20220801249O8

ÅRSREDOVISNING

för

Anicura Holding AB

Org.nr. 556854-1378

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2021-01-01 - 2021-12-31

Innehåll **Sida**

- förvaltningsberättelse 2
- resultaträkning 3
- balansräkning 4
- noter 6
- underskrifter 9

Undertecknad styrelseledamot i Anicura Holding AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 30 juni 2022.
Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm 2022-07-01

Azita Shariati Mirsaidi

20220801124909

ÅRSREDOVISNING

för

Anicura Holding AB

Org.nr. 556854-1378

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2021-01-01 - 2021-12-31

Innehåll **Sida**

- förvaltningsberättelse 2
- resultaträkning 3
- balansräkning 4
- noter 6
- underskrifter 9

20220801249 10

Anicura Holding AB
Org.nr. 556854-1378

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i KSEK.

Verksamheten
Företagets verksamhet består främst i att äga och förvalta aktierna i dotterbolaget Anicura AB (556854-1386) med säte i Stockholm.

Moderbolaget är Anicura BC AB (556972-6713) med säte i Stockholm.
Med stöd av ÅRL 7 Kap § 2 upprättas inte någon koncernredovisning.
Koncernredovisningen upprättas av Mars Pet Services UK Limited, Company number 10517852. Moderbolaget har sitt säte i Slough, Storbritannien.

Företagets säte är Stockholm.

Flerårsjämförelse*

	2021	2020	2019	2018	2017
Nettoomsättning	0	0	0	0	0
Res. efter finansiella poster	8 772	-8 755	6 399	10 288	-349
Balansomslutning	10 645 846	6 445 362	5 440 365	5 421 740	3 397 223
Soliditet (%)	98,94	3,91	4,48	9,72	13,21

*Definitioner av nyckeltal, se noter

Förändringar i eget kapital

	Aktiekapital	Övrigt bundet eget kapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Belopp vid årets ingång	692	0	243 542	7 908	251 450
Erhållna aktieägartillskott			10 247 068		10 247 068
Resultatdisp. enl. beslut av årsstämma:			7 908	-7 908	0
Årets vinst				33 535	33 535
Belopp vid årets utgång	692	0	10 498 518	33 535	10 532 053

Resultatdisposition (kronor)

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad förlust	-282 058 957
överkursfond	288 924 449
erhållna aktieägartillskott	10 491 653 170
årets vinst	33 534 861
	10 532 053 523
Styrelsen föreslår att	
i ny räkning överföres	10 532 053 523
	10 532 053 523

Beträffande bolagets resultat och ställning i övrigt hänvisas till efterföljande resultat- och balansräkningar med tillhörande noter.

20220801249111

Anicura Holding AB
Org.nr. 556854-1378

RESULTATRÄKNING

	Not	2021-01-01 2021-12-31	2020-01-01 2020-12-31
Rörelsens intäkter m.m.			
Övriga rörelseintäkter		38	5
		38	5
Rörelsens kostnader			
Övriga externa kostnader		-1 059	-695
Personalkostnader	2	-3 940	-3 721
		-4 999	-4 416
Rörelseresultat		-4 961	-4 411
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter		0	3 102
Övriga ränteintäkter från koncernföretag		268 975	222 893
Räntekostnader och liknande resultatposter	3	-20 093	-16 015
Räntekostnader till koncernföretag	3	-235 148	-214 324
		13 734	-4 344
Resultat efter finansiella poster		8 772	-8 755
Bokslutsdispositioner			
Erhållna koncernbidrag		24 763	16 771
		24 763	16 771
Resultat före skatt		33 535	8 016
Skatt på årets resultat		0	-108
Årets resultat		**33 535**	**7 908**

20220801249112

Anicura Holding AB
Org.nr. 556854-1378

BALANSRÄKNING

	Not	2021-12-31	2020-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	4	2 020 110	401 498
Fordringar hos koncernföretag	5	8 299 469	5 966 485
Uppskjuten skattefordran		2 771	2 771
Summa finansiella anläggningstillgångar		10 322 350	6 370 754
Summa anläggningstillgångar		10 322 350	6 370 754
Omsättningstillgångar			
Kortfristiga fordringar			
Kundfordringar		0	5
Fordringar hos koncernföretag		321 873	72 977
Aktuell skattefordran		1 623	1 602
Övriga fordringar		0	24
Summa kortfristiga fordringar		323 496	74 608
Summa omsättningstillgångar		323 496	74 608
SUMMA TILLGÅNGAR		**10 645 846**	**6 445 362**

20220801249l3

Anicura Holding AB
Org.nr. 556854-1378

BALANSRÄKNING

	Not	2021-12-31	2020-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		692	692
Summa bundet eget kapital		692	692
Fritt eget kapital			
Överkursfond		288 924	288 924
Balanserat resultat		-282 059	-289 967
Erhållet aktieägartillskott		10 491 653	244 585
Årets resultat		33 535	7 908
Summa fritt eget kapital		10 532 053	251 450
Summa eget kapital		10 532 745	252 142
Långfristiga skulder			
Skulder till koncernföretag		46 947	6 012 525
Summa långfristiga skulder		46 947	6 012 525
Kortfristiga skulder			
Checkräkningskredit		65 570	38 389
Leverantörsskulder		1	44
Skulder till koncernföretag		0	141 346
Aktuell skatteskuld		224	0
Övriga skulder		170	262
Upplupna kostnader och förutbetalda intäkter		189	654
Summa kortfristiga skulder		66 154	180 695
SUMMA EGET KAPITAL OCH SKULDER		**10 645 846**	**6 445 362**

20220801249l4

NOTER

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning.

Principerna är oförändrade jämfört med föregående år.

Årsredovisningen anges i kkr om inte annat anges.

Fordringar
Fordringar har upptagits till de belopp varmed de beräknas inflyta.

Övriga tillgångar, avsättningar och skulder
Övriga tillgångar, avsättningar och skulder har värderats till anskaffningsvärden om inget annat anges nedan.

Intäktsredovisning
Inkomsten redovisas till det verkliga värdet av vad som erhållits eller kommer att erhållas. Företaget redovisar därför inkomsten till nominellt värde (fakturabelopp) om ersättningen erhålls i likvida medel direkt vid leverans. Avdrag görs för lämnade rabatter.

Bokslutsdispositioner
Förändringar av obeskattade reserver redovisas som bokslutsdispositioner i resultaträkningen.

Koncernbidrag redovisas som bokslutsdispositioner. Koncernbidrag som lämnas till ett dotterföretag redovisas dock som en ökning av andelens redovisade värde.

Uppskjuten skattefordran
Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den utsträckning det är sannolikt att avdraget kan avräknas mot överskott vid framtida beskattning.

Fordringar och skulder nettoredovisas endast när det finns en legal rätt till kvittning.

Aktier och andelar i dotterföretag
Aktier och andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärskostnader.Eventuella kapitaltillskott och koncernbidrag läggs till anskaffningsvärdet när de lämnas. Utdelning från dotterföretag redovisas som intäkt.

Inkomstskatt
Aktuell skatt är inkomstskatt för innevarande räkenskapsår som avser årets skattepliktiga resultat och den del av tidigare räkenskapsårs inkomstskatt som ännu inte har redovisats.
Aktuell skatt värderas till det sannolika beloppet enligt de skattesatser och skatteregler som gäller på balansdagen.

Anicura Holding AB
Org.nr. 556854-1378

NOTER

UPPLYSNINGAR TILL ENSKILDA POSTER

Not 2 Personal	2021	2020
Medelantal anställda		
Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid.		
Medelantal anställda har varit	2	2
varav kvinnor	1	1
varav män	1	1

Löner, ersättningar m.m.
Löner, ersättningar, sociala kostnader och pensionskostnader har utgått med följande belopp:

Löner och ersättningar	2 494	2 449
Pensionskostnader	498	427
Sociala kostnader	910	814
Summa	3 902	3 690

Könsfördelning i styrelse och företagsledning

Antal styrelseledamöter	3	3
varav kvinnor	1	1

Not 3 Räntekostnader och liknande resultatposter	2021	2020
Räntekostnader, koncernföretag	235 148	214 324
Övriga räntekostnader	20 093	16 015
	255 241	230 339

Not 4 Andelar i koncernföretag			2021-12-31	2020-12-31
Företag **Organisationsnummer**	**Säte**	**Antal/Kap. andel %**	**Redovisat värde**	**Redovisat värde**
Anicura AB 556854-1386	Stockholm	50 000 100%	2 020 034	401 498
			2 020 034	401 498

Anicura AB		
Ingående anskaffningsvärde	401 498	401 498
Aktieägartillskott	1 618 536	0
Utgående ackumulerade anskaffningsvärden	2 020 034	401 498
Utgående redovisat värde	2 020 034	401 498

Not 5 Fordringar hos koncernföretag	2021-12-31	2020-12-31
Fordran koncernföretag	5 966 485	3 926 963
Årets förändring	2 332 984	2 039 522
Utgående ackumulerade anskaffningsvärden	8 299 469	5 966 485
Utgående redovisat värde	8 299 469	5 966 485

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NOTER

Not 6	Uppskjuten skattefordran	2021-12-31	2020-12-31
	Ingående anskaffningsvärde	2 771	2 879
	Årets förändring	0	-108
	Utgående ackumulerade anskaffningsvärden	2 771	2 771
	Utgående redovisat värde	2 771	2 771

Not 7	Eventualförpliktelser	2021-12-31	2020-12-31
	Hyresgarantier	6 750	6 750
	Bankgarantier	6 614	18 592
		13 364	25 342

Not 8 Väsentliga händelser efter räkenskapsårets slut

AniCura AB äger aktier i Ryska dotterbolag till ett värde av 216 MSEK. Med anledning av den senaste utvecklingen i Ryssland och Ukraina planeras för närvarande inga ytterligare investeringar i Ryssland. Den dagliga verksamheten i de ryska klinikerna har inte påverkats i någon större omfattning av händelserna och finansiering och likviditet kan för närvarande säkras inom Ryssland. AniCuras ledning bevakar risker genom att följa den lokala utvecklingen kontinuerligt.

20220801249117

Anicura Holding AB
Org.nr. 556854-1378

NOTER

Stockholm 2022-06-23

Azita Shariati Mirsaidi
Ordförande

Christophe De Jaeger

Niklas Bergström

Vår revisionsberättelse har lämnats den 30 juni 2022.

Öhrlings PricewaterhouseCoopers AB

Lars Nilsson
Auktoriserad revisor

Anicura Holding AB
Org.nr. 556854-1378

NOTER

20220801249 18

Stockholm 2022-06-23

Azita Shariati Mirsaidi
Ordförande

Christophe De Jaeger

Niklas Bergström

Vår revisionsberättelse har lämnats den 30 juni 2022.

Öhrlings PricewaterhouseCoopers AB

Lars Nilsson
Auktoriserad revisor

20220801124919

Anicura Holding AB
Org.nr. 556854-1378

NOTER

Stockholm 2022-06-23

Azita Shariati Mirsaidi
Ordförande

Christophe De Jaeger

Niklas Bergström

Vår revisionsberättelse har lämnats den 30 juni 2022.

Öhrlings PricewaterhouseCoopers AB

Lars Nilsson
Auktoriserad revisor

20220801124920

Revisionsberättelse

Till bolagsstämman i Anicura Holding AB, org.nr 556854-1378

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Anicura Holding AB för år 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Anicura Holding ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Anicura Holding AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Anicura Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Anicura Holding AB för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

20220801124921

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Anicura Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Stockholm den 30 juni 2022

Öhrlings PricewaterhouseCoopers AB

Lars Nilsson
Auktoriserad revisor

20221102031124

Registered number: 10517852

MARS PET SERVICES UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

20221102031125

MARS PET SERVICES UK LIMITED

COMPANY INFORMATION

Directors	A Bernal A D Scipio Del Campo M J David (appointed 1 January 2021)
Registered number	10517852
Registered office	3d Dundee Road Slough United Kingdom SL1 4LG
Independent auditors	PricewaterhouseCoopers LLP Chatered Accountants & Statutory Auditors One Chamberlain Square Birmingham B3 3AX

20221102031126

MARS PET SERVICES UK LIMITED

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MARS PET SERVICES UK LIMITED

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Introduction

The directors present their strategic report for the year ended 31 December 2021.

Business review

Strategy & Progress
The Group's strategy is to build the highest quality specialist veterinary services group in the UK and Europe through the acquisition of high-quality platforms and practices, whilst continuing to grow existing practices organically. The practices are locally branded and led by clinically focused staff benefiting from enhanced buying, marketing, training and back-office support.

Acquisitions are funded by a combination of funds from Group cash flows and shareholders' debt facilities.

Goodwill arising from acquisitions is written off over a period of 10 years which creates a large charge to the Profit and Loss account but has no effect on cash flow.

Review of the business

2021 has been a good year delivering against our defined strategy with solid growth delivered by our existing network and complemented by strong performance of our business development team continuing to add high quality clinics to our Group. We are pleased with the collaboration happening amongst our European network enabling us to continue improving the quality of care we are providing to our clients and patients. The results for the year which are set out in the consolidated statement of comprehensive income show an operating profit before amortisation of goodwill and exceptional items of £33,571,000 (2020 – £18,877,000 profit). This equates to a Group operating loss of £282,309,000 (2020 - £291,070,000) after charging amortisation of goodwill of £311,603,000 (2020 - £294,651,000), impairment of goodwill of £Nil (2020 - £Nil) and exceptional items of £4,277,000 (2020 - £15,296,000).

