

Evidensia Dyrehospital A/S

Korskildelund 6, 2670 Greve

CVR no. 28 85 55 91

Annual report

for the year 1 October 2024 - 30 September 2025

Approved at the Company's annual general meeting on 28 April 2026

Chairman of the meeting:

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Eric Mattias Lundström

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Evidensia Dyrehospital A/S

Annual report 2024/25

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Evidensia Dyrehospital A/S for the financial year 1 October 2024 - 30 September 2025.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Greve, 28 April 2026

Executive Board:

Carl-Magnus Månsson
Director

Board of Directors:

Eric Mattias Lundström
Chairman

Rune Gottschalck Rehlund

Carl-Magnus Månsson

Evidensia Dyrehospital A/S

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Independent auditor's report

To the shareholder of Evidensia Dyrehospital A/S

Opinion

We have audited the financial statements of Evidensia Dyrehospital A/S for the financial year 1 October 2024 - 30 September 2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30 September 2025 and of the results of its operations for the financial year 1 October 2024 - 30 September 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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Independent auditor's report

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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

Copenhagen, 28 April 2026

DELOITTE
STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR no. 33 96 35 56

Flemming Larsen
State Authorised Public Accountant
mne27790

Ulrik Winkler Jakobsen
State Authorised Public Accountant
mne47242

Management's review

Company details

Name	Evidensia Dyrehospital A/S
Address, Postal code, City	Korskildelund 6, 2670 Greve
CVR no.	28 85 55 91
Established	1 January 2005
Registered office	Greve
Financial year	1 October 2024 - 30 September 2025
Board of Directors	Eric Mattias Lundström, Chairman Rune Gottschalck Rehlund Carl-Magnus Månsson
Executive Board	Carl-Magnus Månsson, Director
Auditors	DELOITTE STATSAUTORISERET REVISIONSPARTNERSELSKAB Weidekampsgade 6, 2300 København S

Management's review

Financial highlights

DKK'000	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures					
Gross profit	60,617	59,939	64,187	77,186	80,941
Operating profit/loss	-19,995	-11,444	-3,886	6,302	16,288
Net financials	-784	1,839	1,319	2,090	689
Profit/loss for the year	-15,809	-7,597	-2,044	6,654	12,310
Balance sheet					
Total assets	147,138	134,301	146,612	138,708	138,864
Investments in property, plant and equipment	1,670	10,403	11,375	2,844	2,450
Equity	96,934	112,743	120,339	122,384	115,730
Financial ratios					
Equity ratio	65.9%	83.9%	82.1%	88.2%	83.3%
Return on equity	-15.1%	-6.5%	-1.7%	5.6%	11.2%
Employees					
Average number of full-time employees	129	124	121	130	122

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Equity, year-end} \times 100}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management's review

Operating review

Principal activities

Evidensia Dyrehospital A/S is part of Evidensia Djursjukvård, one of the largest operators in animal healthcare in Europe. The company provides high-quality care for pets and other animals, including treatment, diagnosis, surgery and preventive care. Evidensia Dyrehospital A/S operates several animal hospitals and clinics in Denmark and has a broad network of specialists in various fields such as internal medicine, surgery, dentistry and emergency care.

Recognition and measurement uncertainties

The liability for the earn-out provision is recognized at its fair value on the balance sheet date, based on management's best estimate of the probability of achieving the specified revenue target and the associated payments. However, due to uncertainties related to meeting the target, the final liability and the actual payments may differ from the initial estimate. Any differences between the recognized liability and the actual payments will be reflected in future periods, as the estimates are updated to account for changing conditions.

Development in activities and financial matters

The income statement for 2024/25 shows a loss of DKK 15,808,813 against a loss of DKK 7,596,875 last year, and the balance sheet at 30 September 2025 shows equity of DKK 96,933,776.

The year has not been as expected last year, where we anticipated an approximate profit of DKK 7,0 to 10,0 million. Despite the optimistic projections in FY24, the economic landscape proved to be more volatile than anticipated. The fluctuations in market conditions have changed the customer behavior which have directly impacted our revenue streams. We will continue to create long-term value by investing in our staff, practices and state-of-the art equipment to deliver exceptional veterinary care and sustainable organic growth.

