ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2024

VETOPIA III APS

Strandvejen 130, 2.

2900 Hellerup

CVR No. 40 72 76 71

Adopted at the Annual General
Meeting on 26th June 2025

Michael Koefoed

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Case no. 960002
ja/cst

Company
Vetopia III ApS
Strandvejen 130, 2.
2900 Hellerup
Registered in Gentofte
Central Business Registrations no. 40 72 76 71

Board of Executives
Peter Thomsen

Board of Directores
Björn Erik Larsson
Asbjørn Mosgaard Hyldgaard

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Jesper Tranegaard Berril Andersen, State Authorized Public Accountant
Lasse Særke, State Authorized Public Accountant

Primary activities
Vetopia III ApS, together with its subsidiaries (collectively the “Group”), main activity is to run Veterinary clinics.

The Group is present in seven European countries where more than 170 clinics are committed to delivering high-quality veterinary care services. Today, Vetopia operates veterinary clinics across Denmark, Norway, Finland, Sweden, Germany, Austria and Switzerland. The Group’s purpose is to build the best home for veterinary professionals. As a group, we ensure comprehensive knowledge-sharing, continued education and valuable support to help vets and their clinics develop. 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 Denmark and is indirectly majority owned by Danish private equity fund Axcel, who is a member of “Active Owners Denmark” (previously DVCA). Veterinarians and management together own the minority share of the company, which constitutes nearly half of the ownership. The Company is governed by the guidelines of “Active Owners Denmark”.

For further information, see Vetopia’s website: www.vetopia.com

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 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 328 this year and the year's profit after tax amounts to T.DKK -288.188.

Management expected organic revenue growth in the range of 5-10% for 2024. The Group realized organic revenue growth within the expected range.

During 2024, 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 operational development. 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 emphasized through education and prevention.

Outlook
For 2025, 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 revenue growth of 5-10% in 2025.

Events after the balance sheet date
During 2025, the Company has continued to acquire veterinary clinics. Otherwise, there has been 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 partly 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, SEK and CHF. 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

Our ambition is to create an international community dedicated to providing the highest quality pet care. As a group, we ensure comprehensive knowledge-sharing, continued education and valuable support to help vets and their clinics develop.

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. The Vetopia Scientific and Ethical Council advises management and the Board of Directors regarding all medical, clinical and quality-related topics within Vetopia. The council is comprised of country representatives collectively ensuring a comprehensive and informed approach to decision-making

The Group has implemented a wide range of policies across all clinics and countries, including sustainability policy, code of conduct, supplier code of conduct, data privacy, IT security and whistleblowing schemes (to be found at the local country websites, among others).

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 procedures, 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 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 legislation 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 2024.

Code of conduct and anti-corruption
The Group disapproves of any kind of corruption and complies with national legislation. 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.

Vetopia ApS 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	**2024**	**2023**
Total members	2	2
Under-represented gender in %	0%	0%
Target in %	50%	50%
Year of meeting target	2025	2025
Management and other leadership		
Total members	1	1
Under-represented gender in %	N/A	N/A
Target in %	N/A	N/A
Year of meeting target	N/A	N/A

<u>Board of Directors</u>
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

<u>Management and other leadership positions for the Group</u>
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 53% 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. 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 ethically 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 website, vetopia.com.

Financial highlights

Amounts in T.DKK.	2024	2023	2022	2021	2019/20
Income statement					
Revenue	1.660.877	1.163.203	695.637	162.329	0
Gross profit/loss	1.032.520	730.119	403.371	87.465	0
EBITDA	186.509	102.211	12.720	492	0
Net financials	-291.548	-169.226	-59.315	-10.052	0
Profit/loss for the year	-288.188	-224.322	-192.089	-43.254	0
Balance sheet					
Total assets	3.461.528	2.357.212	1.686.844	1.043.412	40
Investment in property, plant and equipment	44.578	23.810	61.147	16.632	0
Invested capital	2.833.426	1.915.567	1.442.519	889.389	0
Equity	78.165	260.237	454.353	440.295	40
Cash flows					0
Cash flow from operating activities	-51.473	-90.462	-80.315	-33.770	
Cash flow from investing activities	-744.993	-619.848	-678.385	-652.797	0
Cash flow from financing activities	907.716	813.374	752.168	759.349	40
Cash flows for the year	111.250	103.064	-6.531	72.782	40
Average number of full-time employee	2.067	1.384	739	385	0
Ratios					
Return on invested capital (%)	7,9%	6,1%	1,1%	0,1%	0,0%
Solvency ratio (%)	2,3%	11,0%	26,9%	42,2%	100,0%
Return on equity (%)	-170,3%	-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 2024 for Vetopia 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 2024 and of the result of its operations and the Group's cash flows for the financial year 1 January - 31 December 2024.