As at 31 December 2021, the Group had total assets less current liabilities of £2,004,433,000 (2020 - £1,982,557,000) and net assets of £1,132,093,000 (2020 – £805,472,000 net liabilities).

The directors are pleased with the results for the year and consider the financial position of the Group and Company at the year end to be satisfactory.

Section 172 statement

The Directors believe that they have effectively implemented their duties under section 172 of the Companies Act 2006. The Directors have considered the long-term strategy of the Group as mentioned in "Future developments" below and consider that this strategy will continue to deliver long term success for the Group's business and its stakeholders.

The Directors recognise the importance of wider stakeholders in delivering the strategy and achieving sustainability within the business. The main stakeholders in the company are considered to be the shareholders, employees, suppliers and customers. The Group follows a Five Principles approach to guide how we interact with suppliers, customers and others. We base decisions on the mutuality of benefit to our stakeholders. A mutual benefit is a shared benefit; a shared benefit will endure. The Mars Petcare website contains further guidance on our Five Principles.

Due to the nature of our business, good customer and community relations are key to the ongoing success of the Group. The Group is committed to maintaining an excellent reputation and strives to achieve high standards. As a part of this, the Group is selective in the suppliers used and aims to provide a range of pet care and veterinary services to the communities in which we operate while maintaining cost efficiencies for the benefit of our shareholders.

20221102031128

Employee involvement

The Group believes that it is important that all associates are closely involved in the fortunes of the business for which they work and have a clear understanding of the contribution which each should make to the realisation of that business' objectives.

Communication has continued at all levels, with the aim that all associates are aware of the financial and economic performance of the business. The Group has developed a variety of communication and discussion practices closely tailored to its needs and circumstances, the most important of these being regular briefing sessions of associates with their managers. Associates are asked to take on direct and total responsibility for results, exercising initiative and making decisions, as their tasks require.

Linking the business pay plan to its major operating and financial results further strengthens the mutuality of associates' involvement in the performance of the business. Certain employees across the Group's mainland Europe subsidiaries have been invited to join a long-term incentive plan, allowing employees the opportunity to share in the ongoing business and strategic success of the Group. These initiatives are central to providing quality service to our customers who in turn provide their ongoing support to our business.

Single status treatment of its associates is one of the hallmarks of the Group's industrial relations policy. It is an equal opportunity employer, the only criteria for selection and promotion being the skills and aptitude of the individual in relation to the particular job and needs of the business concerned.

The Group is glad to provide worthwhile employment for disabled or medically restricted persons. It is the Group's practice to identify jobs that are within the capabilities of such persons and fill them with these personnel. Should associates become disabled, it is the Group's policy to continue their employment where possible with appropriate training and redeployment where necessary.

Training and career development programmes are designed on an individual basis for all associates so that the particular needs and aptitudes of each person can best be met and developed.

In ensuring that all our stakeholders are considered as part of every decision process we believe we act fairly and mutually between all members of the Company.

During the COVID-19 pandemic, the safety of the associates has been the highest priority. The Company has made sure we have enough PPE available and have reduced all human contact were possible, i.e., curbside drop off (so customers are not entering the clinics) as warranted.

Supplier payment policy

The Group agrees terms and conditions for its business transactions with suppliers before orders are placed. Payments are then made in accordance with these obligations.

Supply chain management

The Group makes use of trusted suppliers, many of which have been used for a number of years. Where possible, the Group will seek to benefit from these close relationships and look to engineer cost efficient solutions which result in mutual benefit to the Group, the supplier as well as the customer.

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Group are considered to relate to competition from both national and local providers of veterinary services, the consideration paid for the hospital's acquisitions and our ability to recruit doctors and nurses in veterinary medicine. The change of the demand of our services is as well a key risk affecting our operating and financial performance mostly due to the fixed cost nature of our business. These risks and uncertainties are managed day to day by discreet management teams responsible for each segment of the Group's business and who report to the directors.

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Key performance indicators

Given the nature of the business, the Group's directors are of the opinion that key performance indicators are important. The Group uses a number of indicators to monitor and improve the development, performance and the position of the business. Indicators are reviewed and altered to meet changes in both the internal and external environments. The KPIs include gross profit percentage, EBITDA as a percentage of turnover and Return on Capital Employed (RoCE).

Gross profit percentage: 2021 – 18.69%; 2020 (as restated) – 17.67%.
The increase in this ratio is mainly due to the Linnaeus group as they had a very strong year in sales. Sales in 2020 were significantly lower due to COVID-19 restrictions in the UK.

EBITDA as a percentage of turnover: 2021 – 6.20%; 2020 (as restated) – 4.31%.
The increase in this ratio is mainly due to the Linnaeus group as they had a very strong year in sales impacting EBITDA as well as good cost management.

Return on Capital employed (RoCE): 2021 – (14.08%); 2020 (as restated) – (14.68%)
RoCE is in line with the previous period, as no significant changes occurred..

Future developments

The Group plans to continue with its strategy of acquiring high quality specialist veterinary practices. The Group has funding facilities in place to fund the planned acquisitions through its parent company.

Financial instruments

Objectives and policies

The board constantly monitors the Group's trading results and revise the projections as appropriate to ensure that the Group can continue to meet its future obligations as they fall due.

Price risk, credit risk, liquidity risk and cash flow risk

The Group is exposed to the usual credit and cash flow risk associated with selling on credit and manages this through credit control procedures. The group is not exposed to material price risk. The Group is able to adequately manage and monitor any cash flow risks as they arise through short term intra group assistance.

Credit risk in respect of bank balances is safeguarded by using banks with high credit ratings. The group's financial instruments are subject to liquidity risk as detailed in note 16 to the financial statements.

This report was approved by the board and signed on its behalf.

M J David
Director

Date: 24 August 2022

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and the audited consolidated financial statements for the year ended 31 December 2021.

Principal activities

The principal activity of the Group is that of provision of veterinary services.

The principal activity of the Company is that of a non-trading holding company.

Directors

The directors who served during the year were:

A Bernal
A D Scipio Del Campo
M J David (appointed 1 January 2021)

Results and dividends

The loss after tax for the year attributable to the owners of the parent amounted to £412,499,000 (2020: loss £408,808,000).

The directors do not propose a dividend in the current year or prior year.

Employment of disabled persons

The Group's policy is to consider the recruitment of disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Employee involvement

The Group encourages the involvement of employees in its management through regular departmental meetings. Further information in respect of employee involvement has been reported in the Strategic Report.

Future developments

The Group plans to continue with its strategy of acquiring high quality veterinary practices. The Group has funding facilities in place to fund the planned acquisitions. The Group is strongly cash generating before investing in additional acquisitions. The Board have considered the impact of Brexit and concluded that they have an appropriate mitigation plan in place.

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Post balance sheet events

Acquisitions

After the year end, the Group acquired the entire share capital of AniCura Ludwigsburg-Oßweil GmbH, AniCura Lörrach GmbH , NSL PET ITALY S.R.L. , La Clinica Veterinaria S.r.l., SA Clinique Vétérinaire de Belleville, AniCura EMVET Emergencias Veterinarias, ANICURA HOSPITAL VETERINÁRIO DA SANTA MARINHA, Clinica Veterinaria Baroni SRL, Rovigo, AniCura Hannover GmbH, DAP Merret BV, AniCura Bad Dürrheim GmbH, AniCura Wiesloch GmbH, Ospedale Vetetrinario H24,Abruzzo, Pescara, Hospista Veterinario la Corraliza, S.L.U, Clinica Veterinaria Firenze Sud, ANICURA IF VILLALBA CLINICA VETERINARIA, Vetsum Servicios Veterinarios S.L, AniCura Braunschweig GmbH, LegWet, Polen, DK Sint Jan, Antwerpen and Clinica Veterinaria Laterza, Neapel.

The Group also acquired 50.1% of the share capital of Kleintierpraxis Stockelsdorf GbR and 50.0% of the share capital of Kupfer Paris III SAS.

The principal activities of these companies are the provision of veterinary services. The total consideration payable in respect of these acquisitions amounted to £201,535,000.

Other

The group operates a number of clinics in Russia. Given the present developments in Russia and Ukraine no additional investments in Russia are presently planned. The daily business in the Russian clinics has not been materially affected by the situation and financing and liquidity can presently be secured within Russia. The company, via AniCura's management, is continuously updated on local developments to monitor risks.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out within the Group Strategic Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Consolidated Income Statement, Consolidated Balance Sheet, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows, along with note 17 (Loans and borrowings). In addition, the notes to the financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Group meets its day-to-day working capital requirements through free cash and its acquisition requirements through a loan facility from connected companies and has received a letter of support from its ultimate parent company. The Directors have considered plausible but severe downside changes in trading in the context of the ongoing effects of COVID-19 pandemic coupled with the impact of the Russia/Ukraine conflict and resulting inflation. In light of the resilience of the veterinary industry, combined with the quality of our clinics, and existing debt facilities and existing cash reserves, the Directors are confident that no material uncertainty exists.

The directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Directors' indemnity

The Company maintains liability insurance for its directors and officers, which is a qualifying third party indemnity provision for the purpose of the Companies Act 2006.The indemnity was in force throughout the financial period and also at the date of approval of the financial statements.

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Carbon and energy reporting

Summary
Linnaeus Veterinary Limited greenhouse gas emissions, reportable under SECR during the SECR Reporting period of October 2020 to September 2021 were 5,704 tonnes CO2e, which is an increase of 26% against 2020. Reported stationary fossil fuel consumption has increased by 95%. The key driver for this being improved data collection across our complex and evolving estate and so this should not be seen as an absolute increase. Despite an increase in reported carbon emissions the carbon intensity for Linnaeus has decreased by 16% for the 2021 reporting period. This has been driven by a higher turnover figure in the 2021 reporting period.

The reported emissions include those associated with UK electricity and natural gas consumption, transportation, gas oil, LPG, kerosene as well as anaesthetic gases and volatile anaesthetic agents. It is not mandatory to report anaesthetics under SECR, but they have been included for transparency.

For the 2021 SECR Reporting Period Linnaeus Veterinary Limited has an intensity metric of 17.2 tonnes CO2e per £m of annual turnover.

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Greenhouse gas emissions

Table 1: Greenhouse Gas Emission for 2021 (tonnes CO2e)

Emissions source	2020 Location Based	2021 Location Based	% YoY Change	% Share
Fuel combustion:stationary	937	1,819	94%	32%
Fuel combustion: mobile	81	174	115%	3%
Anaestethics	1,518	1,909	26%	33%
Purchased electricity	1,987	1,802	-9%	32%
Total emissions (tCo2e)	**4,523**	**5,704**	**26%**	**100%**
Turnover (£m)	**221**	**332**	**50%**	
Intensity: (tCP2e per £m)	**20.5**	**17.2**	**-16%**	

Table 2: Energy consumption by year (kWh)

	2020	2021	% YoY Change	% Share
Fuel combustion: Natural gas	4,652,229	8,111,127	74%	45%
Purchased electricity	7,849,695	7,794,767	-1%	43%
Fuel combustion: Transport	332,699	730,543	120%	4%
Gas Oil, LPG & Kerosene	317,730	1,350,407	325%	8%
Total	**13,152,353**	**17,986,844**	**37%**	**100%**

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Boundary, methodology and exclusions
An 'operational control' approach has been used to define the Greenhouse Gas emissions boundary. This approach captures emissions associated with the operation of all buildings, plus company-owned and leased transport. This report covers UK operations only, as required by SECR for Non-Quoted Large Companies. This information was collected and reported in line with the methodology set out in the UK Government's Environmental Reporting Guidelines, 2020.

Emissions have been calculated using the latest conversion factors provided by the UK Government, except for factors for anaesthetic agents, which were taken from Matt Campbell, FRCA JM, J. M. Tom Pierce, FRCP FRCA FFICM, Atmospheric science, anaesthesia, and the environment, BJA Education, Volume 15, Issue 4, August 2015, Pages 173–179, https://doi.org/10.1093/bjaceaccp/mku033.

There are no material omissions from the mandatory reporting scope. However, 56% of electricity data and 22% of gas data had to be based on estimates. We anticipate that this will improve significantly in the 2022 report.

Gas consumption has increased significantly since the 2020 report and represents a high proportion of total emissions at 26%. This is due to estimates and exclusions in the previous year's report and more accurate data in this report. Liquid fuels and transport had a high number of estimates as well in the previous year's report with LPG and Gas Oil excluded due to data collection issues. These have also changed significantly, although still make up a small proportion of the total emissions (i.e., less than 10% in total).

The SECR reporting period is October 2020 to September 2021.

Energy and carbon efficiency initiatives
As of September 2021, we had 9 teams accredited between Bronze and Green level, of 30 teams joined to the Investors in the Environment Scheme. This includes our Linnaeus Support Office. In June 2021, we launched our We Go for Lower Flow education programme internally, to support reductions in anaesthetic gas emissions. By July 2021, we formally removed nitrous oxide as an anaesthetic agent from across our businesses, estimated to represent around 129 tCO2e per annum in 2020. We have put a process in place to remove nitrous oxide from all new acquisitions in the future. Our Paws to Turn Off stickers continue to be distributed, with a total of 3,375 stickers distributed to date across our practices. During the COVID pandemic in 2020-2021 many administrative teams worked from home in line with current government policies, although travel has increasingly resumed on exit from lockdown strategies.