During the financial year, Evidensia Dyrehospital A/S has acquired the companies Rødovre Dyreklinik ApS (CVR-nr: 20127538) and Dyrlægegruppen Dania A/S (CVR-nr: 41072164).

Knowledge resources

The company invests continuously in the training of employees in all relevant subject areas in order to develop the employees' competencies and to be able to meet the need for advanced treatment as well as attract and maintain skilled employees.

Financial risks and use of financial instruments

The company is exposed to financial risks in the form of credit risk. Credit risk is managed through credit checks for new customers and ongoing follow-up of outstanding claims.

Impact on the external environment

We constantly focus on sustainability for the entire IVC Evidensia Group, including for Denmark and all Danish hospitals and clinics. We focus on 3 areas, Caring for People, Caring for Planet and Caring for Patients.

Caring for people: Protect and promote the health and well-being of our teams. Offer the highest standards of client care and communication. Create welcoming, diverse and inclusive workplaces. Empower clinics to contribute to their local communities. Ensure human rights are respected across our value chain.

Caring for the planet: Transition our company towards net-zero climate impact. Minimise our waste footprint through optimal management. Train all clinicians on applied sustainability in veterinary care. Evolve industry-leading sustainable procurement practices. Practise leading standards of chemical and pharma management.

Caring for patients: Deliver the highest possible standards of care quality and safety. Promote and innovate integrated animal health solutions. Continually grow our clinical knowledge and skills. Continually share knowledge, incidents and best practice. Collaborate with peers to innovate best practice on Antimicrobial Resistance.

Management's review

Events after the balance sheet date

The Company has successfully completed the acquisition of two key entities in the veterinary services sector: Hornbæk Dyrehospital ApS and Fasanvejens Dyreklinik ApS. These acquisitions represent a significant strategic step towards expanding our presence in the Danish veterinary market and enhancing our service offerings to clients.

Additionally, the Company has decided to complete a merger whereby all subsidiaries will be merged into Evidensia Dyrehospital A/S.

The mergers are part of an internal group restructuring and are expected to be completed during 2026.

The mergers have been formally approved and merger plans have been prepared and submitted.

As the mergers will be completed after the reporting period, they have not impacted the financial statements for the year.

Outlook

As for the coming financial year (October 2025 to September 2026), we expect our activity to perform broadly in line with the development of the Danish veterinary market.

Based on current forecast, including actual results up to February 2026 and forecasted performance for the rest of the financial year, management expects the gross profit for FY 2025/26 to be in the range of 50–56 mDKK and a profit for the year between 7 - 10 mDKK.

The expected range reflects normal uncertainties related to volume development, product mix and input costs during the remaining part of the financial year

Financial statements 1 October 2024 - 30 September 2025

Income statement

Note	DKK	<u>2024/25</u>	<u>2023/24</u>
	Gross profit	60,617,058	59,939,106
5	Staff costs	-63,994,468	-54,891,849
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-16,295,403	-16,491,540
	Profit/loss before net financials	-19,672,813	-11,444,283
6	Financial income	783,476	2,546,678
7	Financial expenses	-1,567,247	-707,795
	Profit/loss before tax	-20,456,584	-9,605,400
8	Tax for the year	4,647,771	2,008,525
	Profit/loss for the year	<u>-15,808,813</u>	<u>-7,596,875</u>

