjetten	53,2%
Empet Larvik AS	Larvik	39,9%
Empet Stabekk AS	Stabekk	53,2%
Empet Østfold AS	Frederikstad	53,2%
Steinkjer Veterinærsenter AS	Steinkjer	53,2%
Stange Dyreklinikk AS	Ottestad	53,2%
Ålesund Dyresykehus AS	Alesund	53,2%
Veterinærkontoret i Førde AS	Førde	53,2%
Smådyrsykehuset Gjøvik AS	Gjøvik	53,2%
Empet Kløfta Dyreklinikk AS	Kløfta	53,2%
Indre Østfold Dyreklinikkk AS	Askim	53,2%
Porsgrunn Dyreklinikk AS	Porsgrunn	53,2%
Hinna Dyreklinikk AS	Stavanger	53,2%
Halden Dyreklinikk AS	Halden	53,2%
MinDyrlege AS	Bønes	53,2%
MinDyrlege Åsane AS	Åsane	53,2%
Myrbø Dyreklinikk AS	Espeland	53,2%
Smådyrsykehuset i Haugesund AS	Haugesund	53,2%
Dyreklinikken Bergen Vest AS	Loddefjord	53,2%
Ranheim Dyreklinikk AS	Ranheim	53,2%
Sveberg Dyrehospital AS	Hommelvik	53,2%
Asker dyreklinikk AS	Nesbru	53,2%

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27 Subsidiaries, continued

Name	City	Ownership
Finland		
Vireä Group Oy	Helsinki	53,2%
HAKAMETSÄN ELÄINLÄÄKÄRIPALVELU OY	Tampere	53,2%
ELÄINSAIRAALA AISTI OY	Vantaa	53,2%
Kaarinan Eläinlääkäriasema Oy	Kaarina	53,2%
Anident Oy	Veikkola	53,2%
Eläinlääkäriasema Taikatassu Oy	Klaukkala	53,2%
Kuopion Eläinlääkärikeskus Oy	Kuopio	53,2%
Almavet Oy	Jyväskylä	53,2%
Oulun Eläinklinikka Oy	Oulu	53,2%
Lenia Oy	Lenia	53,2%
Tuulivet Oy	Heinola	53,2%
Karvainen Kaveri Oy	Siilinjärvi	53,2%
Oy Länsirannikon eläinklinikka	Vaasa	53,2%
Laukaan Eläinklinikka Oy	Vihtavuori	53,2%
Sweden:		
AX VI SE Holding AB	Bromma	53,2%
Alingsås Djursjukhus AB	Alingsås	53,2%
Skövde Djurklinik AB	Alingsås	53,2%
Skara Djursjukhus/smådjur AB	Alingsås	53,2%
Vara Veterinärstation AB	Alingsås	53,2%
A City Veterinären AB	Munkfors	53,2%
Södermalms Veterinärklinik AB	Stockholm	53,2%
Mjönäs Djurklinik AB	Munkfors	53,2%
Gnesta Veterinärpraktik AB	Gnesta	53,2%
Veterinärkliniken i Kalmar AB	Kalmar	53,2%
Gävle Djurklinik AB	Gävle	53,2%
Smådjursveterinär Örebro AB	Örebro	53,2%
Din Veterinär i Märsta AB	Märsta	53,2%
Min Veterinär i Skaraborg AB	Skövde	53,2%
Djurläkarna Nord AB	Gällivare	53,2%
Germany		
Vetgruppen Deutschland GmbH	Hamburg	53,2%
Tiereins Midco GmbH	Hamburg	53,2%
Kleintierpraxis am Haigst GmbH	Stuttgart	53,2%
Tierärztliche Praxis Fohlenweide GmbH	Fohlenweide	53,2%
Tierklinik Maischeiderland GmbH	Maischeiderland	53,2%
Tierarzt Essen GmbH	Essen	53,2%
Traunreut GmbH	Amerang	53,2%
Kleintierpraxis Dr. Kuntze GmbH	Berlin	53,2%
Dr. Diekmann Tierärzte GmbH	Bünde	53,2%
VetGruppen 5 GmbH	Stuttgart	53,2%

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27 Subsidiaries, continued

Name	City	Ownership
Austria		
VHH Veterinaria Health Holding GmbH	Wien	53,2%
Vet-Webinar GmbH	Wien	53,2%
VHB Veterinaria HealthBetriebs GmbH	Wien	53,2%
Vet-webinar pty ltd. *(Australia)*	Noosa Heads	53,2%
Switzerland		
Helvetiera AG	Zürich	53,2%

In accordance with the Danish Financial Statement ACT § 97a, section 3 the profit/loss for the year and equity for the subsidiaries has been omitted as they are included in the consolidated financial statement.

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Asbjørn Mosgaard Hyldgaard
Board member
Serial number: c9094eea-308b-48d6-88aa-717dfcaa3284
IP: 194.182.xxx.xxx
2024-06-25 09:24:47 UTC

Peter Thomsen
CEO
Serial number: 786f6a9e-dfc6-4fc4-b27d-536fed119b92
IP: 87.94.xxx.xxx
2024-06-25 21:43:24 UTC

Björn Erik Larsson
Chairman of the Board of Directors
Serial number: 492925af3e2e6f[…]f75c779166eaa
IP: 194.182.xxx.xxx
2024-06-26 11:15:42 UTC

Jesper Tranegaard Berril Andersen
inforevision statsautoriseret revisionsaktieselskab CVR: 19263096
State Authorized Public Accountant
Serial number: 56cc7fca-7463-440f-91a0-e55b2a6d8886
IP: 87.49.xxx.xxx
2024-06-26 12:02:28 UTC

The name is withheld
Chairman of the General Meeting
Serial number: 53225145-6099-4d26-add2-d030036ed80a
IP: 87.54.xxx.xxx
2024-06-26 12:05:24 UTC

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