Data sources and quality – Assumptions and exclusions
Table 3 below shows the details, specific to Linnaeus Veterinary Limited, on the assumptions and exclusions behind the reported figures.

Emissions source	**Data source**	**Assumptions/ Estimates/ Exclusions/ Limitations**	**Primary/ Secondary data**	**Percentage Estimated data (by source tonnes CO2e)**
Electricity	Invoices. ESOS. Phase II Report. Estimates based on Average.	Difficulty in collecting meter reads for majority of small sites from suppliers. Supplier's bills were the primary source of data, then ESOS phase II site consumption for estimation and finally if neither of the above was available and average consumption (excluding the referral sites) was made to estimate the remaining consumption.	Primary	56%
Natural gas	Invoices. ESOS. Phase II Report. Estimates based on Average.		Primary	22%
Gas oil	Invoices		Secondary	0%

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LPG	Invoices		Secondary	0%
Kerosene	Invoices		Secondary	0%
Business road transport	Fuel card records and aggregate company car expenses	All actual invoice recorded and reported. Grey Fleet mileage has been accounted for in milage.	Secondary	0%
Anaesthetics	Provided by Linnaeus Veterinary Limited	Quantities of bottles provided for October 2020 to September 2021.	Secondary	0%

Matters covered in the Group Strategic Report

Information in respect of the Group's engagement with Suppliers, Customers and Others in a Business Relationship as well as the Group's financial risk management have been reported on in the Strategic Report and in the opinion of the directors require no further input here.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP have expressed their willingness to continue in office.

This report was approved by the board and signed on its behalf.

M J David
Director

Date: 24 August 2022

20221102031136

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the group and the company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

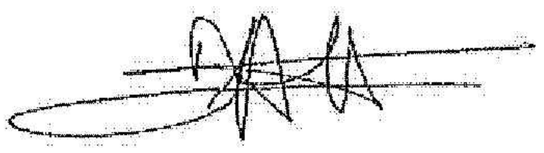
Under company law, directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Approved by the Board of Directors and signed on its behalf by:



M J David
Director
Date: 24 August 2022

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARS PET SERVICES UK LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Mars Pet Services UK Limited's Group financial statements and Company financial statements (the "financial statements"):

- give a true and fair view of the state of the Group's and of the Company's affairs as at 31 December 2021 and of the Group's loss and the Group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated and Company Balance Sheets as at 31 December 2021; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Cash Flows, and the Consolidated and Company Statements of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's and the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Group's and the Company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARS PET SERVICES UK LIMITED (CONTINUED)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Group Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Group Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Group Strategic report and Directors' Report for the year ended 31 December 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the Group and Company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Group Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the Directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Directors are also responsible for such internal control as they determine 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, the Directors are responsible for assessing the Group's and 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 unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 auditors' 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment laws and regulations and health and safety legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MARS PET SERVICES UK LIMITED (CONTINUED)

regulations that have a direct impact on the financial statements such as the Companies Act 2006 and tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries and management bias in estimates. Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations which impact revenue, which could manipulate the financial performance of the business;
- Challenging assumptions and judgements made by management in determining their accounting estimates, in particular in relation to the valuation of goodwill, investments and acquisition related liabilities;
- Review of minutes of meetings of those charged with governance

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

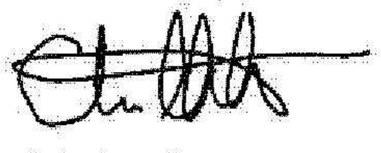
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- the Company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Christopher Hibbs (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
25 August 2022

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MARS PET SERVICES UK LIMITED

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	2021 £000	As restated 2020 £000
Turnover	3	**975,169**	*724,264*
Cost of sales		**(792,911)**	*(596,263)*
Gross profit		**182,258**	*128,001*
Administrative expenses		**(150,216)**	*(110,077)*
Share of operating profit in associate	12	**1,529**	*953*
Operating profit/(loss) before amortisation of goodwill and exceptional items		**33,571**	*18,877*
Exceptional items	4	**(4,277)**	*(15,296)*
Amortisation of goodwill	10	**(311,603)**	*(294,651)*
Operating loss	5	**(282,309)**	*(291,070)*
Interest receivable and similar income		**82**	*44*
Interest payable and similar expenses	8	**(128,944)**	*(121,131)*
Loss before taxation		**(411,171)**	*(412,157)*
Tax on loss	9	**(3,066)**	*2,555*
Loss for the financial year		**(414,237)**	*(409,602)*
Loss attributable to:			
Owners of the parent		**(412,499)**	*(408,808)*
Non-controlling interests		**(1,738)**	*(794)*
		(414,237)	*(409,602)*

The above results were derived from continuing operations.

The notes on 22 - 81 form part of these financial statements.

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MARS PET SERVICES UK LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £000	*2020* *£000*
Loss for the year	**(414,237)**	*(409,602)*
Currency translation differences on foreign currency net investments	**(59,369)**	*96,734*
Total comprehensive loss for the year	**(473,606)**	*(312,868)*
Total comprehensive loss attributable to:		
Non-controlling interest	**(1,043)**	*(340)*
Owners of the parent Company	**(472,563)**	*(312,528)*
	(473,606)	*(312,868)*

The notes on 22 - 81 form part of these financial statements.

20221102031142

MARS PET SERVICES UK LIMITED
REGISTERED NUMBER: 10517852

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £000		*2020 £000*	
Fixed assets					
Intangible assets	10		**1,762,048**		*1,872,285*
Tangible fixed assets	11		**204,691**		*174,757*
Investments	12		**2,194**		*3,956*
Other non-current assets			**7,442**		*6,783*
			1,976,375		*2,057,781*
Current assets					
Stocks	13	**27,071**		*27,264*	
Debtors	14	**85,205**		*91,236*	
Cash at bank and in hand		**80,056**		*78,161*	
		192,332		*196,661*	
Creditors: Amounts falling due within one year	15	**(164,274)**		*(271,885)*	
Net current assets/(liabilities)			**28,058**		*(75,224)*
Total assets less current liabilities			**2,004,433**		*1,982,557*
Creditors: Amounts falling due after more than one year	16		**(872,066)**		*(2,786,857)*
Provisions for liabilities					
Provision for liabilities	18	**(274)**		*(1,172)*	
			(274)		*(1,172)*
Net assets/(liabilities)			**1,132,093**		*(805,472)*
Capital and reserves					
Share premium account	20		**3,024,121**		*606,564*
Profit and loss account	20		**(1,885,737)**		*(1,413,174)*
Total equity attributable to owners of the Company			**1,138,384**		*(806,610)*
Non-controlling interests			**(6,291)**		*1,138*
Total equity			**1,132,093**		*(805,472)*

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M J David
Director

Date: 24 August 2022

The notes on 22 - 81 form part of these financial statements.

20221102031143

MARS PET SERVICES UK LIMITED
REGISTERED NUMBER: 10517852

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note		2021 £000		As restated 2020 £000
Fixed assets					
Investments	12		**2,844,141**		*1,202,251*
Current assets					
Debtors	14	**3,940**		-	
Creditors: amounts falling due within one year	15	**(5,134)**		-	
Net current (liabilities)/assets			**(1,194)**		-
Total assets less current liabilities			**2,842,947**		*1,202,251*
Creditors: amounts falling due after more than one year	16		**(770,190)**		*(1,419,043)*
Net assets/(liabilities)			**2,072,757**		*(216,792)*
Capital and reserves					
Share premium account	20		**3,024,121**		*606,564*
Profit and loss account brought forward		**(823,356)**		*(753,192)*	
Loss for the year		**(70,930)**		*(70,164)*	
Impact of translation to presentational currency		**(57,078)**		-	
Profit and loss account carried forward	20		**(951,364)**		*(823,356)*
Total equity			**2,072,757**		*(216,792)*

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M J David
Director

Date: 24 August 2022

The notes on 22 - 81 form part of these financial statements.

MARS PET SERVICES UK LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share capital	Share premium	Profit and loss account	Total	Non-controlling interests	Total equity
	£000	£000	£000	£000	£000	£000
At 1 January 2020	-	606,564	(1,100,646)	(494,082)	3,848	(490,234)
Loss for the year	-	-	(408,808)	(408,808)	(794)	(409,602)
Currency translation differences	-	-	96,280	96,280	454	96,734
Total comprehensive loss for the year	-	-	(312,528)	(312,528)	(340)	(312,868)
Dividends to non-controlling interests	-	-	-	-	(352)	(352)
Decrease in non-controlling interest on acquisition of non-controlling interest	-	-	-	-	(2,018)	(2,018)
At 1 January 2021	-	606,564	(1,413,174)	(806,610)	1,138	(805,472)
Loss for the year	-	-	(412,499)	(412,499)	(1,738)	(414,237)
Currency translation differences	-	-	(60,064)	(60,064)	695	(59,369)
Total comprehensive loss for the year	-	-	(472,563)	(472,563)	(1,043)	(473,606)
Dividends to non-controlling interests	-	-	-	-	(6,386)	(6,386)
Shares issued during the year (note 19)	-	2,417,557	-	2,417,557	-	2,417,557
At 31 December 2021	-	3,024,121	(1,885,737)	1,138,384	(6,291)	1,132,093

The notes on 22 - 81 form part of these financial statements.

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MARS PET SERVICES UK LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021

	Share premium	Profit and loss account	Total
	£000	£000	£000
At 1 January 2020	**606,564**	**(753,192)**	**(146,628)**
Loss for the year	-	(70,164)	(70,164)
At 1 January 2021	**606,564**	**(823,356)**	**(216,792)**
Loss for the year	-	(70,930)	(70,930)
Currency translation differences	-	(57,078)	(57,078)
Total comprehensive loss for the year	-	(128,008)	(128,008)
Contributions by and distributions to owners			
Shares issued during the year	2,417,557	-	2,417,557
At 31 December 2021	**3,024,121**	**(951,364)**	**2,072,757**

The notes on 22 - 81 form part of these financial statements.

20221102031146

MARS PET SERVICES UK LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £000	2020 £000
Cash flows from operating activities		
Loss for the financial year	**(414,237)**	*(409,602)*
Adjustments for:		
Depreciation, amortisation and impairment charges	**342,797**	*321,141*
(Profit)/Loss on disposal of tangible assets	**(239)**	*3,381*
Finance costs	**128,944**	*121,498*
Finance income	**(82)**	*(45)*
Income tax expense	**3,066**	*(2,555)*
Share of operating profit in associates	**(1,529)**	*(953)*
Decrease/(Increase) in other non-current assets	**(659)**	*(4,009)*
Decrease/(increase) in stocks	**673**	*(1,354)*
Decrease/(increase) in debtors	**32,201**	*(11,014)*
(Decrease)/increase in creditors	**(41,532)**	*12,680*
(Decrease)/increase in provisions	**(1,385)**	*1,079*
Corporation tax (paid)	**(6,635)**	*(9,594)*
Net cash generated from operating activities	**41,383**	*20,653*
Cash flows from investing activities		
Purchase of intangible fixed assets	**(1,738)**	*1,579*
Purchase of tangible fixed assets	**(52,674)**	*(25,861)*
Sale of tangible fixed assets	**979**	*99*
Sale of unlisted and other investments	**1,534**	-
Acquisition of subsidiary undertakings andunincorporated businesses (net of cash acquired)	**(295,570)**	*(243,263)*
Interest received	**82**	*45*
Dividends received	**1,427**	*454*
Net cash from investing activities	**(345,960)**	*(266,947)*
Cash flows from financing activities		
New secured loans	**2,337**	-
Repayment of bank loans	**(3,004)**	*(428)*
Advance of other loans obtained	**343,860**	*345,436*
Repayment of other loans	**(35,035)**	*(85,516)*
Repayment of/new finance leases	**72**	*(305)*
Non-controlling interest dividends paid	**(6,386)**	-
Interest paid	**(421)**	*(335)*
Advance on long term incentive plan	**5,828**	-
Net cash used in financing activities	**307,251**	*258,852*

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CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £000	*2020 £000*
Net increase in cash and cash equivalents	**2,674**	*12,558*
Cash and cash equivalents at beginning of year	**78,161**	*70,643*
Foreign exchange gains and losses	**(779)**	*(5,040)*
Cash and cash equivalents at the end of year	**80,056**	*78,161*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**80,056**	*78,161*
	80,056	*78,161*

ANALYSIS OF NET DEBT

	At 1 January 2021 £000	Cash flows £000	Acquisition and disposal of subsidiaries £000	Foreign exchange movements £000	Other non-cash changes £000	At 31 December 2021 £000
Cash at bank and in hand	**78,161**	**(8,207)**	**10,881**	**(779)**	**-**	**80,056**
Debt due after 1 year	**(2,705,258)**	**(290,804)**	**-**	**45,166**	**2,206,281**	**(744,615)**
Debt due within 1 year	**(105,339)**	**(17,841)**	**-**	**-**	**99,448**	**(23,732)**
	-	**-**	**-**	**-**	**-**	**-**
	(2,732,436)	**(316,852)**	**10,881**	**44,387**	**2,305,729**	**(688,291)**

The notes on 22 - 81 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The Company is a private company limited by share capital, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales.

The address of its registered office is:
3d Dundee Road
Slough
United Kingdom
SL1 4LG

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below and have been applied consistently, other than where new accounting policies have been adopted.

