

# Ceva Animal Health A/S

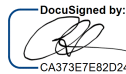
Porschevej 12, 7100 Vejle

CVR no. 27 21 03 92

## Annual report 2024

Approved at the Company's annual general meeting on 17 June 2025

Chair of the meeting:

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Lisa Pontoppidan

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## 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 Ceva Animal Health A/S for the financial year 1 January - 31 December 2024.

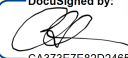
The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

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.

Vejle, 17 June 2025  
Executive Board:


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Lisa Pontoppidan  
Director

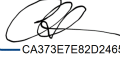
Board of Directors:

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Valérie Claire Aline Mazeaud  
Chairman

Signé par :  
  
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Jean-Michel Maurice  
Jacques Delfosse

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Lisa Pontoppidan

## Independent auditor's report

To the shareholders of Ceva Animal Health A/S

### Opinion

We have audited the financial statements of Ceva Animal Health A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations as well as the 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 financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## 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 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 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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

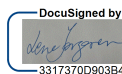
Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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 the Management's review.

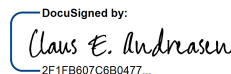
Vejle, 17 June 2025

EY Godkendt Revisionspartnerselskab

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Lene Kamper Jørgensen  
State Authorised Public Accountant  
mne34456

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Claus E. Andreasen  
State Authorised Public Accountant  
mne16652

## Management's review

### Company details

Name	Ceva Animal Health A/S
Address, Postal code, City	Porschevej 12, 7100 Vejle
CVR no.	27 21 03 92
Registered office	Vejle
Financial year	1 January - 31 December
Board of Directors	Valérie Claire Aline Mazeaud, Chairman Jean-Michel Maurice Jacques Delfosse Lisa Pontoppidan
Executive Board	Lisa Pontoppidan, Director
Auditors	EY Godkendt Revisionspartnerselskab Lysholt Allé 10, 7100 Vejle, Denmark

### Financial highlights

DKK'000	2024	2023	2022	2021	2020
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#### Key figures

Gross profit	40,624	37,946	32,067	35,966	29,490
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	14,529	13,279	12,658	11,698	8,043
Profit before interest and tax (EBIT)	13,026	11,774	11,276	9,703	5,944
Net financials	-511	-897	-1,371	-914	-488
Profit before tax	12,515	10,877	9,905	8,789	5,456
Profit for the year	9,674	8,351	7,658	6,782	4,194

Fixed assets	3,754	5,259	6,768	6,949	9,496
Non-fixed assets	109,621	105,741	94,559	93,693	76,707
Total assets	113,375	111,000	101,327	100,642	86,203
Investments in property, plant and equipment	0	0	713	52	71
Equity	47,888	38,214	29,863	22,205	15,423

#### Financial ratios

Return on assets	8.4%	8.4%	8.5%	8.3%	3.7%
Equity ratio	42.2%	34.4%	29.5%	22.1%	17.9%
Return on equity	22.5%	24.5%	29.4%	36.0%	31.5%

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

Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
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

### Business review

The Company's principal activities are to offer vaccines, pharmaceuticals and less regulated products to the Nordic animal health market.

Ceva is a purpose driven company: "One Purpose" - representing:

- ▶ "One Health" - we focus to improve the human/animal bond and to work on preventing zoonotic diseases
- ▶ "One Ceva" referring to solidarity, collaboration and wellbeing of all Ceva employees
- ▶ "One Planet" - referring to the fact that we only have one planet, and it is in our hands and our responsibility as human beings to protect our planet. Ceva works continuously on inclusion, diversity and helps protect endangered species around the world.

### Financial review

The income statement for 2024 shows a profit of DKK 9,674 thousand against a profit of DKK 8,351 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 47,888 thousand.

The management considers the 2024 results in line with the expectations.

### Knowledge resources

Knowledge resources in Ceva are a vital part of the company's ability to create value to our customers and to be competitive in the market.