We believe that the Management's review contains 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.

Hellerup, 30th May 2025

Board of Executives

Peter Thomsen
CEO

Board of Directors

Björn Erik Larsson Chairman	Asbjørn Mosgaard Hyldgaard Board member

To the shareholders of Vetopia III ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Vetopia III ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and Parent Company operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 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’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Statements and the Parent Company 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 Financial Statements 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 Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

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

* Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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 Act. We did not identify any material misstatement of Management's Review.

Søborg, 30th May 2025

inforevision
statsautoriseret revisionsaktieselskab
(CVR No. 19263096)

Jesper Tranegaard Berril Andersen	Lasse Sværke
State Authorized Public Accountant	State Authorized Public Accountant
mne35841	mne34318

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.

CHANGE OF CLASSIFICATION
The classification of earn-out, amounting to m.DKK 148,4 as of 31 December 2023, has been changed from long-term liabilities to other provisions in the comparative figures.

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 2024 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.

BUSINESS COMBINATIONS, CONTINUED

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.

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.

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, including 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 Vetopia 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.

Other provisions

Other provisions include expected future payments of earn-out to the sellers of the acquired clinics. Provisions are initially recognized when a legal or constructive obligation has arisen as a result of an event occurring before the balance sheet date, and it is probable that the settlement of the obligation will require the use of resources. Provisions are measured at capitalised value. The earn-out obligation is measured based on the realized results and future budgets compared to the agreed targets. Provisions that mature after one year or later from the balance sheet date are discounted using a rate that reflects the risk and maturity of the obligation.

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.

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		
	2024	2023	2024	2023	Note
Revenue	1.660.877.024	1.163.203.105	0	0	3
Cost of goods sold	-350.596.974	-236.985.930	0	0	
Other external costs	-277.759.750	-196.098.531	54.080	-69.547	4
GROSS PROFIT/LOSS	1.032.520.300	730.118.644	54.080	-69.547	
Staff costs	-846.011.122	-627.907.387	0	0	6
PROFIT/LOSS BEFORE DEPRECIATION, INTEREST AND TAX	186.509.178	102.211.257	54.080	-69.547	
Amortisation, depreciation and impairment for loss of intangible and tangible fixed assets	-143.426.978	-117.665.385	0	0	
Other operating income	15.679.705	21.097.667	0	0	
Other operating expenses	-58.434.272	-52.126.403	0	0	
OPERATING PROFIT/LOSS	327.633	-46.482.864	54.080	-69.547	
Other financial income	5.593.412	3.690.677	34.708	41.111	7
Other financial expenses	-297.141.012	-172.917.103	-649.007	-306.144	8
PROFIT/LOSS BEFORE TAX	-291.219.967	-215.709.290	-560.219	-334.580	
Tax on profit/loss for the year	3.031.628	-8.612.438	31.410	8.596	9
PROFIT/LOSS FOR THE YEAR	-288.188.339	-224.321.728	-528.809	-325.984	

5 Special items

10 Distribution of profit/loss

ASSETS	GROUP		PARENT		
	31/12 2024	31/12 2023	31/12 2024	31/12 2023	Note
Acquired rights	1.800.925	343.269	0	0	
Development projects	5.288.257	3.840.265	0	0	
Goodwill	2.726.066.043	1.878.428.343	0	0	1
INTANGIBLE ASSETS	2.733.155.225	1.882.611.877	0	0	11
Buildings and land	2.691.272	34.704.154	0	0	
Leasehold improvements	57.489.934	16.924.648	0	0	
Fixtures and fittings, tools and equipment	111.650.104	88.552.806	0	0	
PROPERTY, PLANT AND EQUIPMENT	171.831.310	140.181.608	0	0	12
Investments in group enterprises	0	0	379.029.030	379.029.030	1,14
Other securities and investments	3.808.678	4.867.795	0	0	
Other receivables	10.971.058	6.914.937	0	0	
FIXED ASSET INVESTMENTS	14.779.736	11.782.732	379.029.030	379.029.030	13
FIXED ASSETS	2.919.766.271	2.034.576.217	379.029.030	379.029.030	
Finished goods and goods for resale	79.292.382	52.231.177	0	0	
INVENTORIES	79.292.382	52.231.177	0	0	
Trade receivables	47.852.070	34.448.038	0	0	22
Receivables from group enterprises	0	0	1.402.163	0	
Other receivables	43.520.428	14.468.512	780.958	784.275	15
Corporate tax receivables	9.023.368	4.811.546	0	0	9
Joint tax contribution receivables	0	0	0	8.596	9
Deferred tax assets	16.440.740	271.242	0	0	9
Prepayments	27.945.094	8.787.489	0	0	16
RECEIVABLES	144.781.700	62.786.827	2.183.121	792.871	
CASH	317.687.769	207.617.847	51.728	24.678	22
CURRENT ASSETS	541.761.851	322.635.851	2.234.849	817.549	
TOTAL ASSETS	3.461.528.122	2.357.212.068	381.263.879	379.846.579	