2.1 Statement of compliance

The financial statements have been prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

2.2 Cash flow exemption

The Company has not presented a cash flow statement on the grounds that the Company's cash flows are included in the financial statements of the Group.

2.3 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006. The historical cost convention has been used except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The prior year has been restated to in order to correct an error in the accounting for the group share based payment scheme within the Company. The Company has an obligation to repurchase the shares of its subsidiary and as such should have recognised an increase in investment value and an associated liability. The impact of the restatement is an increase in investment value of £24,933,000 and a corresponding increase in Creditors due in greater than one year of £24,933,000. There is no impact to net assets or cash flows.

Also, in the current year a review was undertaken over the classification of expenses between cost of sales and administrative expenses. It was noted that there was an inconsistency between the two trading arms of the group and therefore an adjustment was required to correct this error and increase cost of sales within the prior period by £42,778,000 and reduce administrative expenses by the same amount. There is no impact to net assets or cash flows.

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2. Summary of significant accounting policies (continued)

2.4 Basis of consolidation

These financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December 2021.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the Income Statement from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the Group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the Company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholders' share of changes in equity since the date of the combination.

2.5 Company loss

As permitted by section 408 of the Companies Act 2006, the Company's statement of comprehensive income has not been included in these financial statements.

20221102031S0

2. Summary of significant accounting policies (continued)

2.6 Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set within the Strategic Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described within the Consolidated Income Statement, Consolidated Balance Sheet and Consolidated Statement of Cash Flows, as well as note 17. In addition, the notes to the financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Group meets its day-to-day working capital requirements through free cash and its acquisition requirements through senior debt facilities with companies within the wider "Mars" group and has a letter of support from its ultimate parent company. The Group's forecasts and projections, covering a period of at least 12 months from the approval of these financial statements, show that the Group should be able to operate within the level of its current debt facilities. After taking account of plausible but severe downside changes in trading performance, no material uncertainty exists regarding covenant compliance on the new facilities.

The directors therefore have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

20221102031S1

2. Summary of significant accounting policies (continued)

2.7 Criticial accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements (other than those involving estimations) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Critical Judgements in applying the Group's accounting policies
The following are the critical judgements, apart from those involving estimations (which are dealt with separately below), that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Recognition of investments as investments, investments in associates and investment in subsidiaries
Investments are recognised in line with the ability of the Group to influence decision making in the respective investee company. Where, in the opinion of the directors, the Group is unable to exert any influence on decision making within the investee company, such investments are recognised as ordinary investments. Where, in the opinion of the directors, the Group is able to influence decision making, but not control decision making within the investee company, such investments are recognised as investments in associates. Where, in the opinion of the directors, the Group is able to exert control over the decision making of the investee company, such investments are recognised as investments in subsidiaries.

In the opinion of the directors, the ability to influence decision making of an investee company is characterised by the ability to control at least 20% of the total voting rights in the investee company or the ability to install a director of the Group's choosing if the total voting rights held is less than 20%. The ability to control the decision making of the investee company is characterised by the ability of the Group to control 50% plus one vote of the total voting rights. In such instances where the Group controls 50% only of the total voting rights, this does not constitute control, in the opinion of the directors, as the Group is not able to control the decision making within these entities outright.

Long-term incentive plans
Long-term incentive plans, which are convertible instruments, have been recognised as cash-settled owing to the fact that the group has sole discretion as to whether or not to exercise their call option to settle to the scheme in cash. It is the view of the directors that the intention of the scheme is to reward service and not necessarily dilute the shareholding of the existing shareholders and as such have recognised these instruments as cash settled.

Accounting for earn out arrangements
Earn out arrangements are accounted for in line with the substance of the arrangement. Where there is a provision for continued employment of a seller, judgement can be required to determine whether the arrangement is accounted for as contingent consideration or employee compensation. Management assesses each sale and purchase agreement to identify the key provisions, understand the requirements and confirm the correct accounting treatment.

Impairment trigger assessment
Section 27 of FRS 102 requires that an annual impairment trigger assessment is performed for each individual asset, or, where that asset does not generate independent cashflows, the Cash Generating Unit to which it belongs. Management performs checks against a range of external and internal indicators and determines whether or not there is a trigger. In respect of Investments held in the Company, judgment is required when considering these indicators. Please see Note 12 for further information.

Key sources of estimation uncertainty
There are no estimates which meet the definition of a key source of estimation uncertainty being, key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities

20221102031152

2. Summary of significant accounting policies (continued)

within the next financial year.

2.8 Revenue recognition

Revenue represents amounts receivable from customers for veterinary goods and services provided during the year.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The revenue recognition point for veterinary services is when a veterinary consultation, a veterinary procedure or a cremation is completed. Sales of goods are recognised when goods are dispatched and title has passed. Revenue from pet plans is recognised over the period of the agreement. Revenue is measured as the fair value of the consideration received or receivable, excluding value added tax and discounts.

2.9 Other operating income

Other operating income mainly comprises rental income and is recognised on an accrual basis in accordance with the substance of the relevant agreement.

2.10 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.11 Exceptional Costs

Exceptional costs are considered to be significant in both nature and quantum and are considered to be non-recurring, details of which have been included in note 4.

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2. Summary of significant accounting policies (continued)

2.12 Foreign currency translation and balances

Functional and presentation currency

The Company's functional currency is United States Dollar (USD). This differs from the presentational currency which is British Pound Sterling (GBP). The functional currency changed from GBP in the year following a significant loan simplification project which restructured the Company's debt facilities. These are now denominated in USD.

Transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

The financial statements of overseas subsidiary undertakings are translated at the rate ruling at the balances sheet date. The exchange differences arising on the retranslation of opening net assets is taken to other comprehensive income. All other translation differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings to the extent that they are used to finance or provide a hedge against Group equity investments in foreign enterprises, which are taken to other comprehensive income together with the exchange difference on the net investment in these enterprises. Tax charges and credits attributable to exchange differences on those borrowings are also taken to other comprehensive income.

Items recognised directly in equity such as share issues, share premium or repurchases of shares are translated at the historical rate. Differences arising from translation of equity items are recognised directly in equity

2.13 Business combinations

Business combinations are accounted for by applying the purchase method. The cost of a business combination is the fair value of the consideration given, liabilities incurred or assumed and of equity instruments issued plus the costs directly attributable to the business combination. Where control is achieved in stages the cost is the consideration at the date of each transaction.

Contingent consideration is initially recognised at estimated amount where the consideration is probable and can be measured reliably. Where (I) the contingent consideration is not considered probable or cannot be reliably measured but subsequently becomes probable and measurable or (ii) contingent consideration previously measured is adjusted, the amounts are recognised as an adjustment to the cost of the business combination.

On acquisition of a business, fair values are attributed to the identifiable assets, liabilities and contingent liabilities unless the fair value cannot be measured reliably, in which case the value is incorporated in goodwill. Intangible assets are only recognised separately from goodwill where they are separable and arise from contractual or other legal rights. Where the fair value of contingent liabilities cannot be reliably measured they are disclosed on the same basis as other contingent liabilities.

20221102031S4

2. Summary of significant accounting policies (continued)

2.14 Intangible assets

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the Company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill amortisation is charged on a straight-line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life. Purchased goodwill and goodwill attributable to the acquisition of subsidiaries is being written off over a period of 10 years being the period in which the Group expect to receive benefits from goodwill.

Other intangibles amortisation is charged on a straight-line basis to administrative expenses so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life of between 3 and 10 years being the period in which the Group expect to receive benefit from other intangible assets.

2.15 Tangible fixed assets

Tangible assets are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation on assets is calculated so as to write off the cost of an assets, less its residual value, over their estimated useful lives as follows:

Depreciation is provided on the following basis:

Land & Buildings - Freehold cost	- 0% or 2% of cost
Land & Buildings - Freehold improvements	- Between 1% and 6.67% of cost
Land & Buildings - Leasehold improvements	- Over the term of the lease or between 5% and 10% of cost
Fixtures, fittings and equipment	- 15% reducing balance or between 10% and 33.33% of cost
Motor vehicles	- 15% reducing balance

No depreciation is provided on certain of the freehold land and buildings as it is the company's policy to maintain these assets so that they keep their previously assessed standard of performance. As the useful economic lives of these assets are. of such length and the residual values are such that they are not materially different from the carrying amount any depreciation would not be material.

2.16 Investments in subsidiaries

Investments in subsidiaries arise when an investment in the investee results in control over the investee resting with the company. Investments in subsidiaries are held at cost less any subsequent impairment losses.

2.17 Investments in associates

Investments in associates arise when an investment in an investee does not result in control of the investee resting with the company. Investments in associates are recognised initially in the consolidated statement of financial position at the transaction price and subsequently adjusted to reflect the group's share of total comprehensive income and equity of the associate, less any impairment.

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2. Summary of significant accounting policies (continued)

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

As part of a group recapitalisation the company issued shares and increased its investment in subsidiaries. The company and group repaid existing loans and entered into a new term loan and debt facilities. No cash moved as a result of these transactions and as such no cash movements are shown in the Consolidated Statement of Cash Flows.

2.19 Stocks

Stocks are stated at the lower of cost and net realisable value.

Stocks are also assessed for impairment at each reporting date. The carrying amount of each item of inventory, or Group of similar items, is compared with its selling price less costs to complete and sell. If an item is found to be impaired, its carrying amount is reduced to selling price less costs to complete and sell, and an impairment loss recognised immediately in profit or loss.

2.20 Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the term of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Income Statement and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

2.21 Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

2.22 Provisions

Provisions are recognised when the Group has a legal or constructive obligation at the reporting date as a result of a past event, it is probable that the Group will be required to settle the obligation and the amount of the obligation can be reliably measured.

Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

20221102031S6

2. Summary of significant accounting policies (continued)

2.23 Long-term incentive plans

Long-term incentive plans are recognised as cash-settled when a scheme is either settled in cash or the Group has at its sole discretion the option to settle the obligation in cash and, in the opinion of the directors, will exercise that discretion. The Group's long-term incentive plan consists of convertible instruments issued to certain employees, see note 22.

Cash-settled schemes are initially and subsequently, at each balance sheet date, measured at fair value. The Group recognises a liability based on these fair values taking into account the number of notes that will actually vest and the current proportion of the vesting period. Changes in the value of this liability are recognised in the Income Statement as an expense in the year.

2.24 Tax

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income Statement except that a charge attributable to an item of income and expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Group. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

2.25 Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2.26 Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior years.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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2. Summary of significant accounting policies (continued)

2.27 Financial instruments

Classification
Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the Company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Financial instruments are classified, recognised and measured in terms of FRS 102 section 11 for basic financial instruments and section 12 for more complex financial instruments. For basic financial instruments, only section 11 will apply whereas section 11 and 12 will apply for the more complex financial instruments and transactions.

Recognition and measurement
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial assets or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.28 Trade Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the debtors.

2.29 Trade Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the Group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount ofcash expected to be paid.

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2. Summary of significant accounting policies (continued)

2.30 Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, and impairment loss is recognised in profit or loss as described below.

A non-financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

2.31 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

20221102031S9

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

3. Turnover

The total turnover of the Group for the year from continuing operations has been derived from its principal activity, undertaken in:

	2021 £000	2020 £000
Services	808,567	610,619
Sale of goods	166,602	113,645
	975,169	724,264

Analysis of turnover by country of destination:

	2021 £000	2020 £000
United Kingdom	332,814	223,529
Sweden	111,768	106,059
Netherlands	88,022	75,595
Germany	147,702	110,586
Rest of Europe	294,863	208,495
	975,169	724,264

4. Exceptional items

	2021 £000	2020 £000
Non-recurring external expenses	4,277	15,296
	4,277	15,296

Non-recurring external expenses in the prior year include software integration costs in respect of the implementation of new accounting software and expenses related to setting up more efficient operational and legal structures across the group that did not meet the criteria for capitalisation and consist mainly of consultant fees which are considered fully deductible for tax purposes. These costs are considered to not meet the criteria for capitalisation on the basis that these costs are not directly part of the implementation process but would not have been incurred had the implementation not taken place. The impact on tax is a reduction in tax of £937,000 (2020: £3,026,000).

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5. Operating loss

The operating loss is stated after charging/(crediting):

	2021 £000	2020 £000
Amortisation of goodwill and other intangibles	**313,784**	*295,797*
Depreciation	**29,013**	*26,488*
Operating leases - property	**31,441**	*6,117*
Operating lease rentals	**1,297**	*86*
(Profit)/Loss on sale of fixed assets	**(239)**	*(3,413)*
Bad debts written off	**562**	*428*
Auditors' remuneration - Audit of the company's annual financial statements and its subsidiaries	**1,392**	*1,293*
Auditors' remuneration - Other compliance services	**111**	*146*
Auditors' remuneration - Tax compliance services	**235**	*93*
Auditors' remuneration - Tax advisory services	**181**	*-*
Loss on foreign exchange transactions	**227**	*268*

Auditors' remuneration for both audit and non-audit services in respect of the Company are borne by its trading subsidiaries.