Financial statements 1 October 2024 - 30 September 2025

Balance sheet

Note	DKK	<u>2024/25</u>	<u>2023/24</u>
	ASSETS		
	Fixed assets		
10	Intangible assets		
	Software	1,356,003	1,829,090
	Goodwill	<u>0</u>	<u>10,149,787</u>
		<u>1,356,003</u>	<u>11,978,877</u>
11	Property, plant and equipment		
	Land and buildings	19,048,275	19,334,470
	Fixtures and fittings, other plant and equipment	8,383,282	11,755,526
	Leasehold improvements	<u>5,071,152</u>	<u>5,667,592</u>
		<u>32,502,709</u>	<u>36,757,588</u>
12	Investments		
	Investments in group enterprises	80,780,813	32,415,984
	Deposits, investments	<u>182,292</u>	<u>182,292</u>
		<u>80,963,105</u>	<u>32,598,276</u>
	Total fixed assets	<u>114,821,817</u>	<u>81,334,741</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	<u>5,507,395</u>	<u>4,940,960</u>
		<u>5,507,395</u>	<u>4,940,960</u>
	Receivables		
	Trade receivables	2,044,696	756,304
	Receivables from group enterprises	6,797,350	33,279,950
13	Deferred tax assets	781,362	0
	Corporation tax receivable	1,024,538	58,304
	Joint taxation contribution receivable	442,699	0
	Other receivables	235,093	1,906,073
14	Prepayments	<u>1,397,173</u>	<u>1,335,834</u>
		<u>12,722,911</u>	<u>37,336,465</u>
	Cash	<u>14,085,932</u>	<u>10,688,423</u>
	Total non-fixed assets	<u>32,316,238</u>	<u>52,965,848</u>
	TOTAL ASSETS	<u><u>147,138,055</u></u>	<u><u>134,300,589</u></u>

Financial statements 1 October 2024 - 30 September 2025

Balance sheet

Note	DKK	<u>2024/25</u>	<u>2023/24</u>
EQUITY AND LIABILITIES			
Equity			
15	Share capital	652,000	652,000
	Retained earnings	96,281,776	112,090,589
	Total equity	<u>96,933,776</u>	<u>112,742,589</u>
Provisions			
13	Deferred tax	0	3,273,285
16	Other provisions	11,331,277	2,221,547
	Total provisions	<u>11,331,277</u>	<u>5,494,832</u>
Liabilities other than provisions			
17	Non-current liabilities other than provisions		
	Lease liabilities	1,932,420	3,057,700
	Corporate income tax payable	0	185,036
		<u>1,932,420</u>	<u>3,242,736</u>
Current liabilities other than provisions			
17	Short-term part of long-term liabilities other than provisions	1,301,232	1,205,345
	Trade payables	9,191,298	9,066,161
	Payables to group enterprises	15,984,692	56,168
	Other payables	10,463,360	2,492,758
		<u>36,940,582</u>	<u>12,820,432</u>
	Total liabilities other than provisions	<u>38,873,002</u>	<u>16,063,168</u>
	TOTAL EQUITY AND LIABILITIES	<u>147,138,055</u>	<u>134,300,589</u>

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- 2 Recognition and measurement uncertainties
- 3 Capital ratio
- 4 Events after the balance sheet date
- 9 Appropriation of profit/loss
- 18 Contractual obligations and contingencies, etc.
- 19 Security and collateral
- 20 Related parties

Financial statements 1 October 2024 - 30 September 2025

Statement of changes in equity

Note	DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	Equity at 1 October 2023	652,000	119,687,464	120,339,464
9	Transfer, see "Appropriation of profit/loss"	0	-7,596,875	-7,596,875
	Equity at 1 October 2024	652,000	112,090,589	112,742,589
9	Transfer, see "Appropriation of profit/loss"	0	-15,808,813	-15,808,813
	Equity at 30 September 2025	652,000	96,281,776	96,933,776

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Accounting policies

The annual report of Evidensia Dyrehospital A/S for 2024/25 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(2) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of Evidensia Dyrehospital A/S are included in the consolidated financial statements of IVC Acquisition Midco Limited, Bristol, United Kingdom, (reg. no. 10510862)

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company IVC Acquisition Midco Limited.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Note 18 contains figures reported at the group level of UK parent company, IVC Acquisition Limited. The figures of the group are reported in GBP and if to be converted to DKK at the balance sheet date, an GBP/DKK exchange rate of 8,54891 would have to be applied.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 18 as interpretation for revenue recognition.

Net revenue from sale of goods for resale is recognised in the income statement when delivery is made and risk has passed the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to buyer. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale and is measured at fair value of the consideration fixed.

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including insurances, client refunds etc.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Goodwill	10 years
Software	3-5 years

The residual value of Goodwill is 0%. The residual value of Software is 0%.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial statements 1 October 2024 - 30 September 2025**Notes to the financial statements****Accounting policies (continued)**

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Buildings	50 years
Fixtures and fittings, other plant and equipment	4-5 years
Leasehold improvements	10 years

The residual value of Buildings is 0%, Fixtures and fittings, other plant and Equipment is 0-10% and Leasehold improvements is 0%.