LIABILITIES	GROUP		PARENT		
	31/12 2024	31/12 2023	31/12 2024	31/12 2023	Note
Share capital	413.312	413.312	413.312	413.312	17
Reserve for foreign currency translation	-9.997.487	-7.350.282	0	0	
Reserve for fair value adjustments	-313.937	605.546	0	0	
Retained earnings	38.705.587	134.507.838	357.052.746	357.581.555	
Minority interest	49.357.700	132.060.594	0	0	
EQUITY	78.165.175	260.237.008	357.466.058	357.994.867	
Other provisions	312.932.347	153.549.016	0	0	18
Provision for deferred tax	17.173.223	5.779.882	0	0	9
PROVISIONS	330.105.570	159.328.898	0	0	
Debt to credit institutions	2.557.242.372	1.648.544.052	0	0	
Lease commitments	2.168.062	1.322.374	0	0	
Other payables	198.386.135	66.449.797	22.280.664	21.631.712	
LONG-TERM LIABILITIES OTHER THAN PROVISIONS	2.757.796.569	1.716.316.223	22.280.664	21.631.712	19
Current portion of long-term liabilities other than provisions	8.146.215	2.730.024	0	0	19
Debt to credit institutions	0	62.337	0	0	
Trade payables	75.150.134	62.877.990	50.000	150.000	
Payables to group enterprises	0	0	1.467.157	70.000	
Income taxes	17.143.887	1.375.998	0	0	9
Other payables	195.020.572	154.283.590	0	0	15
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	295.460.808	221.329.939	1.517.157	220.000	
LIABILITIES OTHER THAN PROVISIONS	3.053.257.377	1.937.646.162	23.797.821	21.851.712	
TOTAL EQUITY AND LIABILITIES	3.461.528.122	2.357.212.068	381.263.879	379.846.579	

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 Non-cash items (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 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 differences, investments in group enterprises	0	-5.278.898	0	0	-4.660.886	-9.939.784
Equity at 1/1 2024	413.312	-7.350.282	605.546	134.507.838	132.060.594	260.237.008
Capital increase	0	0	0	66.654.471	62.922.649	129.577.120
Revaluation, fair value	0	0	-1.153.442	0	-1.088.874	-2.242.316
Tax on equity entries	0	0	253.757	0	239.560	493.317
Purchase of own shares	0	0	0	-8.275.775	-7.812.435	-16.088.210
Transferred from distribution of profit/loss	0	0	0	-149.057.800	-139.130.539	-288.188.339
Equity adjustments, minority interests	0	240.313	-19.798	-5.123.147	4.902.632	0
Net exchange, foreign subsidary	0	-2.887.518	0	0	-2.735.887	-5.623.405
Equity at 31/12 2024	413.312	-9.997.487	-313.937	38.705.587	49.357.700	78.165.175

Statement of changes in equity

	PARENT		
	Share capital	Retained earning	TOTAL
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 1/1 2024	413.312	357.581.555	357.994.867
Transferred from distribution of profit/loss	0	-528.809	-528.809
Equity at 31/12 2024	413.312	357.052.746	357.466.058

CASH FLOW STATEMENT	**GROUP**		
	2024	2023	Note
Profit/loss for the year	-288.188.339	-224.321.728	
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	143.426.978	117.665.385	
Non-cash items	287.896.758	189.552.236	26
Change in inventories	-14.913.825	-2.041.532	
Change in trade receivables	3.130.127	-6.434.657	
Change in trade payables	1.200.418	10.956.267	
Change in other working capital items	-15.934.857	-2.780.207	
Cash from operating profit/loss	116.617.260	82.595.764	
Financial income	5.593.412	3.690.677	
Financial expenses	-168.350.603	-162.812.239	
Income tax paid/refund	-5.333.396	-13.936.216	
CASH FLOWS FROM OPERATING ACTIVITIES	-51.473.327	-90.462.014	
Acquisition of subsidiaries and activities, net	-693.286.407	-593.359.318	
Acquisition of intangible assets	-4.912.790	-2.522.188	
Acquisition of property, plant and equipment	-44.577.514	-23.810.416	
Acquisition of fixed asset investments	-2.216.046	-212.878	
Sale of fixed asset investments	0	57.272	
CASH FLOWS FROM INVESTING ACTIVITIES	-744.992.757	-619.847.528	
Purchase of own shares	-16.088.210	-10.692.748	
Acquisition of minority interests	0	-21.326.711	
Distribution of dividens	0	-401.846	
Inception of other long-term liabilities	0	179.895.664	
Inception of debt from credit institutions	809.971.476	594.700.397	
Inception of finance leases	774.390	0	
Payment of other provisions	-15.640.641	0	
Payment of other long-term liabilities	-878.392	0	
Payment of finance leases	0	-281.107	
Cash payment share capital increase	129.577.120	71.480.329	
CASH FLOWS FROM FINANCING ACTIVITIES	907.715.743	813.373.978	
CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	111.249.659	103.064.436	
This year's exchange rate adjustments	-1.179.737	16.328.656	
Cash and cash equivalents at 1/1 2024	207.617.847	88.224.755	
Cash and cash equivalents at 31/12 2024	317.687.769	207.617.847	
That can be specified as:			
Cash	317.687.769	207.617.847	
CASH AND CASH EQUIVALENTS AT 31/12 2024	317.687.769	207.617.847	