6. Staff costs

The aggregrate employee benefit expenses were as follows:

	Group 2021 £000	Group 2020 £000
Wages and salaries	**404,395**	*310,638*
Social security costs	**66,411**	*49,952*
Other pension costs	**14,927**	*12,797*
	485,733	*373,387*

The average monthly number of persons employed monthly by the Group (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Vets	**3,441**	*2,449*
Nurses and support staff	**9,129**	*5,931*
	12,570	*8,380*

The Company has no employees (2020: none) other than the directors during the year. As such, there are no employee costs incurred within the company (2020: none).

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7. Directors' remuneration

The directors are also officers of another group company and are remunerated by this company that resides outside of this reporting Group. Consistent with the prior year, it is not practicable to allocate their remuneration between their services as director of this Group and as officers of other Mars group companies.

8. Interest payable and similar expenses

	2021 £000	*2020* *£000*
Bank interest payable	**421**	*322*
Other loan interest payable	**125,036**	*119,559*
Finance charges adjacent to interest	**3,487**	*1,250*
	128,944	*121,131*

The other loan interest above is owed to group companies outside of this group and part of the wider Mars group.

9. Taxation

	2021 £000	*2020* *£000*
Corporation tax		
UK corporation tax	**6,421**	*3,383*
UK corporation tax: prior period adjustment	**(19)**	*1,368*
European corporation tax	**4,816**	*4,599*
European corporation tax: prior period adjustment	**(3,099)**	*840*
Total current tax	**8,119**	*10,190*
Deferred tax		
Origination and reversal of timing differences	**(5,053)**	*(12,745)*
Total deferred tax	**(5,053)**	*(12,745)*
Taxation on loss	**3,066**	*(2,555)*

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9. Taxation (continued)

Factors affecting tax charge/(credit) for the year

The tax assessed for the year is higher than *(2020 - higher than)* the standard rate of corporation tax in the UK of 19% *(2020 - 19%)*. The differences are explained below:

	2021 £000	*2020* *£000*
Loss before taxation	**(411,171)**	*(412,157)*
Corporation tax at standard rate	**(78,122)**	*(78,310)*
Effects of:		
Non-tax deductible (predominantly goodwill amortisation on consolidation)	**86,304**	*56,550*
Group relief not reimbursed	**-**	*13,506*
Other timing differences	**(2,651)**	*(1,233)*
Overseas tax timing differences	**435**	*4,782*
Difference on overseas tax rates	**(1,657)**	*(3,394)*
Adjustments in previous year	**(3,118)**	*2,208*
Difference in corporation tax liability posted	**1,875**	*496*
Tax losses carried forward not capitalised	**-**	*2,840*
Total tax charge/(credit) for the year	**3,066**	*(2,555)*

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9. Taxation (continued)

Factors that may affect future tax charges

The Group's overseas tax rates are higher than those in the UK primarily because losses incurred in Sweden are taxed at a rate of 20.6% (2020: 21.4%). Profits earned and losses made outside of the UK are taxed at rates between 20.6% and 33%.

Changes to taxation rate

In the budget of 3 March 2021, the Chancellor of the Exchequer announced that corporation tax rates will increase to 25% from April 2023. The Directors do not believe the impact of this increase to be material to the financial statements.

Deferred taxation

Group

	2021	*2020*
	£000	*£000*
At 1 January 2021	**14,009**	*(289)*
Credited to profit or loss	**5,053**	*12,745*
Arising on business combinations	**(110)**	*1,553*
At 31 December 2021	**18,952**	*14,009*

The net deferred tax asset is made up as follows:

	Group 2021 £000	*Group 2020 £000*
Fixed asset timing differences	**(110)**	*(5,314)*
Short term timing differences	**2,823**	*73*
Losses and other deductions	**16,239**	*19,250*
	18,952	*14,009*

There is no expiry date on timing differences, unused tax losses or tax credits.

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10. Intangible assets

Group

	Goodwill £000	Other intangibles £000	Total £000
Cost			
At 1 January 2021	**3,113,953**	**12,265**	**3,126,218**
Additions	**325,710**	**1,738**	**327,448**
Disposals	**-**	**(438)**	**(438)**
Foreign exchange movement	**(173,597)**	**(490)**	**(174,087)**
At 31 December 2021	**3,266,066**	**13,075**	**3,279,141**
Accumulated amortisation and impairment			
At 1 January 2021	**1,251,860**	**2,073**	**1,253,933**
Charge for the year on owned assets	**311,603**	**2,181**	**313,784**
On disposals	**-**	**(150)**	**(150)**
Foreign exchange movement	**(50,827)**	**353**	**(50,474)**
At 31 December 2021	**1,512,636**	**4,457**	**1,517,093**
Net book value			
At 31 December 2021	**1,753,430**	**8,618**	**1,762,048**
At 31 December 2020	*1,862,093*	*10,192*	*1,872,285*

All of the goodwill in 2021 (2020: 100%) is as a result of business combinations and have arisen due to the difference between the carrying value of the net assets acquired and the purchase price. Goodwill consists of intangible items such as local market positions, business development potential and synergies, future earning capacity and customer relationships.

The directors have considered the accounting requirements of FRS102 and have concluded that there were no other material intangible assets acquired with the above businesses.

As required by FRS 102, the directors have performed an impairment trigger assessment including consideration of external factors such as adverse changes in market, and internal indicators such as a comparison of actual performance to that forecast. No indicators of impairment were noted as a result of the assessment and as such a full impairment review has not been undertaken.

All subsidiaries acquired during the year primarily provide veterinary care and or veterinary hospital care and trade primarily in the country of their incorporation.

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10. Intangible assets (continued)

During the year, Linnaeus Veterinary Limited, a subsidiary of the company, acquired 100% of the issued share capital of eight companies, obtaining control. None of these acquisitions are considered, by the directors, to be individually material to the group. Please refer to the list of subsidiaries in note 28 for details of these companies.

The companies contributed £9,832,000 of revenue and £763,000 of profit to the Group's loss for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Fair value on acquisition £000
Assets and liabilities acquired	
Financial assets	**4,199**
Stocks	**268**
Tangible assets	**707**
Financial liabilities	**(4,978)**
Total identifiable assets	**196**
Goodwill	**53,171**
Total consideration	**53,367**
Satisfied by	
Cash	**42,492**
Deferred consideration	**2,435**
Contingent consideration	**7,987**
Costs of acquisition	**453**
Total consideration transferred	**53,367**
Cashflow analysis	
Cash consideration	**42,945**
Less: cash and cash equivalent balances acquired	**(843)**
Net cash outflow arising on acquisition	**42,102**

The useful life of goodwill is 10 years.

There were no fair value adjustments made to the assets and liabilities of this subsidiary on acquisition however this is subject to amendment pending any fair value exercises performed post year end. At the date of approval of these financial statements, no such exercise has been undertaken.

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10. Intangible assets (continued)

During the year, Linnaeus Veterinary Ireland Limited, a subsidiary of the company, acquired 100% of the issued share capital of three companies, obtaining control. None of these acquisitions are considered, by the directors, to be individually material to the group. Please refer to the list of subsidiaries in note 28 for details of these companies.

The companies contributed £4,273,000 of revenue and £763,000 of profit to the Group's loss for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Fair value on acquisition £000
Assets and liabilities acquired	
Financial assets	**3,125**
Stock	**72**
Tangible assets	**929**
Financial liabilities	**(1,599)**
Total identifiable assets	**2,527**
Goodwill	**31,932**
Total consideration	**34,459**
Satisfied by	
Cash	**29,796**
Deferred consideration	**-**
Contingent consideration	**4,012**
Costs of acquisition	**651**
Total consideration transferred	**34,459**

	2021 £000
Cashflow analysis	
Cash consideration	**30,447**
Less: cash and cash equivalent balances acquired	**(1,327)**
Net cash outflow arising on acquisition	**29,120**

The useful life of goodwill is 10 years.

There were no fair value adjustments made to the assets and liabilities of this subsidiary on acquisition however this is subject to amendment pending any fair value exercises performed post year end. At the date of approval of these financial statements, no such exercise has been undertaken.

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10. Intangible assets (continued)

During the year, AniCura TC AB, a subsidiary of the company, through various of its own subsidiary companies across Europe, acquired 100% of the issued share capital of 70 companies, obtaining control. None of these acquisitions are considered, by the directors, to be individually material to the group. Please refer to the list of subsidiaries in note 28 for details of these companies.

The companies contributed £66,242,000 of revenue and £6,768,000 of profit to the Group's loss for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

	Fair value on acquisition £000
Assets and liabilities acquired	
Financial assets	**12,527**
Stocks	**1,408**
Tangible assets	**6,510**
Financial liabilities	**(8,384)**
Total identifiable assets	**12,061**
Goodwill	**238,016**
Total consideration	**250,077**
Satisfied by	
Cash	**197,965**
Deferred consideration	**4,238**
Contingent consideration	**47,874**
	250,077
Cashflow analysis	
Cash consideration	**197,965**
Less: cash and cash equivalent balances acquired	**(6,331)**
Net cash outflow arising on acquisition	**191,634**

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11. Tangible fixed assets

Group

	Land & Buildings £000	Fixtures, fittings & equipment £000	Motor vehicles £000	Total £000
Cost				
At 1 January 2021	**110,959**	**109,458**	**356**	**220,773**
Additions	**27,808**	**32,490**	**275**	**60,573**
Acquisition of subsidiary	**5,070**	**2,931**	**101**	**8,102**
Disposals	**(593)**	**(1,199)**	**(185)**	**(1,977)**
Exchange adjustments	**(6,766)**	**(5,003)**	**714**	**(11,055)**
At 31 December 2021	**136,478**	**138,677**	**1,261**	**276,416**
Depreciation				
At 1 January 2021	**13,199**	**32,612**	**205**	**46,016**
Charge for the year on owned assets	**10,206**	**18,531**	**276**	**29,013**
Disposals	**(453)**	**(794)**	**(138)**	**(1,385)**
Exchange adjustments	**(858)**	**(1,420)**	**359**	**(1,919)**
At 31 December 2021	**22,094**	**48,929**	**702**	**71,725**
Net book value				
At 31 December 2021	**114,384**	**89,748**	**559**	**204,691**
At 31 December 2020	*97,760*	*76,846*	*151*	*174,757*

Included within the net book value of land and buildings is £80,319,000 (2020 – £75,432,000) in respect of freehold land and buildings and £2,214,000 (2020 - £2,214,000) in respect of short leasehold improvements.

Land and buildings with a carrying value of £1,694,000 (2020: £1,951,000) is held as security over certain bank loans see note 17

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12. Investments

Group

	Investments in Associate £000
Cost	
At 1 January 2021	**3,956**
Disposals	**(1,534)**
Foreign exchange differences	**(330)**
Share of associates profits in the year	**1,529**
Dividends received from associates	**(1,427)**
At 31 December 2021	**2,194**
Net book value	
At 31 December 2021	**2,194**
At 31 December 2020	*3,956*

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12. Investments (continued)

Company

	Investments in subsidiary companies £000
Cost	
At 1 January 2021 (as previously stated)	**1,851,318**
Prior Year Adjustment	**24,933**
At 1 January 2021 (as restated)	**1,876,251**
Additions	**1,716,655**
Foreign exchange movement	**(74,765)**
At 31 December 2021	**3,518,141**
Impairment	
At 1 January 2021	**674,000**
At 31 December 2021	**674,000**
Net book value	
At 31 December 2021	**2,844,141**
At 31 December 2020 (as restated)	*1,202,251*

The investment balance represents the Company's investments in each of the two subsidiary trading groups - Linnaeus and AniCura. A trigger assessment has been performed to determine whether or not a full impairment review is required. As at the date of the review, the businesses were performing in line with expectation and there was no drop in acquisition multiples - both of which are factors used by management as part of their trigger assessment. There were no further external or internal indicators that would suggest a full review was required. Subsequent to the year end, and as a result of COVID-19 related sickness combined with inflationary pressures, the businesses are performing behind forecast. Management are confident that these effects are short term in nature. but note that a sustained drop in performance, or a reduction in market multiples of 10% in the year could indicate an impairment trigger and thus require a full impairment review.

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12. Investments (continued)

Details of undertakings

Details of the investments in which the Company holds 50% or more of the nominal value of any class of share are disclosed in note 29.

Details of the investments in which the Group holds between 20% and 50% of the nominal value of any class of share capital are as follows:

Associates	Registered office	Class	Shares held
Nya Ostersunds Djursjukhus Holding AB	19 Inspektosvagenm, Ostersund, 821 48, Sweden	Ordinary	49%
AniCura Tierlinik Trier GbR + Apotheke	57 Pelllnger Strabe, Trier-Feyen, 54294, Germany	Ordinary	33%
Anima Dyreklinikk og Butikk AS	2 Industriveien, Sandvika, 1337, Norway	Ordinary	20%

The principal activity of the companies is that of the provision of veterinary services.

Aggregate financial information of associates

	2021 £000	*2020 £000*
Group share of profits in associate	**1,529**	*953*

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

13. Stocks

	Group 2021 £000	*Group 2020 £000*	Company 2021 £000	*Company 2020 £000*
Finished goods and consumables	**27,071**	*27,264*	**-**	*-*

The carrying value of stock at year end approximates its replacement value.