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the financial statements and up to the date when they are no longer included.

The company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Accounting policies (continued)

Balance sheet

Intangible assets

Acquired goodwill is measured at cost less accumulated amortisation. Goodwill is amortised on a straight-line basis over the expected useful life which is estimated to 10 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry specific conditions.

Software are measured at the lower of cost less accumulated amortisation and recoverable amount.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits, investments

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Accounting policies (continued)

Investments in group entities

Investments in group entities and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Accounting policies (continued)

Cash

Cash comprises deposits held with banks.

Income taxes and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Recognition and measurement uncertainties

The liability for the earn-out provision is recognized at its fair value on the balance sheet date, based on management's best estimate of the probability of achieving the specified revenue target and the associated payments. However, due to uncertainties related to meeting the target, the final liability and the actual payments may differ from the initial estimate. Any differences between the recognized liability and the actual payments will be reflected in future periods, as the estimates are updated to account for changing conditions.

Capital ratio

A letter of support has been given from IVC Acquisition Midco Limited stating that the Company will provide financial support for a period of not less than 12 months from the completion of the annual report for the year ended 30 September 2025.

Events after the balance sheet date

The Company has successfully completed the acquisition of two key entities in the veterinary services sector: Hornbæk Dyrehospital ApS and Fasanvejens Dyrelinik ApS. These acquisitions represent a significant strategic step towards expanding our presence in the Danish veterinary market and enhancing our service offerings to clients.

Additionally, the Company has decided to complete a merger whereby all subsidiaries will be merged into Evidensia Dyrehospital A/S.

The mergers are part of an internal group restructuring and are expected to be completed during 2026.

The mergers have been formally approved and merger plans have been prepared and submitted.

As the mergers will be completed after the reporting period, they have not impacted the financial statements for the year.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

DKK	<u>2024/25</u>	<u>2023/24</u>
Staff costs and incentive programmes		
Wages/salaries	55,648,282	48,403,409
Pensions	5,356,025	4,466,621
Other social security costs	861,187	583,489
Other staff costs	<u>2,128,974</u>	<u>1,438,330</u>
	<u>63,994,468</u>	<u>54,891,849</u>
Average number of full-time employees	<u>129</u>	<u>124</u>

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

Incentive programmes

There is no special incentive programmes for the management.

Financial income

Interest receivable, group entities	776,070	2,529,101
Other financial income	<u>7,406</u>	<u>17,577</u>
	<u>783,476</u>	<u>2,546,678</u>

Financial expenses

Interest expenses, group entities	485,411	0
Other financial expenses	<u>1,081,836</u>	<u>707,795</u>
	<u>1,567,247</u>	<u>707,795</u>

Tax for the year

Estimated tax charge for the year	-442,699	300,036
Deferred tax adjustments in the year	-4,054,647	-2,148,731
Tax adjustments, prior years	-150,425	-159,830
	<u>-4,647,771</u>	<u>-2,008,525</u>

Appropriation of profit/loss

Recommended appropriation of profit/loss
Retained earnings/accumulated loss

<u>-15,808,813</u>	<u>-7,596,875</u>
<u>-15,808,813</u>	<u>-7,596,875</u>

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Intangible assets

DKK

Software

Goodwill

Total

Cost at 1 October 2024	<u>2,389,999</u>	<u>112,717,148</u>	<u>115,107,147</u>
Cost at 30 September 2025	<u>2,389,999</u>	<u>112,717,148</u>	<u>115,107,147</u>
Impairment losses and amortisation at 1 October 2024	560,909	102,567,361	103,128,270
Impairment losses for the year	0	4,302,652	4,302,652
Amortisation for the year	<u>473,087</u>	<u>5,847,135</u>	<u>6,320,222</u>
Impairment losses and amortisation at 30 September 2025	<u>1,033,996</u>	<u>112,717,148</u>	<u>113,751,144</u>
Carrying amount at 30 September 2025	<u><u>1,356,003</u></u>	<u><u>0</u></u>	<u><u>1,356,003</u></u>
Amortised over	<u><u>3-5 years</u></u>	<u><u>10 years</u></u>	