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 2024. 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 12,0% (9,8% in 2023) has been applied for all 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 would result in an impairment of m.DKK 6,4. An increase of the WACC by 1 percentage point would result in an impairment of m.DKK 32,0.

2 Events after the balance sheet date

During 2025, 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.

	GROUP		PARENT	
3 Revenue	2024	2023	2024	2023
Denmark	565.111.326	485.410.456	0	0
Rest of Nordics	877.781.305	607.482.881	0	0
Rest of Europe	217.984.393	70.309.768	0	0
TOTAL	1.660.877.024	1.163.203.105	0	0

	GROUP	
4 Fee to the auditor elected on the annual general meeting	2024	2023
Fee for statutory audit	5.255.461	3.463.860
Fee for other assignments with assurance	175.225	441.353
Fee for tax advice	300.349	285.913
Fee for other service	1.447.066	498.462
TOTAL	7.178.101	4.689.588

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.

		GROUP		PARENT	
5	**Special items**	2024	2023	2024	2023
	Impairment of intangible assets	0	12.701.557	0	0
	Adjustment of purchase price, previous years	16.032.745	0	0	0
	TOTAL	16.032.745	12.701.557	0	0

Special items for the year are recognized in the income statement in the item "Other operating expenses".

		GROUP		PARENT	
6	**Staff costs**	2024	2023	2024	2023
	Wages and salaries	711.365.140	510.546.141	0	0
	Pensions	58.362.565	47.058.365	0	0
	Other social security costs	76.283.417	70.302.881	0	0
	TOTAL	846.011.122	627.907.387	0	0
	Average number of full-time employees	2.067	1.384	0	0
	<u>Management remuneration:</u>				
	Board of Directors and Board of Executives	2.184.800	1.865.168	0	0
	TOTAL	2.184.800	1.865.168	0	0

<u>Incentive program:</u>

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.

		GROUP		PARENT	
7	**Other financial income**	2024	2023	2024	2023
	Interest income to group enterprises	0	0	0	0
	Other financial income	5.593.412	3.690.677	34.708	41.111
	TOTAL	5.593.412	3.690.677	34.708	41.111

		GROUP		PARENT	
8	**Other financial expenses**	2024	2023	2024	2023
	Interest expenses to group enterprises	0	0	0	0
	Other financial expenses	297.141.012	172.917.103	649.007	306.144
	TOTAL	297.141.012	172.917.103	649.007	306.144

	GROUP		PARENT	
9 Tax on profit/loss for the year, corporation tax and deferred tax	2024	2023	2024	2023
Tax on profit/loss for the year:				
Tax on taxable income for the year	9.592.198	3.849.987	0	0
Adjustment, previous years	-4.192.800	128.965	-31.410	-8.596
Deferred tax	-8.431.026	4.633.486	0	0
TOTAL	-3.031.628	8.612.438	-31.410	-8.596
Deferred tax:				
Deferred tax at 1/1 2024	5.508.640	-3.808.297	0	0
Additions regarding acquisitions	4.477.400	722.012	0	0
Exchange rate adjustments	-310.000	81.673	0	0
Tax on equity entries	-493.317	321.172	0	0
Adjustment, previous years	-19.214	3.558.594	0	0
Deferred tax for the year	-8.431.026	4.633.486	0	0
Deferred tax at 31/12 2024	732.483	5.508.640	0	0
Deferred tax is incumbent upon the following assets and liabilities:				
Intangible assets	16.328.974	11.585.197	0	0
Tangible assets	2.645.261	1.204.616	0	0
Current assets	-1.133.786	-815.707	0	0
Liabilities	13.211.348	2.981.509	0	0
Unutilised losses	-30.319.314	-9.446.975	0	0
TOTAL	732.483	5.508.640	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 1-3 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	2024	2023	2024	2023
Retained earnings	-149.057.800	-119.850.346	-528.809	-325.984
Minority shareholders' share of the year's profit	-139.130.539	-104.471.382	0	0
PROFIT/LOSS FOR THE YEAR	-288.188.339	-224.321.728	-528.809	-325.984