The knowledge resources are mainly driven by the company's employees which are the most valuable resource. Our employees are continuously educated and trained, to secure this resource. It is key for the company to be able to attract, recruit and retain employees with the right skills.

We identify the human capital to be the key driver for our future growth.

### Impact on the external environment

Ceva's ambition is to limit the environmental impact of all activities: production of waste, discharges into the air, into water and in soils, water and energy consumption and emissions of Co2.

Ceva's environmental actions mainly relate to national or European regulatory compliance of the industrial activity.

The actions are implemented locally by the HSE teams, in close collaboration with the teams responsible for infrastructure. Ceva wishes to bring together the actions of the sites within a Group environmental action plan.

The Ceva group is committed to achieving sustainable growth by complying with environmental requirements.

### Research and development activities

As a global pharmaceutical company, Ceva group strives towards better health for animals worldwide through leading innovation in vaccines and pharmaceuticals.

The Ceva group is making significant investments in R&D each year, to innovate and develop new products.

Ceva Animal Health A/S does not have any direct research and development activities but takes part in R&D activities driven by the mother company Ceva Santé Animale.

### Events after the balance sheet date

There are no events after the reporting period to be disclosed.

## Management's review

### Outlook

For 2025 a flat to moderate increase in both level of activity and profit is expected compared with 2024. We expect gross profit in 2025 to be between 40-45 MDKK with a profit for the year between 10-11 MDKK.

The global financial and political situation still causes uncertainty in the market, even though inflation rates have decreased. Customer behavior moves towards a more cautious buying behavior. Locally our turnover and income are very dependent on the livestock production, especially pig production. Currently this part is relatively stable, and prices are favorable. However - the uncertain environment calls for a humble expectation in terms of growth and a continually cautious cost focus.

**Financial statements 1 January - 31 December****Income statement**

Note	DKK'000	2024	2023
	<b>Gross profit</b>	40,624	37,946
2	Staff costs	-26,095	-24,662
6,7	Amortisation/depreciation and impairment of intangible assets	-1,503	-1,505
	Other operating expenses	0	-5
	<b>Profit before net financials</b>	13,026	11,774
	Financial income	572	211
3	Financial expenses	-1,083	-1,108
	<b>Profit before tax</b>	12,515	10,877
4	Tax for the year	-2,841	-2,526
	<b>Profit for the year</b>	9,674	8,351

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK'000	<u>2024</u>	<u>2023</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Intangible assets</b>		
	Goodwill	2,676	4,015
		<u>2,676</u>	<u>4,015</u>
7	<b>Property, plant and equipment</b>		
	Other fixtures and fittings, tools and equipment	22	45
	Leasehold improvements	408	551
		<u>430</u>	<u>596</u>
	<b>Investments</b>		
	Other receivables	648	648
		<u>648</u>	<u>648</u>
	<b>Total fixed assets</b>	<u>3,754</u>	<u>5,259</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Finished goods and goods for resale	41,788	35,658
		<u>41,788</u>	<u>35,658</u>
	<b>Receivables</b>		
	Trade receivables	28,245	24,619
	Receivables from group entities	702	648
	Other receivables	165	165
	Deferred income	524	213
		<u>29,636</u>	<u>25,645</u>
	<b>Cash</b>	<u>38,197</u>	<u>44,438</u>
	<b>Total non-fixed assets</b>	<u>109,621</u>	<u>105,741</u>
	<b>TOTAL ASSETS</b>	<u><u>113,375</u></u>	<u><u>111,000</u></u>

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK'000	2024	2023
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
8	Share capital	500	500
	Retained earnings	47,388	37,714
	<b>Total equity</b>	<u>47,888</u>	<u>38,214</u>
	<b>Provisions</b>		
	Deferred tax	543	853
	<b>Total provisions</b>	<u>543</u>	<u>853</u>
	<b>Liabilities other than provisions</b>		
9	<b>Non-current liabilities other than provisions</b>		
	Payables to group entities	8,230	15,230
		<u>8,230</u>	<u>15,230</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	7,556	6,204
	Payables to group entities	34,814	37,821
	Income taxes payable	2,251	1,713
	Other payables	12,093	10,965
		<u>56,714</u>	<u>56,703</u>
	<b>Total liabilities other than provisions</b>	<u>64,944</u>	<u>71,933</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>113,375</u></u>	<u><u>111,000</u></u>