Property, plant and equipment

DKK

<u>Land and buildings</u>	<u>Fixtures and fittings, other plant and equipment</u>	<u>Leasehold improvements</u>	<u>Total</u>
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Cost at 1 October 2024	24,972,183	46,737,191	6,017,993	77,727,367
Adjustment regarding prior years	0	-251,857	0	-251,857
Additions	136,294	1,527,313	5,900	1,669,507
Cost at 30 September 2025	<u>25,108,477</u>	<u>48,012,647</u>	<u>6,023,893</u>	<u>79,145,017</u>
Impairment losses and depreciation at 1 October 2024	5,637,713	34,981,665	350,401	40,969,779
Adjustment regarding prior years	0	263,409	0	263,409
Depreciation	<u>422,489</u>	<u>4,384,291</u>	<u>602,340</u>	<u>5,409,120</u>
Impairment losses and depreciation at 30 September 2025	<u>6,060,202</u>	<u>39,629,365</u>	<u>952,741</u>	<u>46,642,308</u>
Carrying amount at 30 September 2025	<u><u>19,048,275</u></u>	<u><u>8,383,282</u></u>	<u><u>5,071,152</u></u>	<u><u>32,502,709</u></u>
Property, plant and equipment include finance leases with a carrying amount totalling	<u>0</u>	<u>3,637,265</u>	<u>0</u>	<u>3,637,265</u>
Depreciated over	<u>50 years</u>	<u>4-5 years</u>	<u>10 years</u>	

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Investments

DKK

<u>Investments in group enterprises</u>	<u>Deposits, investments</u>	<u>Total</u>
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Cost at 1 October 2024	32,415,984	182,292	32,598,276
Additions	48,364,829	0	48,364,829
Cost at 30 September 2025	80,780,813	182,292	80,963,105
Carrying amount at 30 September 2025	80,780,813	182,292	80,963,105

Group entities

<u>Name</u>	<u>Legal form</u>	<u>Domicile</u>	<u>Interest</u>	<u>Equity DKK</u>	<u>Profit/loss DKK</u>
Trekan-tens Dyrlæger ApS	ApS	Denmark	100.00%	-959,546	1,312,851
Rødovre Dyreklinik ApS	ApS	Denmark	100.00%	2,467,598	22,065
Dyrlæge- gruppen Dania A/S	A/S	Denmark	100.00%	2,162,760	175,893

The reported profit of Rødovre Dyreklinik ApS is based on a 9 month period.

Deferred tax

Deferred tax at 1 October	3,273,285	5,422,016
Deferred tax adjustments in the year, via the income statement	<u>-4,054,647</u>	<u>-2,148,731</u>
Deferred tax at 30 September	<u>-781,362</u>	<u>3,273,285</u>

Deferred tax relates to:

Intangible assets	298,321	2,635,353
Property, plant and equipment	293,889	1,597,252
Provisions	0	-21,450
Liabilities	-711,405	-937,870
Tax loss	<u>-662,167</u>	<u>0</u>
	<u>-781,362</u>	<u>3,273,285</u>

Based on a long-term budget for the next 3 years, it is the management's expectation that the Company can take full advantage of the deferred tax asset, and the tax asset is therefore recognised at 100%.

Prepayments

For the year 2024/25, the amount for prepayments include accrual of expenses relating to subsequent financial years, including prepayments related to insurances DKK 673,341, leases, DKK 208,416, and a variety of other prepayments, DKK 515,416.

For the year 2023/24, the amount for prepayments include accrual of expenses relating to subsequent financial years, including prepayments related to leases, DKK 628,072, insurances, DKK 445,269, and a variety of other prepayments, DKK 262,493.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

DKK

Share capital

Analysis of the share capital:

100 Ordinary shares of DKK 6,520.00 nominal value each	<u>652,000</u>	<u>652,000</u>
	<u>652,000</u>	<u>652,000</u>

No difference in share rights.