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

	GROUP				
	Goodwill	Development Projects	Acquired rights	I ALT	31/12 2023
Cost at 1/1 2024	2.036.778.217	4.790.731	588.536	2.042.157.484	1.503.341.667
Exchange rate adjustments	-37.622.576	-29.173	422.770	-37.228.979	-23.625.329
Additions for the year	1.014.401.416	4.199.074	713.716	1.019.314.206	590.645.871
Transfers during the year	-33.245.020	-137.767	431.320	-32.951.467	0
Disposals for the year	-3.846.032	0	0	-3.846.032	-28.204.725
COST AT 31/12 2024	2.976.466.005	8.822.865	2.156.342	2.987.445.212	2.042.157.484
Amortisation and impairment at 1/1 2024	158.349.874	950.466	245.267	159.545.607	104.507.229
Exchange rate adjustments	-2.724.507	-22.201	-53	-2.746.761	-768.914
Transfers during the year	-3.490.058	1.110.089	-188.141	-2.568.110	0
Amortisation for the year	98.264.653	1.496.254	298.344	100.059.251	71.310.460
Impairment for the year	0	0	0	0	12.701.557
Amortisation, depreciation and impairment, disposals for the year	0	0	0	0	-28.204.725
AMORTISATION AND IMPAIRMENT AT 31/12 2024	250.399.962	3.534.608	355.417	254.289.987	159.545.607
CARRYING AMOUNT AT 31/12 2024	2.726.066.043	5.288.257	1.800.925	2.733.155.225	1.882.611.877

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 2023
Cost at 1/1 2024	37.798.525	23.849.050	135.374.850	197.022.425	149.771.674
Exchange rate adjustments	-2.048.612	-28.546	-4.417.960	-6.495.118	-3.997.580
Additions for the year	2.856	12.983.166	73.026.846	86.012.868	55.988.645
Transfers during the year	-31.922.812	65.904.284	42.064.147	76.045.619	0
Disposals for the year	0	-1.400.000	-4.357.630	-5.757.630	-4.740.314
COST AT 31/12 2024	3.829.957	101.307.954	241.690.253	346.828.164	197.022.425
Amortisation, depreciation and impairment at 1/1 2024	3.094.371	6.924.402	46.822.044	56.840.817	27.253.263
Exchange rate adjustments	-689.407	-77.326	-2.374.636	-3.141.369	-382.329
Amortisation and depreciation for the year	358.047	10.646.891	32.362.789	43.367.727	32.937.657
Impairment for the year	0	0	0	0	715.711
Transfers during the year	-1.624.326	26.324.053	53.518.409	78.218.136	0
Amortisation, depreciation and impairment, disposals for the year	0	0	-288.457	-288.457	-3.683.485
AMORTISATION, DEPRECIATION AND IMPAIRMENT AT 31/12 2024	1.138.685	43.818.020	130.040.149	174.996.854	56.840.817
CARRYING AMOUNT AT 31/12 2024	2.691.272	57.489.934	111.650.104	171.831.310	140.181.608
Hereof, financially leased assets	0	0	2.786.738	2.786.738	1.908.027

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

	GROUP			
	Other securities and investments	Other receivables	TOTAL	31/12 2023
COST AT 1/1 2024	4.867.795	6.914.937	11.782.732	8.357.882
Exchange rate adjustments	0	0	0	68.857
Additions for the year	0	4.056.121	4.056.121	3.590.915
Disposals for the year	-1.059.117	0	-1.059.117	-234.922
COST AT 31/12 2024	3.808.678	10.971.058	14.779.736	11.782.732
IMPAIRMENT AT 1/1 2024	0	0	0	177.650
Impairment, disposals for the year	0	0	0	-177.650
IMPAIRMENT AT 31/12 2024	0	0	0	0
CARRYING AMOUNT AT 31/12 2024	3.808.678	10.971.058	14.779.736	11.782.732

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

	PARENT		
	Investments in group enterprises	TOTAL	31/12 2023
COST AT 1/1 2024	382.554.708	382.554.708	370.761.206
Additions for the year	0	0	21.326.711
Disposals for the year	0	0	-9.533.209
COST AT 31/12 2024	382.554.708	382.554.708	382.554.708
IMPAIRMENT AT 1/1 2024	3.525.678	3.525.678	13.058.887
Impairment, disposals for the year	0	0	-9.533.209
IMPAIRMENT AT 31/12 2024	3.525.678	3.525.678	3.525.678
CARRYING AMOUNT AT 31/12 2024	379.029.030	379.029.030	379.029.030