14. Debtors

	Group 2021 £000	*Group 2020 £000*	Company 2021 £000	*Company 2020 £000*
Trade debtors	**34,387**	*32,904*	**-**	*-*
Amounts owed by group undertakings	**-**	*-*	**3,940**	*-*
Other debtors	**16,844**	*34,501*	**-**	*-*
Deferred taxation	**18,952**	*14,009*	**-**	*-*
Prepayments and accrued income	**15,022**	*9,822*	**-**	*-*
	85,205	*91,236*	**3,940**	*-*

Amounts owed by group undertakings consist of loans to subsidiary undertakings. The principal amount, including any rolled up interest charges, are repayable in full on 21 December 2022. Interest is charged on the principal amount and any rolled up interest charges at 1.33% per annum and is payable annually in arrears.

Deferred taxation above is falling due after more than one year.

15. Creditors: Amounts falling due within one year

		Group 2021 £000	*Group 2020 £000*	Company 2021 £000	*Company 2020 £000*
Loans and borrowings	17	**23,732**	*105,339*	**5,134**	*-*
Trade creditors		**34,224**	*29,907*	**-**	*-*
Corporation tax		**4,165**	*2,812*	**-**	*-*
Other taxation and social security		**17,505**	*53,580*	**-**	*-*
Other creditors		**28,673**	*38,391*	**-**	*-*
Accruals and deferred income		**55,975**	*41,856*	**-**	*-*
		164,274	*271,885*	**5,134**	*-*

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16. Creditors: Amounts falling due after more than one year

		Group	*Group*	Company	*Company as restated*
		2021	*2020*	**2021**	*2020*
		£000	*£000*	**£000**	*£000*
Loans and borrowings	17	**744,615**	*2,705,258*	**741,402**	*1,394,110*
Other creditors		**98,663**	*56,666*	**-**	*-*
Long-term incentive plan liability	22	**28,788**	*24,933*	**28,788**	*24,933*
		872,066	*2,786,857*	**770,190**	*1,419,043*

Details of debt including security are disclosed in note 17 to the financial statements.

Other creditors due within one year and after one year includes acquisition related liabilities including deferred and contingent consideration and employee compensation of £26,957,000 (2020: £34,244,000) and £96,499,000 (2020: £46,856,000) respectively, in respect of acquisitions made.

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17. Loans and borrowings

	Group 2021	*Group 2020*	Company 2021	*Company 2020*
	£000	*£000*	£000	*£000*
Current loans and borrowings				
Bank loans and overdrafts	**2,585**	*222*	**-**	*-*
Other loans	**21,051**	*104,942*	**5,134**	*-*
Finance lease liabilities	**96**	*175*	**-**	*-*
	23,732	*105,339*	**5,134**	*-*
Non-current loans and borrowings				
Bank loans and overdrafts	**255**	*3,245*	**-**	*-*
Other loans	**743,899**	*2,701,679*	**741,402**	*1,394,110*
Finance lease liabilities	**461**	*334*	**-**	*-*
	744,615	*2,705,258*	**741,402**	*1,394,110*

Group other loans

On 21 December 2021 existing loans between Mars Pet Services UK Limited and Food Manufacturers (G.B. Company) were settled. A term loan with Mars, Incorporated totalling $1,000,000,000 was entered into. The term loan is repayable in full on 21 December 2028 and interest is due annually in arrears at 4.90%. On the same date, the existing loans between the Anicura Group and Mars Nederland BV were settled, along with the existing loans between the Linnaeus Group and Food Manufacturers (G.B. Company). A facility agreement from Mars Incorporated to Mars Pet Services UK Limited was entered into. This facility has a maximum drawdown of SEK 3,300,000,000, is repayable by 14 December 2022 and interest is payable at 0.33%.

New facility agreements were put in place for the Linnaeus Group with Food Manufacturers (G.B. Company) and Mars Nederland BV with a maximum drawdown of £125,000,000 and EUR 50,000,000 respectively. The facility in place with Food Manufacturers (G.B. Company) is repayable on demand and interest is payable by the Group at the Bank of England base rate plus 1%. The facility in place with Mars Nederland BV is repayable by 17 December 2022 and interest is payable by the Group 2.60%.

In the prior year £2,806,621,000 was owed to connected companies not included within these group financial statements. The loans were repayable between December 2023 and December 2029. Interest was levied at a commercial rate of between 2.5% to 5.5% per annum, repayable annually in arrears while the capital repayment is due at the end of the loan period. The group had the option to roll interest up into the principal amount. The connected companies comprise Food Manufacturers (GB Company) and Mars Nederland BV. These loans were not secured. During the prior year, certain parts of these loans were refinanced and further loans were extended in order to facilitate further acquisitions by the group, see note 10.

Group - Bank loans

Bank loans outstanding of £2,840,000 (2020: £3,467,000) are repayable between August 2022 and June 2023. Interest is levied at a rate of 1.8% and 8.1 % per annum. These loans are repayable at the end of the loan period, with interest repayments varying from loan to loan. A portion of the bank loan is secured by property with a carrying value of £1,694,000 (2020: £1,951,000) and trade debtors of £5,000 (2020: £1,000), the remaining bank loan is unsecured.

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18. Provisions for liabilities

Group

	Other £000
At 1 January 2021	1,172
Credited to profit or loss	(898)
At 31 December 2021	**274**

The other provision relates to amounts set aside for maintenance and repairs of properties of £55,000 (2020 - £716,000), litigation of £218,000 (2020 - £79,000) and severance pay of nil (2020 - £377,000). Other provisions of £118,000 is made up of £79,000 for litigation and £39,000 for maintenance and repairs of property, is considered by the directors to be utilised within 12 months of year end.

19. Share capital

Group and Company

	2021 £000	*2020 £000*
Allotted, called up and fully paid		
7 *(2020 - 3)* Ordinary shares of £1.00 each	-	-

On 21 December 2021, the Company was recapitalised. The Company issued 4 shares and received consideration of £2,417,557,384. This transaction was part of a wider recapitalisation across the group - see Notes 12 and 17 for further details.

20. Reserves

Share premium account

Share premium reserve represents the premium in excess of the par value of share capital received from shareholders.

Profit and loss account

The profit and loss account represents the accumulated profits and losses since incorporation.

21. Pension schemes

Defined contribution pension scheme
the Group operates a defined contribution pension scheme. The pension cost charge for the year represented contributions payable by the Group to the scheme and amounted to £14,927,000 (2020 - £12,797,000).

Contributions totalling £1,046,000 (2020 - £995,000) were payable to the scheme at the end of the year and are included in creditors.

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22. Long-term incentive plans

During the year, the group had in place long-term incentive plans with certain employees within the group. As part of this scheme, the group issues convertible instruments to participants where each instrument has the ability to be converted into Ordinary and Preference shares such that the fully diluted shares of the company maintain a ratio of 15:85 and/or be called for cash subject to the terms and conditions determined by the group. Under this agreement, 100% of issued instruments will vest 30 months from the issuance date. Under the terms of the agreement, vested instruments will be redeemed at market value while, in the event of a triggering event, un-vested instruments will be redeemed at the lower of acquisition cost and market value. Under this agreement, the group has a right, but not an obligation, to call the instruments and settle in cash within 20 days of 1 January 2022 and 1 January 2023 an amount equal to 25% of the instruments respectively with a right to call on, and settle in cash, the remaining instruments within 20 days of 1 January 2024. The Company have appointed independent valuers of this scheme and the group has a non-binding intention that this scheme is revalued bi-annually at 30 June and 31 December.

Two tranches totalling 1,974 convertable instruments were issued in the year to 31 December 2021 (2020 - Nil). No instruments vested in the year (2020 - Nil). However, 28 were cancelled (2020 - Nil) in the year.

	Number of instruments in issue during the year	Number of claims per instrument	Total claim at issue date
	£'000	£'000	£'000
Tranche issue			
2019/2023:1	1,724	2,700	4,656
2019/2023:2	5,424	3,280	17,789
Instruments voided in the year	(28)	(3,473)	(97)
	7,120		**22,348**
Cumulative fair value adjustments			333
Forex exchange differences			182
Closing balance as at 31 December 2021			**22,863**

During the year a new scheme was put in place, with the same terms as the scheme above. However, under this agreement, the group has a right, but not an obligation, to call the instruments and settle in cash within 20 days of 1 July 2024 and 1 July 2025 an amount equal to 25% of the instruments respectively with a right to call on, and settle in cash, the remaining instruments within 20 days of 1 July 2026.

	Number of instruments in issue during the year	Number of claims per instrument	Total claim at issue date
	£'000	£'000	£'000
Tranche Issue			
2021/2025:1	922	2,792	2,574
2021/2025:2	1,052	3,391	3,567
	1,974		**6,141**
Forex exchange differences			(216)
Closing balance as at 31 December 2021			**5,925**

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22. Long-term incentive plans (continued)

	2021 £000
Balance at 1 January 2021	24,933
New scheme additions	5,926
Forex exchange differences	(2,071)
Closing balance as at 31 December 2021	**28,788**

23. Financial commitments

Finance leases
The total of future minimum lease payments is as follows:

	2021 £000	*2020 £000*
Not later than one year	367	*309*
Later than one year and not later than five years	760	*864*
Later than five years	1,786	*2,146*
	2,913	*3,319*

Operating Leases
The total of future minimum lease payments is as follows:

	2021 £000	*2020 £000*
Not later than one year	25,244	*20,644*
Later than one year and not later than five years	82,916	*64,670*
Later than five years	73,094	*54,628*
	181,254	*139,942*

24. Capital commitments and guarantees

At 31 December 2021 the Group has capital commitments of £10,695,000 (2020: Nil). The Company had no capital commitments (2020: Nil).

At 31 December 2021, the group had certain guarantees over future lease payments totalling £27,921,000 (2020: £29,309,000), equivalent to one month's rent expiring at various dates between 3 March 2021 and 10 July 2099. The group also has certain guarantees overtax payments in Norway totalling £Nil (2020: £1,205,000) which is extended every 60 days.

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25. Post balance sheet events

Acquisitions

After the year end, the Group acquired the entire share capital of AniCura Ludwigsburg-Oßweil GmbH, AniCura Lörrach GmbH , NSL PET ITALY S.R.L. , La Clinica Veterinaria S.r.l., SA Clinique Vétérinaire de Belleville, AniCura EMVET Emergencias Veterinarias, ANICURA HOSPITAL VETERINÁRIO DA SANTA MARINHA, Clinica Veterinaria Baroni SRL, Rovigo, AniCura Hannover GmbH, DAP Merret BV, AniCura Bad Dürrheim GmbH, AniCura Wiesloch GmbH, Ospedale Vetetrinario H24,Abruzzo, Pescara, Hospista Veterinario la Corraliza, S.L.U, Clinica Veterinaria Firenze Sud, ANICURA IF VILLALBA CLINICA VETERINARIA, Vetsum Servicios Veterinarios S.L, AniCura Braunschweig GmbH, LegWet, Polen, DK Sint Jan, Antwerpen and Clinica Veterinaria Laterza, Neapel. The principal activities of these companies are the provision of veterinary services. The total consideration payable in respect of these acquisitions amounted to £199,024,000

After the year end, the Group acquired 50.1% of the share capital of Kleintierpraxis Stockelsdorf GbR. The principal activities of these companies are the provision of veterinary services. The total consideration payable in respect of these acquisitions amounted to £1,422,000.

After the year end, the Group acquired 50.0% of the share capital of Kupfer Paris III SAS. The principal activity of this company is the provision of veterinary services. The total consideration payable in respect of this acquisition amounted to £1,089,000.

Other

The group operates a number of clinics in Russia. Given the present developments in Russia and Ukraine no additional investments in Russia are presently planned. The daily business in the Russian clinics has not been materially affected by the situation and financing and liquidity can presently be secured within Russia. The company, via AniCura's management, is continuously updated on local developments to monitor risks.

26. Related party transactions

The company has taken advantage of the exemption available and has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary of the wider Mars group.

During the year, the group received dividends from its investment in associate companies totalling £1,427,000 (2020: £455,000), see note 12.

It is the opinion of the directors that they, along with those senior members of management responsible for the overall operational and strategic direction of the Group's undertakings within the United Kingdom and Europe are considered to be members of key management. Remuneration of key management in the year totalled £2,938,000 (2020: £2,552,000)

27. Parent and ultimate parent undertaking

The parent undertaking is Mars Vet Health International Holding Corp., a company registered in the United States of America. The largest and smallest group in which the results are consolidated is Mars Incorporated and Mars Vet Health International Holding Corp, respectively, both companies registered in the United States of America at the following address, 1209 Orange Street, Wilmington, DE, 19801. The ultimate parent and controlling party is Mars Incorporated.

The largest and smallest groups in which these consolidated financial statements are publicly available are these consolidated financial statements, copies of which can be found at Companies House.