- 1 Accounting policies
- 5 Appropriation of profit
- 10 Contractual obligations and contingencies, etc.
- 11 Security and collateral
- 12 Related parties

**Financial statements 1 January - 31 December****Statement of changes in equity**

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2023	500	29,363	29,863
5	Transfer, see "Appropriation of profit"	0	8,351	8,351
	<b>Equity at 1 January 2024</b>	<b>500</b>	<b>37,714</b>	<b>38,214</b>
5	Transfer, see "Appropriation of profit"	0	9,674	9,674
	<b>Equity at 31 December 2024</b>	<b>500</b>	<b>47,388</b>	<b>47,888</b>

**Financial statements 1 January - 31 December****Cash flow statement**

Note	DKK'000	2024	2023
	Profit for the year	9,674	8,351
13	Adjustments	4,855	4,928
	Cash generated from operations (operating activities)	14,529	13,279
14	Changes in working capital	-17,646	-509
	Cash generated from operations (operating activities)	-3,117	12,770
	Interest received, etc.	572	211
	Interest paid, etc.	-1,083	-1,108
	Income taxes paid	-2,613	-2,415
	<b>Cash flows from operating activities</b>	<b>-6,241</b>	<b>9,458</b>
	Disposals of intangible assets	0	-5
	<b>Cash flows to investing activities</b>	<b>0</b>	<b>-5</b>
	<b>Net cash flow</b>	<b>-6,241</b>	<b>9,453</b>
	Cash and cash equivalents at 1 January	44,438	34,985
15	<b>Cash and cash equivalents at 31 December</b>	<b>38,197</b>	<b>44,438</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

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

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

#### Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

#### 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.

#### Income statement

##### Revenue

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

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### 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 gains on the sale of fixed assets and salary reimbursement.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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 include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc.

##### Amortisation/depreciation

The item comprises depreciation of acquired intangible and tangible assets.

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	7-10 years
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The useful lives of intangible assets exceed 5 years when it has been estimated that an asset will generate future cash flow in a period exceeding 5 years.

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:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

##### Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

##### 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

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Intangible assets

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, which is between 7 and 10 years.

##### 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.

##### Leases

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

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".

##### Impairment of fixed assets

Fixed assets are reviewed for impairment. Where there is indication of impairment, an impairment test is made for each individual asset. The assets are written down to the higher of the value in use and the net selling price of the asset (recoverable amount) if it is lower than the carrying amount.

##### Inventories

Inventories are measured at the lower of cost, measured by reference to the FIFO method, and net realisable value.

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, which usually corresponds to the nominal value. Provisions are made for bad debts on the basis of objective evidence that a receivable are impaired. Provisions are made to the lower of the net realisable value and the carrying amount.

##### Prepayments

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

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

##### *Proposed dividends*

Dividend proposed for the financial year are presented as a separate item under "Equity".

##### Income taxes

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.