14 Investments in group enterprises

	Ownership share	Share capital
Group enterprises		
Vetopia II ApS , Registered in: Gentofte	51,4%	742.939

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. All 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:	-2.242.316	0
Fair value at 31/12 2024	-782.433	0

	Curency	**Expiration date**	**Interests paid**	**Interest recieved**
The following financial derivative have been entered into as of the balance sheet date:	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 2024	31/12 2023	31/12 2024	31/12 2023
Borrowing costs, unutilized facilities	21.343.142	0		
Prepaid rent	701.264	1.803.755	0	0
Insurance, subscription fees, etc.	752.132	1.676.948	0	0
Other prepayed external costs	5.148.556	5.306.786	0	0
TOTAL	27.945.094	8.787.489	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

The group uses earn-out as a part of the acquisition price of acquired clinics. The earn-out obligation is measured based on the realized results and future budgets compared to the agreed targets. This year's change in earn-outs is explained below:

Provisions for earn-out payments:	
Provisions at 1/1 2024	148.449.016
Transfers during the year	-23.355.981
Additions regarding acquisitions	172.422.694
Financing costs for the year	23.523.561
Changed payout estimates	6.340.569
Paid earn-outs in the year	-15.640.641
Exchange rate adjustments	-3.306.871
PAYABLE AT 31/12 2024	308.432.347

Earn-outs provision estimated at m.DKK 32 are expected to be paid out in 2025.

The group also has a provision related to a binding lease agreement for premises that cannot be utilized by the Group estimated at m.DKK 4,5 (2023: m.DKK 5,1).

	GROUP		PARENT	
19 Long-term liabilities other than provisions	31/12 2024	31/12 2023	31/12 2024	31/12 2023
Debts to credit institutions	2.557.242.372	1.650.529.963	0	0
Lease commitments	2.782.599	2.008.209	0	0
Other payables	205.917.813	66.508.075	22.280.664	21.631.712
TOTAL	2.765.942.784	1.719.046.247	22.280.664	21.631.712
Instalments next financial year:				
Debts to credit institutions	0	1.985.911	0	0
Lease commitments	614.537	685.835	0	0
Other payables	7.531.678	58.278	0	0
TOTAL	8.146.215	2.730.024	0	0
Debt outstanding after 5 years:				
Debts to credit institutions	0	1.548.814.107	0	0
Lease commitments	0	253.548	0	0
Other payables	88.896.676	4.296.225	0	0
TOTAL	88.896.676	1.553.363.880	0	0

20 Contingent assets

Group:
The Group has unrecognised deferred tax assets of T.DKK 17.562 which primarily consists of tax losses carried forward.

Parent:
The Company has unrecognised deferred tax assets of T.DKK 396 which consists of tax losses carried forward.

21 Contingent liabilities

Group:
The Group has no contigent liabilities.

Parent:
The company has provided an unlimited security for group companies engagement with credit institutions.

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 3.129.

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 2.096.

Cash relating to the Norwegian subsidaries which amounts to T.DKK 9.538 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 2041. The remaining lease obligation amounts to approximately T.DKK 391.523.

The Group has entered into operational lease agreements for cars and equipment. The lease agreements are non-cancellable and expire progressively until 2029. The remaining lease obligation amounts to approximately T.DKK 13.520.

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 Non-cash items (cash flow)

	THE GROUP	
	2024	2023
Profit/loss sale of fixed assets	0	1.056.829
Impairment for the year, other recievables	0	0
Other financial income	-5.593.412	-3.690.677
Transaction costs	0	1.997.949
Other financial expenses	297.141.012	172.917.103
Adjustment other provisions	-600.000	5.100.000
Tax on profit/loss for the year	9.592.198	3.849.987
Adjustment tax, previous years	-4.212.014	3.687.559
Adjustment deferred tax	-8.431.026	4.633.486
TOTAL	287.896.758	189.552.236

