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Entity details

Entity

HestepraksisNord ApS
Skagensvej 195 C
9900Frederikshavn

Business Registration No.: 40067574

Registered office: Frederikshavn

Financial year: 01.01.2025- 31.12.2025

Board of Directors

Michael Baastrup Munk, Chairman
Helle Nørgaard Andreasen, Vice Chairman
Elisabeth Pontoppidan
Mette Marie Rauer Larsen

Executive Board

Mette Marie Rauer Larsen
Elisabeth Pontoppidan

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of HestepraksisNord ApS for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented 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 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Frederikshavn, 02.03.2026

Executive Board

Mette Marie Rauer Larsen

Elisabeth Pontoppidan

Board of Directors

Michael Baastrup Munk
Chairman

Helle Nørgaard Andreasen
Vice Chairman

Elisabeth Pontoppidan

Mette Marie Rauer Larsen

Independent auditor's extended review report

To the shareholders of HestepraksisNord ApS

Conclusion

We have performed an extended review of the financial statements of HestepraksisNord ApS for the financial year 01.01.2025 - 31.12.2025, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other matter

Effective from this financial year, the Entity has decided to have its financial statements audited, and it has been decided in this connection to subject the financial statements to extended review. We point out that, as disclosed in the financial statements, the comparative figures in the financial statements have not been subjected to extended review or audit.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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.

Odense, 02.03.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Abdul Wahab Ashraf

Management commentary

Primary activities

The company's activities consist of running a general veterinary practice.

Description of material changes in activities and finances

The company has in the in the financial year purchased a department from a group company. The purchase added two new vets to the company, which has a material effect on the activities. The purchase has additionally added material goodwill and new equipment and inventory.

Development in activities and finances

The financial statements have been prepared in accordance with requirements for Going Concern as the parent company, Altano Denmark, issued a letter of support committing to financially support the company to the extent necessary so that, at any time, it has sufficient liquidity to meet its current and future liabilities as they fall due.

The letter of support is valid until the the end of 2026. It is thus Management's opinion that the company's financial resources are adequately secured for the company to continue as a going concern for the coming financial year.

The company has lost more than 50% of its share capital and is therefore covered by section 119 of the Danish Companies Act on capital losses.

Management expects capital to be re-established through future earnings.

Uncertainty relating to recognition and measurement

Goodwill has been tested for impairment using a DCF model with a WACC of 9.3% and growth assumptions based on management's budget and long-term expectations. While the valuation of goodwill involves inherent uncertainties related to future cash flows and discount rates, the impairment test demonstrates sufficient headroom.

Sensitivity analyses confirm that the valuation is robust to reasonable changes in key assumptions. Management has assessed that the uncertainties do not give rise to significant risk of material misstatement in the recognition and measurement of goodwill.

Please refer to note 4 in the financial statements for information on the calculation of fair value and sensitivity analyses.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 DKK	2024 DKK
Gross profit/loss		5,462,139	1,207,651
Staff costs	2	(5,421,367)	(1,112,502)
Depreciation, amortisation and impairment losses		(573,295)	(88,381)
Other operating expenses		0	(19,915)
Operating profit/loss		(532,523)	(13,147)
Income from other fixed asset investments		0	4,000
Other financial income		13,300	108
Financial expenses from group enterprises		(244,315)	(1,986)
Other financial expenses	3	(11)	(35,656)
Profit/loss before tax		(763,549)	(46,681)
Tax on profit/loss for the year		166,456	143,102
Profit/loss for the year		(597,093)	96,421
Proposed distribution of profit and loss			
Retained earnings		(597,093)	96,421
Proposed distribution of profit and loss		(597,093)	96,421

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Goodwill		3,454,481	0
Intangible assets	4	3,454,481	0
Other fixtures and fittings, tools and equipment		1,041,131	94,465
Leasehold improvements		171,896	309,232
Property, plant and equipment	5	1,213,027	403,697
Deposits		17,293	17,063
Financial assets	6	17,293	17,063
Fixed assets		4,684,801	420,760
Raw materials and consumables		428,931	211,800
Inventories		428,931	211,800
Trade receivables		325,289	113,986
Deferred tax		171,067	143,102
Other receivables		196,231	0
Income tax receivable		140,491	0
Prepayments		833	58,612
Receivables		833,911	315,700
Cash		1,238,555	228,944