28 List of companies

Subsidiary undertakings	Country of incorporation	Street address	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current period	Proportion of voting rights and shares held prior period
Alma Veterinária, LDA	Portugal	Praceta Estado da Baia 4	Cacem	2735596	Ordinary	100	-
A is for Antelope Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
A to Z Vets Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
AAS Veterinary Services Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
AAS Vets Newco Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
AC ADK SRL	Belgium	Rue de la Libération 1, 4800	Verviers	4800	Ordinary	100	100
AC Anthemis B.V	Belgium	De Beughemlaan 34B, 1880	Kapelle-op-den-Bos	1880	Ordinary	100	100
AC Carolovet SRL	Belgium	Rue de Gilly 2	Charleroi	6010	Ordinary	100	-
AC Causus BV	Belgium	Verhelstraat 1 , 8460	Oudenburg	8460	Ordinary	100	100
AC De Ark BV	Belgium	Probastraat 1, 2235	Hulshout	2235	Ordinary	100	100
AC De Molenhoek BV	Belgium	Brakelsesteenweg 153	Ninove	9406	Ordinary	100	-
AC De Vliet B.V.	Belgium	Dendermondsesteenweg 74, 2870	Puurs	2870	Ordinary	100	100
AC Den Eikbos BV	Belgium	Eikbosweg 99	Zemst	1980	Ordinary	100	-
AC du Chateau SRL	Belgium	Avenue George Bedoret 46	Gembloux	5030	Ordinary	100	-
AC Het Binnenhof BV	Belgium	Bisschopslaan 68 , 2340	Beerse	2340	Ordinary	100	100
AC Hond en Kat BV	Belgium	Emiel Clauslaan 134, 9800	Deinze	9800	Ordinary	100	100

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AC Malpertuus BV	Belgium	Leenstraat 2a, Destelbergen	Destelbergen	9070.	Ordinary	100	100
AC Plantijn B.V	Belgium	Bosduifstraat 18 , 2018	Antwerp	2018	Ordinary	100	100
AC Randstad BV	Belgium	Frans Beirenslaan 155, 2150	Borsbeek	2150	Ordinary	100	100
AC Vetimacs SRL	Belgium	Rue Maurice Wilmotte 16	Saint Gilles	1060	Ordinary	100	-
AC VetTeam SRL	Belgium	Esplanade de la Paix 3	Herstal	4040	Ordinary	100	-
Ada's Kæledyrskrematorium ApS	Denmark	Hojvangsvej 15	Hedehusene	2640	Ordinary	100	100
Aitana Centres Veterinaris S.L.U.	Spain	Carrer de Xirivella, 16	Valencia	46920	Ordinary	100	100
Alder Veterinary Practice Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Alfa-BK LLC	Russian Federation	Mitinskaya street, building 55/1	Moscow	125310	Ordinary	100	-
Alma Veterinária, LDA	Portugal	Praceta Estado da Baia 4	Cacem	2735596	Ordinary	100	-
Altomedvet – Clinica Veterinaria, Unipessoal Lda	Portugal	Rua da Eira 26	Oerias	1495-050	Ordinary	100	100
Anderson Moore Veterinary Specialists Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
AniCura Aachen Gmbh	Germany	Trierer Str. 652-658	Aachen	52078	Ordinary	100	100
AniCura Aarhus Dyrehospital As	Denmark	Hasselager Centervej 12	Viby J	8260	Ordinary	100	100
AniCura AB	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	100
AniCura Abros Hospital Veterinario s.l.	Spain	Parque Emprearial Pereiro De Aguilar 2A, 32A	Ourense	32710	Ordinary	100	100
AniCura Acquico 5 BV	Netherlands	Marconibaan 57	Nieuwegein	3439 MR	Ordinary	100	100

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AniCura Ahlen GmbH	Germany	Bunsenstraße 20, 59229	Ahlen	59229	Ordinary	100	100
AniCura Albea S.L.	Spain	Carr. A las Torres, 19	Las Palmas	35010	Ordinary	100	100
AniCura Algarve Hospital Veterinário Sociedade Unipessoal, Lda.	Portugal	Avenida Calouste Gulbenkian loja c n66, 800-072	Algarve	800-072	Ordinary	100	100
AniCura Alzenau GmbH	Germany	Mömbriser Str. 100	Alzenau	63755	Ordinary	100	100
AniCura APS	Denmark	Marielundvej 46 C, st, 2730	Herlev	2730	Ordinary	100	100
AniCura Arboga Djurklinik AB	Sweden	Ekvagen 7	Arboga	732 48	Ordinary	100	100
AniCura AS	Norway	Uelands Gate 85	Oslo	462	Ordinary	100	100
ANICURA Askoy Dyreklinikk AS	Norway	Juvikflaten 10	Kleppesto	5300	Ordinary	100	100
ANICURA Austria Holding GMBH	Austria	Breitenseer Str. 16	Wien	1140	Ordinary	100	100
AniCura BC AB	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	100
AniCura Belgium B.V.	Belgium	Lloyd Georgelaan 11	Brussels	1000	Ordinary	100	100
AniCura Benrath GmbH	Germany	Bonner Str. 323	Düsseldorf	40589	Ordinary	100	100
AniCura Bergisch Gladbach GmbH	Germany	Richard-Zanders-Straße 45	Bergisch Gladbach	51469	Ordinary	100	100
AniCura Bielefeld GMBH	Germany	Bechterdisser Strabe 6	Bielefeld	33719	Ordinary	100	100
AniCura Bökelberg GmbH	Germany	Krefelder Str. 461	Mönchengladbach	41066	Ordinary	100	100
AniCura Borken GmbH	Germany	Fontanestr. 3	Borken	46325	Ordinary	100	100
AniCura Breitensee Service GMBH	Austria	Breitenseer Str. 16	Wien	1140	Ordinary	100	100
AniCura Bremen-Peterswerder GmbH	Germany	Stader Str. 35	Bremen	28205	Ordinary	100	100

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AniCura Byasen Dyrehospital AS	Norway	Byasveien 120	Trondheim	7020	Ordinary	100	100
AniCura Centrum Dyrehospital As	Denmark	Rodovrevej 210	Rodovre	2610	Ordinary	100	100
AniCura Clinica Veterinaria Asturpet S.L.	Spain	Calle Ezcurdia, 115	Asturias	33203	Ordinary	100	100
AniCura Clinica Veterinaria Velazquez S.L.	Spain	Calle De Velazquez 109	Madrid	28006	Ordinary	100	100
AniCura Constitucion Hospital Veterinario SL	Spain	Calle Alcudia de Crespins 12 bajo izq, 46019	Valencia	46019	Ordinary	100	100
AniCura De Waard B.V.	Netherlands	Potgieterstraat 2	Alblasserdam	2951 XS	Ordinary	100	100
AniCura Dierenkliniek De Waterpoort B.V.	Netherlands	Kleine Palen 13	Sneek	8601 AB	Ordinary	100	100
AniCura Dierenkliniek De Woldberg B.V	Netherlands	Kaasweg 2	Steenwijk	3439 MR	Ordinary	100	100
AniCura Dierenkliniek Dierzorg B.V.	Netherlands	Guldenroedestraat 12	Heinkenszand	3439 MR	Ordinary	100	100
AniCura Dierenkliniek Kerkelanden B.V	Netherlands	H.J.E. Wenckebachweg 123	Amsterdam	1096AM	Ordinary	100	-
AniCura Dierenziekenhuis Drechtstreek B.V.	Netherlands	Jan Valsterweg 58	Dordrecht	3315	Ordinary	100	100
AniCura Dierenziekenhuis Zeeuws-Vlaanderen B.V.	Netherlands	Van Diemenstraat 83	Terneuzen	4535 AR	Ordinary	100	100
AniCura Djurdoktorn I Linkoping Ab	Sweden	Nya Tanneforsvagen 13	Linkoping	582 42	Ordinary	100	100
AniCura Djurkliniken Finspang Ab	Sweden	Skaggebyvagen 27	Finspang	612 44	Ordinary	100	100
AniCura Djurkliniken I Katrineholm Ab	Sweden	Rosenholmsvagen 3	Katrineholm	641 93	Ordinary	100	100
AniCura Djursjukhuset I Hassleholm Ab	Sweden	Stjarnfallsvagen 9	Hassleholm	281 43	Ordinary	100	100
AniCura Djursjukhuset I Jonkoping Ab	Sweden	Oskarshallsgatan 6	Jonkoping	553 03	Ordinary	100	100
AniCura Duisburg-Asterlagen GmbH	Germany	Dr.-Detlev-Karsten-Rohwedder-Str. 11, 47228	Duisburg	47228	Ordinary	100	100

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Subsidiary undertakings	Country of incorporation	Street address	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current period	Proportion of voting rights and shares held prior period
AniCura Dyrehospitalet City Syd Aps	Denmark	Vandmanden 10D	Aalborg Sv	9200	Ordinary	100	100
AniCura Dyreklinikk Drammen As	Norway	Bragerhagen 32	Drammen	3012	Ordinary	100	100
AniCura Dyreklinikk Ekeberg As	Norway	Ekebergveien 175	Oslo	1177	Ordinary	100	100
AniCura Dyreklinikk Grimstad As	Norway	Bergemoveien 21	Grimstad	4886	Ordinary	100	100
AniCura Dyreklinikk Lilleaker	Norway	Mustadsvei 12	Oslo	283	Ordinary	100	100
AniCura Dyreklinikk Majorstuen As	Norway	Rosenborgsgaten 8	Oslo	356	Ordinary	100	100
AniCura Dyreklinikk Oslo As	Norway	Fredriksborgveien 20B	Oslo	286	Ordinary	100	100
AniCura Dyreklinikk Osteras As	Norway	Grini Naeringspark 1	Osteras	1361	Ordinary	100	100
AniCura Dyreklinikken Sotra As	Norway	Bjoroygarden	Straume	5353	Ordinary	100	100
AniCura Dyreklinikken Telemark As	Norway	Bovegen 273	Gvarv	3810	Ordinary	100	100
AniCura Dyresykehus Oslo As	Norway	Uelands Gate 85	Oslo	462	Ordinary	100	100
AniCura Dyresykehus Sørlandet AS	Norway	Travparkveien 40	Kristiansand	4636	Ordinary	100	100
AniCura Dyresykehus Stavanger As	Norway	Torgveien 15 C	Stavanger	4016	Ordinary	100	100
AniCura Dyresykehus Stjordal As	Norway	Sandgata 5	Stjordal	7500	Ordinary	100	100
AniCura Dyresykehuset Bergen Nord As	Norway	Asamyrane 82	Ulset	5116	Ordinary	100	100
AniCura Dyresykehuset Bergen Sor As	Norway	Sorashogda 7B	Radal	5235	Ordinary	100	100
AniCura Dyresykehuset Tromso As	Norway	Stakkevollveien 14	Tromso	9010	Ordinary	100	100
AniCura Eidsvoll Dyreklinikk As	Norway	Botshaugtangen 42 A	Eidsvoll	2080	Ordinary	100	100
AniCura Elverum Dyrehospital As	Norway	Torggata 8	Elverum	2408	Ordinary	100	100

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AniCura Eschborn GmbH	Germany	Schwalbacher Straße 54	Eschborn	65760	Ordinary	100	100
AniCura Essen Reuenberg GmbH	Germany	Reuenberg 50a	Essen	45357	Ordinary	100	100
AniCura Estoril Hospital Veterinario S.L.	Spain	Avda. de Portugal 4 Esq. Severo Ochoa	Mostoles	28931	Ordinary	100	-
AniCura Falu Djursjukhus Ab	Sweden	Samuelsdalsvagen 2 B	Falun	791 61	Ordinary	100	100
AniCura Fana Dyreklinikk As	Norway	Paradisleitet 1	Paradis	5231	Ordinary	100	100
AniCura Finnsnes	Norway	Ringveien 34	Finnsnes	9300	Ordinary	100	100
AniCura Flensburg GmbH	Germany	Lilienthalstraße 19	Flensburg	24941	Ordinary	100	100
AniCura Follo Dyreklinikk As	Norway	Asenveien 14	Ski	1400	Ordinary	100	100
AniCura France Sas	France	21 Avenue Georges-Pompidou	Lyon	69003	Ordinary	100	100
AniCura Geldern GmbH	Germany	Am Pannhofen 1-3	Geldern	47608	Ordinary	100	100
AniCura Germany Holding Gmbh	Germany	Biberger Str. 18	Unterhaching	82008	Ordinary	100	100
AniCura Germany Tc Gmbh	Germany	Biberger Str. 18	Unterhaching	82008	Ordinary	100	100
AniCura Gerresheim Fidelios Gmbh	Germany	Gräulinger Str. 80	Düsseldorf	40625	Ordinary	100	100
AniCura Gistrup Dyrehospital Aps	Denmark	Sagavej 10	Gistrup	9260	Ordinary	100	100
AniCura Gjovik Dyreklinikk As	Norway	Parkgata 15	Gjovik	2815	Ordinary	100	100
AniCura Hamburg Niendorf GmbH	Germany	Garstedter Weg 274	Hamburg	22455	Ordinary	100	100
AniCura Harstad As	Norway	Skoleveien 2	Harstad	9407	Ordinary	100	100
AniCura Hasselby Veterinarpraktik Ab	Sweden	Fyrspannsgatan 47	Hasselby	165 64	Ordinary	100	100