27 Subsidiaries

Name	City	Ownership
Denmark:		
Vetopia II ApS	Gentofte	51,4%
Vetopia I ApS	Gentofte	51,4%
Vetopia ApS	Gentofte	51,4%
Vetgruppen Holding A/S	Birkerød	51,4%
Vetgruppen A/S	Birkerød	51,4%
Dyrlæge Mikkelsen ApS	Herning	51,4%
Nordre Dyrehospital ApS	Lystrup	51,4%
Skejby Dyreklinik ApS	Århus	51,4%
Dyrehospitalet Heden ApS	Herning	51,4%
KØGE BUGT DYREKLINIK ApS	Køge	51,4%
Skive Dyrehospital ApS	Skive	51,4%
Frederiksberg Dyreklinik & Spa ApS	København	51,4%
Frederikshavn Dyrehospital ApS	Frederikshavn	51,4%
Vetgruppen Brønderslev Dyrehospital ApS	Brønderslev	51,4%
Hørsholm Hestepraksis ApS	Hørsholm	51,4%
Nykøbing F. Dyrehospital ApS	Nykøbing Falster	51,4%
Risskov Dyrehospital ApS	Aarhus	51,4%
Ny Esbjerg Dyrehospital af 2015 ApS	Esbjerg	51,4%
Norway:		
AX VI VET NO Holding AS	Strømmen	51,4%
Empet Holding AS	Strømmen	51,4%
Empet AS	Strømmen	51,4%
Empet Kristiansund AS	Kristiansund	51,4%
Empet Romerike Hesteklinikk AS	Skjetten	38,6%
Empet Larvik AS	Larvik	51,4%
Empet Stabekk AS	Stabekk	51,4%
Empet Østfold AS	Frederikstad	51,4%
Steinkjer Veterinærsenter AS	Steinkjer	51,4%
Stange Dyreklinikk AS	Ottestad	51,4%
Ålesund Dyresykehus AS	Alesund	51,4%
Veterinærkontoret i Førde AS	Førde	51,4%
Smådyrsykehuset Gjøvik AS	Gjøvik	51,4%
Empet Kløfta Dyreklinikk AS	Kløfta	51,4%
Indre Østfold Dyreklinikkk AS	Askim	51,4%
Porsgrunn Dyreklinikk AS	Porsgrunn	51,4%
Hinna Dyreklinikk AS	Stavanger	51,4%
Halden Dyreklinikk AS	Halden	51,4%
MinDyrlege AS	Bønes	51,4%
MinDyrlege Åsane AS	Åsane	51,4%
Myrbø Dyreklinikk AS	Espeland	51,4%
Smådyrsykehuset i Haugesund AS	Haugesund	51,4%
Dyreklinikken Bergen Vest AS	Loddefjord	51,4%
Ranheim Dyreklinikk AS	Ranheim	51,4%
Sveberg Dyrehospital AS	Hommelvik	51,4%
Asker dyreklinikk AS	Nesbru	51,4%

(continued on next page)

27 Subsidiaries, continued

Name	City	Ownership
<u>Norway, continued:</u>		
Bergen Hesteklinik	Bergen	51,4%
Jæren Smådyrklinikk AS	Bryne	51,4%
Sarpsborg Smådyrklinikk 2 AS	Sarpsborg	51,4%
Bergen Smådyrklinikk AS	Bergen	51,4%
Bergen Katteklinikk AS	Bergen	51,4%
Bjerke Dyrehospital AS	Oslo	51,4%
Aksdal dyreklinikk AS	Førresfjorden	51,4%
Vetsentrum AS	Ingeberg	51,4%
Dyrlegene på Hadeland AS	Gran	51,4%
Hamar Dyreklinikk AS	Hamar	51,4%
<u>Finland:</u>		
Vireä Group Oy	Helsinki	51,4%
Hakametsän Eläinlääkäripalvelu Oy	Tampere	51,4%
Eläinsairaala Aisti Oy	Vantaa	51,4%
Kaarinan Eläinlääkäriasema Oy	Kaarina	51,4%
Anident Oy	Veikkola	51,4%
Eläinlääkäriasema Taikatassu Oy	Klaukkala	51,4%
Kuopion Eläinlääkärikeskus Oy	Kuopio	51,4%
Almavet Oy	Jyväskylä	51,4%
Oulun Eläinklinikka Oy	Oulu	51,4%
Lenia Oy	Lenia	51,4%
Tuulivet Oy	Heinola	51,4%
Karvainen Kaveri Oy	Siilinjärvi	51,4%
Oy Länsirannikon eläinklinikka	Vaasa	51,4%
Laukaan Eläinklinikka Oy	Vihtavuori	51,4%
Hyvinkään Hevossairaala Oy	Hyvinkää	51,4%
Vetserv Oy	Rauma	51,4%
Eläinlääkäriasema Pups 'n Pets Oy	Helsinki	51,4%
Eläintohtori Kivuton Oy	Joensuu	51,4%
Sipoon Pieneläinklinikka Morelius Oy	Sipoo	51,4%
<u>Sweden:</u>		
Svenska Veterinärgruppen Holding AB	Stockholm	51,4%
Alingsås Djursjukhus AB	Alingsås	51,4%
Skövde Djurklinik AB	Skövde	51,4%
Skara Djursjukhus/smådjur AB	Skara	51,4%
Vara Veterinärstation AB	Vara	51,4%
A City Veterinären AB	Malmö	51,4%
Södermalms Veterinärklinik AB	Stockholm	51,4%
Mjönäs Djurklinik AB	Munkfors	51,4%
Gnesta Veterinärpraktik AB	Gnesta	51,4%
Veterinärkliniken i Kalmar AB	Kalmar	51,4%
Gävle Djurklinik AB	Gävle	51,4%
Smådjursveterinär Örebro AB	Örebro	51,4%
Din Veterinär i Märsta AB	Märsta	51,4%
Min Veterinär i Skaraborg AB	Skövde	51,4%
Djurläkarna Nord AB	Gällivare	51,4%