##### 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.

**Financial statements 1 January - 31 December****Notes to the financial statements**

DKK'000	<u>2024</u>	<u>2023</u>
<b>2 Staff costs</b>		
Wages/salaries	22,529	21,262
Pensions	2,993	2,921
Other social security costs	223	219
Other staff costs	350	260
	<u>26,095</u>	<u>24,662</u>
<p>Remuneration to the Executive Board is not disclosed, as this only consists of one director. No remuneration has been paid to Board of Directors.</p>		
Average number of full-time employees	<u>26</u>	<u>26</u>
<b>3 Financial expenses</b>		
Interest expenses, group entities	288	453
Other financial expenses	795	655
	<u>1,083</u>	<u>1,108</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	3,151	2,379
Deferred tax adjustments in the year	-310	131
Tax adjustments, prior years	0	16
	<u>2,841</u>	<u>2,526</u>
<b>5 Appropriation of profit</b>		
<b>Recommended appropriation of profit</b>		
Retained earnings	9,674	8,351
	<u>9,674</u>	<u>8,351</u>
<b>6 Intangible assets</b>		
DKK'000		<u>Goodwill</u>
Cost at 1 January 2024		<u>16,382</u>
Cost at 31 December 2024		<u>16,382</u>
Impairment losses and amortisation at 1 January 2024		12,367
Amortisation/depreciation in the year		<u>1,339</u>
Impairment losses and amortisation at 31 December 2024		<u>13,706</u>
<b>Carrying amount at 31 December 2024</b>		<u>2,676</u>

**Financial statements 1 January - 31 December****Notes to the financial statements****7 Property, plant and equipment**

DKK'000	Other fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2024	112	713	825
Cost at 31 December 2024	112	713	825
Impairment losses and depreciation at 1 January 2024	67	162	229
Amortisation/depreciation in the year	23	143	166
Impairment losses and depreciation at 31 December 2024	90	305	395
<b>Carrying amount at 31 December 2024</b>	<b>22</b>	<b>408</b>	<b>430</b>

DKK'000	2024	2023
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**8 Share capital**

Analysis of the share capital:

1,000 shares of DKK 500.00 nominal value each	500	500
	500	500

The Company's share capital has remained DKK 500 thousand over the past 5 years.

**9 Non-current liabilities other than provisions**

DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to group entities	8,230	0	8,230	0
	8,230	0	8,230	0

**10 Contractual obligations and contingencies, etc.****Other financial obligations**

Other rent and lease liabilities:

DKK'000	2024	2023
Rent and lease liabilities	4,914	6,074

The Company has rent contract with a yearly payment of DKK 746 thousand. The current maturity of the contract is up to 61 months and the remaining obligation amounts to DKK 3,792 thousand.

The Company has signed leasing agreements for cars and printer. The current maturity of the contracts are 3 to 41 months and the remaining obligation amounts to DKK 1,044 thousand.

**Financial statements 1 January - 31 December****Notes to the financial statements****11 Security and collateral**

The Company has not provided any security or other collateral in assets at 31 December 2024.

**12 Related parties**

Ceva Animal Health A/S' related parties comprise the following:

**Parties exercising control**

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Ceva Sante Animale S.A.	10 Avenue de La Ballasti�re, 33501 Libourne, France	Shareholder

**Information about consolidated financial statements**

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Ceva Sante Animale S.A.	10 Avenue de La Ballasti�re, 33501 Libourne, France	At the company's address

**Related party transactions**

Ceva Animal Health A/S was engaged in the below related party transactions:

<b>DKK'000</b>	<u>2024</u>	<u>2023</u>
Revenue to group entities	198	549
Purchase of goods from group entities	213,054	180,446
Purchase of management assistance etc. from group entities	14,103	15,629
Purchase of IT services from group entities	867	808
Interest expenses to group entities	288	453
Trademark license fee	6,014	5,460
Receivables from group entities	702	648
Payables and debts to group entities	43,044	53,051
<b>13 Adjustments</b>		
Amortisation/depreciation and impairment losses	1,503	1,505
Financial income	-572	-211
Financial expenses	1,083	1,108
Tax for the year	2,841	2,526
	<u>4,855</u>	<u>4,928</u>
<b>14 Changes in working capital</b>		
Change in inventories	-6,130	3,480
Change in receivables	-3,991	-5,209
Change in trade and other payables	-8,655	-2,972
Other changes in working capital	1,130	4,192
	<u>-17,646</u>	<u>-509</u>
<b>15 Cash and cash equivalents at year-end</b>		
Cash according to the balance sheet	38,197	44,438
	<u>38,197</u>	<u>44,438</u>