Current assets	2,501,397	756,444
Assets	7,186,198	1,177,204

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		50,000	50,000
Retained earnings		(1,139,651)	(542,558)
Equity		(1,089,651)	(492,558)
Trade payables		662,866	157,951
Payables to group enterprises		6,548,634	1,001,986
Other payables		1,064,349	509,825
Current liabilities other than provisions		8,275,849	1,669,762
Liabilities other than provisions		8,275,849	1,669,762
Equity and liabilities		7,186,198	1,177,204

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Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	(542,558)	(492,558)
Profit/loss for the year	0	(597,093)	(597,093)
Equity end of year	50,000	(1,139,651)	(1,089,651)

Notes

1 Judgements regarding going concern

The financial statements have been prepared in accordance with requirements for Going Concern as the parent company, Altano Denmark, issued a letter of support committing to financially support the company to the extent necessary so that, at any time, it has sufficient liquidity to meet its current and future liabilities as they fall due.

The letter of support is valid until the the end of 2026. It is thus Management's opinion that the company's financial resources are adequately secured for the company to continue as a going concern for the coming financial year.

The company has lost more than 50% of its share capital and is therefore covered by section 119 of the Danish Companies Act on capital losses.

Management expects capital to be re-established through future earnings.

2 Staff costs

	2025 DKK	2024 DKK
Wages and salaries	4,751,788	997,881
Pension costs	547,344	92,472
Other social security costs	122,235	22,149
	5,421,367	1,112,502
Average number of full-time employees	10	6

3 Other financial expenses

	2025	2024
	DKK	DKK
Other interest expenses	11	35,656
	11	35,656

4 Intangible assets

	Goodwill DKK
Additions	3,701,230
Cost end of year	3,701,230
Amortisation for the year	(246,749)
Amortisation and impairment losses end of year	(246,749)
Carrying amount end of year	3,454,481

In 2025, the Company completed the purchase of a clinic facility in Aalborg from an affiliated sister company. This divestment was part of the Group's strategic portfolio optimization and reflects management's decision to streamline operations within the group structure.

Goodwill impairment testing

Goodwill has been tested for impairment using a discounted cash flow model (DCF). The impairment test indicates sufficient headroom between the carrying amount and the recoverable amount. While the valuation of goodwill involves inherent uncertainties related to future cash flows and discount rates, the impairment test demonstrates sufficient headroom.

Key Assumptions and sensitivity Analysis

The valuation is based on management's budget for 2026 and assumptions regarding future growth through 2030. The discount rate (WACC) has been set at 9.3%. For the period 2027-2030, growth is assumed at 4.8-6,4% per annum. Terminal growth is set at 3.5%.

Management has performed sensitivity analyses to assess the robustness of the valuation. The analyses demonstrate that the valuation remains robust even under adverse changes in key assumptions. Management assesses that the assumptions are reasonable, and the impairment test shows sufficient headroom to accommodate reasonable variations in the underlying assumptions.

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	249,943	684,392
Additions	1,135,876	0
Cost end of year	1,385,819	684,392
Depreciation and impairment losses beginning of year	(155,478)	(375,160)
Depreciation for the year	(189,210)	(137,336)
Depreciation and impairment losses end of year	(344,688)	(512,496)
Carrying amount end of year	1,041,131	171,896

6 Financial assets

	Deposits DKK
Cost beginning of year	17,063
Additions	230
Cost end of year	17,293
Carrying amount end of year	17,293

7 Other unrecognised commitments

	2025 DKK	2024 DKK
Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	34,587	262,782

8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Altano Denmark A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Altano Denmark A/S
Rugårdsvej 696,
5462 Morud
Denmark

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability

The company has changes accounting period meaning the comparison year only consist of 6 months compared to 12 months in the current year. As a consequence there is non-comparability in the comparison year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and

measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Business combinations

Newly acquired or newly established enterprises are recognised in the financial statements from the time of acquiring or establishing such enterprises. Divested or wound-up enterprises are recognised in the consolidated income statement up to the time of their divestment or winding-up.

The purchase method is applied at the acquisition of new enterprises, under which identifiable assets and liabilities of these enterprises are measured at fair value at the acquisition date. Provisions for costs of restructuring of the enterprise acquired are only made in so far as such restructuring was decided by the enterprise acquired prior to acquisition. Allowance is made for the tax effect of restatements.

Positive differences in amount (goodwill) between cost of the acquired share and fair value of the assets and liabilities taken over are recognised in intangible assets, and they are amortised systematically over the income statement based on an individual assessment of their useful lives. If the useful life cannot be estimated reliably, it is fixed at 10 years. Useful life is reassessed annually.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises interest income on receivables from group enterprises.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Goodwill**

Goodwill is calculated as the difference between cost of investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5
Leasehold improvements	5

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at

their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