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27 Subsidiaries, continued

Name	City	Ownership
Sweden, continued:		
Göteborgs Djurklinik AB	Göteborg	51,4%
Djurcentralen i Gävle AB	Gävle	51,4%
Din Veterinär Smådjurspraktiken i Enköping AB	Enköping	51,4%
Håkan Ahlström AB (Ramkvilla)	Ramkvilla	51,4%
Helsingborgs Veterinärklinik AB	Helsingborg	51,4%
Vetlanda Djurklinik AB	Vetlanda	51,4%
Maglebergs Veterinärpraktik AB	Sjöbo	51,4%
Sollentuna Djurklinik AB	Sollentuna	51,4%
Vallentuna Djurklinik AB	Vallentuna	51,4%
Germany:		
Vetgruppen Deutschland GmbH	Hamburg	51,4%
VetGruppen MidCo GmbH	Hamburg	51,4%
Kleintierpraxis am Haigst GmbH	Stuttgart	51,4%
Tierärztliche Praxis Fohlenweide GmbH	Fohlenweide	51,4%
Tierklinik Maischeiderland GmbH	Maischeiderland	51,4%
Tierarzt Essen GmbH	Essen	51,4%
Fachtierarztpraxis Amerang/Traunreut GmbH	Amerang	51,4%
Kleintierpraxis Dr. Kuntze GmbH	Berlin	51,4%
Dr. Diekmann Tierärzte GmbH	Bünde	51,4%
VetGruppen 5 GmbH	Hamburg	51,4%
cpvet GmbH	Herford	51,4%
Kleintierpraxis am Heerbusch GmbH	Bochum	51,4%
Tierarztpraxis Dr. Tyrell und Dr. Haege GmbH	Wiesbaden	51,4%
Tiergesundheitszentrum Arnstadt GmbH	Jena	51,4%
Tierarztpraxis Petra Morlock GmbH	Stuttgart	51,4%
Kleintierpraxis Khelladi GmbH	Stuttgart	51,4%
VetGruppen 16 GmbH	Hamburg	51,4%
VetGruppen 17 GmbH	Hamburg	51,4%
VetGruppen 18 GmbH	Hamburg	51,4%
VetGruppen 19 GmbH	Hamburg	51,4%
VetGruppen 20 GmbH	Hamburg	51,4%
Austria:		
VHH Veterinaria Health Holding GmbH	Wien	51,4%
Vet-Webinar GmbH	Wien	51,4%
VHB Veterinaria HealthBetriebs GmbH	Wien	51,4%
Vet-webinar pty ltd. *(Australia)*	Noosa Heads	51,4%

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27 Subsidiaries, continued

Name	City	Ownership
Switzerland:		
Helvetiera AG	Zürich	51,4%
Cabinet Terreaux Vétérinaire des Terreaux Sàrl	Cossonay-Ville	51,4%
Pfötliteam GmbH	Altdorf	51,4%
Areda Sàrl	Bex	51,4%
Tierarztpraxis Pfeffingerhof GmbH	Arlesheim	51,4%
Pferdeklinik Niederlenz AG	Niederlenz	51,4%
Cabinet vétérinaire du Boiron Sàrl	Nyon	51,4%

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.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Peter Thomsen
CEO
Serienummer: 786f6a9e-dfc6-4fc4-b27d-536fed119b92
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2025-06-02 12:08:04 UTC

Asbjørn Mosgaard Hyldgaard
Member of the Board of Directors
Serienummer: ah@axcel.dk
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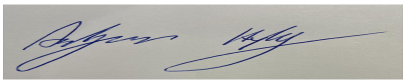

Björn Erik Larsson
Chairman of the Board of Directors
Serienummer: 492925af3e2e6f[…]f75c779166eaa
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Lasse Sværke
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State Authorized Public Accountant
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Jesper Tranegaard Berril Andersen
inforevision statsautoriseret revisionsaktieselskab CVR: 19263096
State Authorized Public Accountant
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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Michael Koefoed

Dirigent

Serienummer: 82340f06-23f4-485f-9299-28c411c18752

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