



## HestepraksisNord ApS

Skagensvej 195 C  
9900 Frederikshavn  
CVR No. 40067574

## Annual report 01.07.2024 - 31.12.2024

The Annual General Meeting adopted the  
annual report on 13.03.2025

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**Elisabeth Pontoppidan**  
Chairman of the General Meeting

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# Entity details

## Entity

HestepraksisNord ApS  
Skagensvej 195 C  
9900 Frederikshavn

Business Registration No.: 40067574  
Registered office: Frederikshavn  
Financial year: 01.07.2024 - 31.12.2024

## Board of Directors

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

## Executive Board

Mette Marie Rauer Larsen, CEO  
Elisabeth Pontoppidan, CEO

## 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 01.07.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.07.2024 - 31.12.2024.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.07.2024 - 31.12.2024 to be complied with.

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

Frederikshavn, 13.03.2025

## Executive Board

**Mette Marie Rauer Larsen**  
CEO

**Elisabeth Pontoppidan**  
CEO

## Board of Directors

**Michael Baastrup Munk**  
Chairman

**Elisabeth Pontoppidan**

**Mette Marie Rauer Larsen**

**Helle Nørgaard Andreasen**  
Vice Chairman

# Independent auditor's compilation report

## To Management of HestepraktisNord ApS

We have compiled the financial statements of HestepraktisNord ApS for the financial year 01.07.2024 - 31.12.2024 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Odense, 13.03.2025

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

## **Abdul Wahab Ashraf**

State Authorised Public Accountant  
Identification No (MNE) mne46664

# Management commentary

## Primary activities

As in previous years, the company's activities consist of running a general veterinary practice.

## Development in activities and finances

The company was purchased by Altano Denmark A/S in the financial year from which the company expects it will have positive impact and generate positive financial results.

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 2025. 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.

## 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 2024

	Notes	2024 DKK	2023/24 DKK
<b>Gross profit/loss</b>		<b>1,207,651</b>	<b>2,281,838</b>
Staff costs	2	(1,112,502)	(1,874,248)
Depreciation, amortisation and impairment losses		(88,381)	(178,511)
Other operating expenses		(19,915)	0
<b>Operating profit/loss</b>		<b>(13,147)</b>	<b>229,079</b>
Income from financial assets		4,000	3,100
Other financial income		108	0
Financial expenses from group enterprises		(1,986)	0
Other financial expenses	3	(35,656)	(111,578)
<b>Profit/loss before tax</b>		<b>(46,681)</b>	<b>120,601</b>
Tax on profit/loss for the year		143,102	0
<b>Profit/loss for the year</b>		<b>96,421</b>	<b>120,601</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		96,421	120,601
<b>Proposed distribution of profit and loss</b>		<b>96,421</b>	<b>120,601</b>

# Balance sheet at 31.12.2024

## Assets

	Notes	2024 DKK	2023/24 DKK
Other fixtures and fittings, tools and equipment		94,465	134,321
Leasehold improvements		309,232	377,672
<b>Property, plant and equipment</b>	4	<b>403,697</b>	<b>511,993</b>
Deposits		17,063	32,419
<b>Financial assets</b>	5	<b>17,063</b>	<b>32,419</b>
<b>Fixed assets</b>		<b>420,760</b>	<b>544,412</b>
Raw materials and consumables		211,800	216,118
<b>Inventories</b>		<b>211,800</b>	<b>216,118</b>
Trade receivables		113,986	167,099
Deferred tax		143,102	0
Other receivables		0	10,736
Income tax receivable		0	3,000
Prepayments		58,612	76,624
<b>Receivables</b>		<b>315,700</b>	<b>257,459</b>
<b>Cash</b>		<b>228,944</b>	<b>3,573</b>
<b>Current assets</b>		<b>756,444</b>	<b>477,150</b>
<b>Assets</b>		<b>1,177,204</b>	<b>1,021,562</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2024 DKK</b>	<b>2023/24 DKK</b>
Contributed capital		50,000	50,000
Retained earnings		(542,558)	(638,979)
<b>Equity</b>		<b>(492,558)</b>	<b>(588,979)</b>
Subordinate loan capital		0	186,695
<b>Non-current liabilities other than provisions</b>		<b>0</b>	<b>186,695</b>
Bank loans		0	687,059
Trade payables		157,951	227,626
Payables to group enterprises		1,001,986	0
Other payables		509,825	509,161
<b>Current liabilities other than provisions</b>		<b>1,669,762</b>	<b>1,423,846</b>
<b>Liabilities other than provisions</b>		<b>1,669,762</b>	<b>1,610,541</b>
<b>Equity and liabilities</b>		<b>1,177,204</b>	<b>1,021,562</b>
Uncertainty related to going concern	1		
Unrecognised rental and lease commitments	6		
Contingent liabilities	7		

# Statement of changes in equity for 2024

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Total DKK</b>
Equity beginning of year	50,000	(638,979)	(588,979)
Profit/loss for the year	0	96,421	96,421
<b>Equity end of year</b>	<b>50,000</b>	<b>(542,558)</b>	<b>(492,558)</b>

# Notes

## 1 Uncertainty related to 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 2025. 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

	<b>2024</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	997,881	1,677,279
Pension costs	92,472	144,823
Other social security costs	22,149	52,146
	<b>1,112,502</b>	<b>1,874,248</b>
Number of employees at balance sheet date	<b>6</b>	<b>5</b>

## 3 Other financial expenses

	<b>2024</b>	<b>2023/24</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	35,656	111,578
	<b>35,656</b>	<b>111,578</b>

#### 4 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	273,259	684,392
Disposals	(23,316)	0
<b>Cost end of year</b>	<b>249,943</b>	<b>684,392</b>
Depreciation and impairment losses beginning of year	(138,938)	(306,720)
Reversal of impairment losses	3,401	0
Depreciation for the year	(19,941)	(68,440)
<b>Depreciation and impairment losses end of year</b>	<b>(155,478)</b>	<b>(375,160)</b>
<b>Carrying amount end of year</b>	<b>94,465</b>	<b>309,232</b>

#### 5 Financial assets

	Deposits DKK
Cost beginning of year	32,419
Disposals	(15,356)
<b>Cost end of year</b>	<b>17,063</b>
<b>Carrying amount end of year</b>	<b>17,063</b>

#### 6 Unrecognised rental and lease commitments

	2024 DKK	2023/24 DKK
Liabilities under rental or lease agreements until maturity in total	<b>262,782</b>	<b>112,000</b>

#### 7 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.

# Accounting policies

## Reporting class

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 this year only consist of 6 months compared to 12 months in the comparison 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.

## 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****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:

	<b>Useful life</b>
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.