Other provisions

Other provisions at 1 October	2,221,547	0
Provisions in the year	<u>9,109,730</u>	<u>2,221,547</u>
Other provisions at 30 September	<u><u>11,331,277</u></u>	<u><u>2,221,547</u></u>

In connection with the acquisition of Trekantens Dyrlæger ApS (2024), Rødovre Dyreklinik ApS (2025) and Dyrlægegruppen Dania A/S (2025) an earn-out provision has been agreed upon, under which additional payments may be made to the sellers based on the achievement of a specified revenue target. The earn-out payments are contingent upon meeting this target, with payments scheduled to occur over a four-year period in four annual installments for Trekantens Dyrlæger ApS and Dyrlægegruppen Dania A/S, as well as four-year period in four annual installments for Rødovre Dyreklinik ApS. The liability for the earn-out is recognized at its fair value on the balance sheet date, which reflects management's best estimate of the likelihood of achieving the revenue target and the related payments. Due to the uncertainties of reaching the target the final liability and the payments may differ from this estimate.

Non-current liabilities other than provisions

	Total debt at 30/9 2025	Short-term portion	Long-term portion	Outstanding debt after 5 years
DKK				
Lease liabilities	3,233,652	1,301,232	1,932,420	0
	<u>3,233,652</u>	<u>1,301,232</u>	<u>1,932,420</u>	<u>0</u>

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Contractual obligations and contingencies, etc.

Contingent liabilities

The company is part of an intra-group cross guarantee arrangement regarding the bank debt with other members of the Group, which is ultimately headed by the UK parent company, IVC Acquisition Limited. As of 30 September 2025, the total amount guaranteed under this arrangement stands at GBP 4,063.9 million, an increase from GBP 3,948.2 million as of 30 September 2024. This guarantee is secured by a debenture over the assets and undertakings of certain companies within the Group, including Evidensia Dyrehospital A/S.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2023/24 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 31 May 2024.

Other financial obligations

Other rent and lease liabilities:

DKK	<u>2024/25</u>	<u>2023/24</u>
Rent and lease liabilities	<u>30,293,467</u>	<u>34,670,130</u>

The company has liabilities under operating leases for leasehold properties and equipment of fixtures totalling DKK 30,293,467. From this amount DKK 6,209,562 is due within one year from the balance sheet date, DKK 13,906,434 is due in the period between 1 - 5 years from the balance sheet date and DKK 10,177,471 is due after 5 years.

For the year 2023/24, the operational lease liabilities consisted of a total amount of DKK 34,670,130 of which an amount of DKK 6,102,017 was due within one year from the balance sheet date, DKK 16,143,103 was due in the period between 1 - 5 years from the balance sheet date and DKK 12,425,010 was due after 5 years.

The Group has, as part of its normal course of business, entered into customary executory contracts.

Security and collateral

The Company has not provided any security or other collateral in assets at 30 September 2025.

Financial statements 1 October 2024 - 30 September 2025

Notes to the financial statements

Related parties

Evidensia Dyrehospital A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Evidensia Djursjukvård AB	Stockholm, Sweden	Immediate holding company
IVC Acquisition Ltd	Bristol, United Kingdom	Intermediate company
IVC Acquisition Midco Ltd	Bristol, United Kingdom	Intermediate company
IVC Acquisition Pikco Ltd	Bristol, United Kingdom	Intermediate company
IVC Acquisition Topco Limited	St. Peter Port, Guernsey	Intermediate company
IVC New TopHolding SARL	Luxembourg, Luxembourg	Intermediate company
Islay New Group Holding S.A.	Luxembourg, Luxembourg	Ultimate holding company

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
IVC Acquisition Midco Limited	Bristol, United Kingdom	The consolidated financial statements can be requisitioned at The Chocolate Factory, Keynsham, Bristol, BS31 2AU United Kingdom
IVC New TopHolding SARL	Luxembourg, Luxembourg	The consolidated financial statements can be requisitioned at 51A Boulevard Royal, L-2449, Luxembourg
Islay New Group Holding SA	Luxembourg, Luxembourg	The consolidated financial statements can be requisitioned at 26A Boulevard Royal, L-2449, Luxembourg

Related party transactions

Evidensia Dyrehospital A/S was engaged in the below related party transactions:

DKK	2024/25	2023/24
Other external costs	2,406,898	1,189,011
Personnel cost	5,850,090	5,158,272
Other operating income	1,732	0
Financial income	776,070	2,529,101
Financial expenses	485,411	0
Investments in group enterprises	80,780,813	32,415,984
Receivables from group enterprises	6,797,350	33,279,950
Payables to group enterprises	15,984,692	56,168