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AniCura Hb Service Gmbh	Austria	Lastenstrabe 2	Hollabrunn	2020	Ordinary	100	100
AniCura Heimdal Dyreklinikk As	Norway	Industriveien 67	Heimdal	7080	Ordinary	100	100
AniCura Herckenrode BV	Belgium	Holrakkerstraat 15	Kuringen	3511	Ordinary	100	-
AniCura Hjorring Dyrehospital Aps	Denmark	Sct. Cathrine Vej 31	Hjorring	9800	Ordinary	100	100
AniCura Hohenlohe GmbH	Germany	Sonnenstr. 24	Frankenhardt	74586	Ordinary	100	100
AniCura Holding AB	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	100
AniCura Holding Aps	Denmark	Marielundvej 46 C, st, 2730	Herlev	2730	Ordinary	100	100
AniCura Holding AS	Norway	Uelands Gate 85	Oslo	462	Ordinary	100	100
AniCura Hospital Veterinario Buenavista Sl	Spain	Calle Rafael Altamira, 3 Bajo	Asturias	33006	Ordinary	100	100
AniCura Ingelheim GmbH	Germany	Bahnhofstr. 102	Ingelheim	55218	Ordinary	100	100
AniCura Italy Clinics S.R.L.	Italy	Via Felice Casati, 20	Milano	20124	Ordinary	100	100
AniCura Italy Holding S.R.L.	Italy	Via Felice Casati, 20	Milano	20124	Ordinary	100	100
AniCura Jagarvallens Djursjukhus Ab	Sweden	Jagarvallsvagen 2	Linkoping	584 22	Ordinary	100	100
AniCura Jeloy Dyresykehus As	Norway	Varnaveien 43D	Moss	1526	Ordinary	100	100
AniCura Jena GmbH	Germany	Erfurter Str. 50	Jena	7743	Ordinary	100	100
AniCura Kalmarsund Ab	Sweden	Orntorp 201	Lackeby	395 98	Ordinary	100	100
AniCura Kassel Gmbh	Germany	Umbachsweg 8	Kassel	34123	Ordinary	100	100
AniCura Kb Dienstleistungs Gmbh	Austria	Laaerstrabe 62	Korneuburg	2100	Ordinary	100	100

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AniCura Kbh Dyrehospital Komplementarselskab Aps	Denmark	Poppelstykket 11	Kopenhamn	2450	Ordinary	100	100
AniCura Kleintierfachpraxis Haßloch GmbH	Germany	Dr. Siebenpfeifferstr. 13	Hassloch	67454	Ordinary	100	100
AniCura Kleintierklinik Babenhausen Gmbh	Germany	Alpenstraße 27	Babenhausen	87727	Ordinary	100	100
AniCura Kleintierpraxis Laupeneck GmbH	Switzerland	Laupenstrasse 33, 3008	Bern	3008	Ordinary	100	100
AniCura Kleintierspezialisten Augsburg Gmbh	Germany	Max-Josef-Metzger Straße 9	Augsburg	86157	Ordinary	100	100
AniCura Kleintierspezialisten Karlsruhe GmbH	Germany	Hoffstraße 6	Karlsruhe	76133	Ordinary	100	100
AniCura Kleintierspezialisten Ravensburg Gmbh	Germany	Zuppinger Str. 10/1	Ravensburg	88213	Ordinary	100	100
AniCura Kleintierzentrum Heilbronn Gmbh	Germany	Frankfurter Str. 6	Heilbronn	74072	Ordinary	100	100
AniCura Kleintierzentrum Mayen Gmbh	Germany	Romerstr. 75	Mayen	56727	Ordinary	100	100
AniCura Kleintierzentrum Neckarwiesen Gmbh	Germany	Fritz-Muller-Strasse 144	Esslingen A.N.	73730	Ordinary	100	100
AniCura Kleintierzentrum Neu-Ulm Gmbh	Germany	Leipheimer Str. 9-11	Neu-Ulm	89233	Ordinary	100	100
AniCura Kleintierzentrum Reutlingen GmbH	Germany	August-Lämmle-Straße 51	Reutlingen	72766	Ordinary	100	100
AniCura Kleintierzentrum Weingarten GmbH	Germany	Am Eisweiher 11	Weingarten	76356	Ordinary	100	100
AniCura Kobenhavns Dyrehospital Ps	Denmark	Poppelstykket 11	Kopenhamn	2450	Ordinary	96	96
AniCura Kongsvinger Veterinaerklinikk As	Norway	Greakerveien 14	Kongsvinger	2212	Ordinary	100	100
AniCura Krefeld GmbH	Germany	Saumstraße 5-8	Krefeld	47805	Ordinary	100	100
AniCura Lauro Hospital Veterinari, S.L.	Spain	Carrer de Jaume Corbera 3	Granollers	8401	Ordinary	100	-
AniCura Ludwigshafen GmbH	Germany	Friedensstraße 77	Ludwigshafen	2715VA	Ordinary	100	100
AniCura Maka Service Gmbh	Austria	Aspernstrabe 130	Wien	1220	Ordinary	100	100

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AniCura Mandal As	Norway	Leirvollen 1A	Mandal	4513	Ordinary	100	100
AniCura Marina Alta S.L.	Spain	Ctra. Dénia - Ondara, Km. 1	Alicante	3700	Ordinary	100	100
AniCura Mc Ab	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	100
AniCura Mediterrani Hospital Veterinari, S.L.	Spain	Paseo De La Castellana 43, 28046	Madrid	28046	Ordinary	100	100
AniCura Molde Dyreklinikk As	Norway	Julsundvegen 47	Molde	6412	Ordinary	100	100
AniCura Mönchengladbach Venn Gmbh	Germany	Beltinghovener Str. 1	Mönchengladbach	41068	Ordinary	100	100
AniCura Neandertal Gmbh	Germany	Landstraße 51	Haan	42781	Ordinary	100	100
AniCura Netherlands Holding Bv	Netherlands	H.J.E. Wenckebackweg 123	Amsterdam	1096 AM	Ordinary	100	100
AniCura Norsholms Djursjukhus Ab	Sweden	Van der Valk Boumanweg 50	Norsholm	610 21	Ordinary	100	100
AniCura Odalbygden 8 Jagarvallen Ab	Sweden	Jagarvallsvagen 2	Linkoping	584 22	Ordinary	100	100
AniCura Odense Dyrehospital As	Denmark	Rugardsvej 105	Odense C	5000	Ordinary	100	100
AniCura Online Ab	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	100
AniCura Online ApS	Denmark	c/o AniCura ApS, Marielundvej 46 C, st, 2730	Herlev	2730	Ordinary	100	100
AniCura Online As	Norway	Uelands Gate 85	Oslo	462	Ordinary	100	100
AniCura Online Germany GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	100
AniCura Potsdam Gmbh	Germany	Am Wildpark 1	Potsdam	14469	Ordinary	100	100
AniCura Preußisch Oldendorf Gmbh	Germany	Am Bodenbach 7	Preubisch-Oldendorf	32361	Ordinary	100	100
AniCura Property Ab	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	100

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AniCura Property Aps	Denmark	Marielundvej 46 C, st, 2730	Herlev	2730	Ordinary	100	100
AniCura Quickborn GbR	Germany	Himmelsmoorchaussee 42	Quickborn	25451	Ordinary	50	-
AniCura Quickborn GmbH	Germany	Himmelsmoorchaussee 42	Quickborn	25451	Ordinary	100	100
AniCura Recklinghausen Gmbh	Germany	Am Stadion 113	Recklinghausen	45659	Ordinary	100	100
AniCura Regensburg GmbH	Germany	Hofer Straße 11	Regensburg	93057	Ordinary	100	100
AniCura Rising Dyreklinikk As	Norway	Luksefjellvegen 30	Skien	3716	Ordinary	100	100
AniCura Roslagens Djursjukvard Ab	Sweden	Stockholmvagen 55	Norrtalje	761 43	Ordinary	100	100
AniCura Sandnes Smådyrklinikk AS	Norway	Welhavens vei 19, 4319	Sandnes	4319	Ordinary	100	-
AniCura Sankt Augustin GmbH	Germany	Am Apfelbäumchen 4a	Sankt Augustin	53757	Ordinary	100	100
AniCura Schönfließ GmbH	Germany	Am Anger 6	Mühlenbecker Land	16567	Ordinary	100	100
AniCura Schwanenstadt Gmbh	Austria	Muhlfeldstrabe 2	Schwanenstadt	4690	Ordinary	100	100
AniCura Skien Dyreklinikk As	Norway	Stromdaljordet 6	Skien	3727	Ordinary	100	100
AniCura Skovlunde Dyrehospital Aps	Denmark	Skovlunde Byvej 94A	Skolvunde	2740	Ordinary	100	100
AniCura Sortland As	Norway	Arons Vei 21	Sortland	8400	Ordinary	100	100
AniCura Spain Holding S.L	Spain	Paseo De La Castellana 43	Madrid	28046	Ordinary	100	100
AniCura Speyer GmbH	Germany	Tullastraße 9	Speyer	67346	Ordinary	100	100
AniCura Stockholms Regiondjursjukhus Ab	Sweden	Rinkebyvagen 21 A	Danderyd	182 36	Ordinary	100	100
AniCura Strangnas Djurklinik Ab	Sweden	Annebergsvagen 4B	Strangnas	645 51	Ordinary	100	100

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AniCura Switzerland Ab	Sweden	Rinkebyvagen 21 B	Danderyd	182 36	Ordinary	100	100
AniCura Sydvet Dyrehospitaler Aps	Denmark	Alokke 3	Rodding	6630	Ordinary	100	100
AniCura 'T Leidse Land B.V.	Netherlands	Van der Valk Boumanweg 50	Leiderdorp	2352 JD	Ordinary	100	100
AniCura Tanddyreklinikken Aps	Denmark	Malov Vaerkstedsby 99	Malov	2760	Ordinary	100	100
AniCura TC Ab	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	100
AniCura Tierarztliche Spezialisten Hamburg Gmbh	Germany	Rodigallee 85	Hamburg	22043	Ordinary	100	100
AniCura Tiergesundheitszentrum Gratkorn Service GmbH	Austria	Andreas Leykam Platz 1	Gratkorn	8101	Ordinary	100	-
AniCura Tierklinik Egelsbach Gmbh	Germany	Boschring 8	Egelsbach	63329	Ordinary	100	100
AniCura Tierklinik Haar Gmbh	Germany	Keferloher Str. 25	Haar	85540	Ordinary	100	100
AniCura Tierklinik Trier GbR	Germany	Pellinger Str. 57, 54294	Trier	54294	Ordinary	67	33
AniCura Tierklinik Trier GmbH	Germany	Pellinger Str. 57	Trier	54294	Ordinary	100	100
AniCura Tönisvorst GmbH	Germany	Willicherstr 18	Tönisvorst	47918	Ordinary	100	100
AniCura Trier Hausapotheke GbR	Germany	Pellinger Str. 57	Trier	54294	Ordinary	67	33
AniCura Uribe Kosta Centro Veterinario Sl	Spain	Loiola Ander Deuna, 36	Sopelana - Bizkaia	48600	Ordinary	100	100
AniCura Vagsbygd As	Norway	Skyllingsheia 1	Kristiansand S	4621	Ordinary	100	100
AniCura Valencia Sur S.L.	Spain	Picassent 28	Valencia	46460	Ordinary	100	100
AniCura Vangede Dyreklinik Aps	Denmark	Plantevej 2	Dyssegard	2870	Ordinary	100	100
AniCura Varde Dyrehospital Aps	Denmark	Ribevej 37	Varde	6800	Ordinary	100	100
AniCura Varmdo Djurklinik Ab	Sweden	Skogsbovagen 7	Gustavsberg	13430	Ordinary	100	100

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AniCura Vastra Djursjukhuset Ab	Sweden	August Barks Gata 8	Vastra Frolunda	421 32	Ordinary	100	100
AniCura Vennesla Dyreklinikk As	Norway	Torsbyvegen 5	Vennesla	4700	Ordinary	100	100
AniCura Veterinaermedisin As	Norway	Uelands Gate 85	Oslo	462	Ordinary	100	100
AniCura Veterinarhuset I Varnamo Ab	Sweden	Jonkopingsvagen 43 A	Varnamo	331 34	Ordinary	100	100
AniCura Veterinarmottagningen I Bromolla Ab	Sweden	Industrigatan 5	Bromolla	295 39	Ordinary	100	100
AniCura Wahlstedt GmbH	Germany	Wiesenweg 2-8	Wahlstedt	23812	Ordinary	100	-
AniCura Walluf Gmbh	Germany	Am Klingenweg 21	Walluf	65396	Ordinary	100	100
AniCura Wiesbaden Schierstein GmbH	Germany	Saarbrücker Allee 7	Wiesbaden	65201	Ordinary	100	100
AniCura Witten GmbH	Germany	Am Lockvogel 14C	Witten	58452	Ordinary	100	100
AniCura Holding RUS LLC	Russian Federation	Mitinskaya street, building 55/1	Moscow	125310	Ordinary	100	-
Animal Ark Veterinary Centre Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Animal Care - S.R.L.	Italy	Via Maù, 18	Martignacco, Fraz. Località Zaim	33035	Ordinary	100	-
Animal Hospital CVC SRL	Italy	Via Borgo San Pietro, 44	Crema	26013	Ordinary	100	-
Animalen Djursjukhus Ab	Sweden	Morabergsvagen 16	Sodertalje	152 42	Ordinary	100	100
Aoi - Animal Oncology And Imaging Center Ag	Switzerland	Rothusstrasse 2A	Hunenberg	6331	Ordinary	100	100
Aragó SS Veterinaris SL	Spain	Carrer Son Morro 4, 7007	Palma	7007	Ordinary	100	100
Arosveterinarcentrum Ab	Sweden	Olof Palmes Torg 10	Vasteras	723 34	Ordinary	100	100

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ARS Veterinaria, S.L.P	Spain	Calle Cavallers 37, 8034	Barcelona	8034	Ordinary	100	100
Arvivet Veterinaris S.L.P	Spain	Av. Textil 42	Barcelona	8223	Ordinary	100	100
Avonvale Newco Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Avonvale Veterinary Centres Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
B Is For Bear Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Beliy Klik-M LLC	Russian Federation	Isakovskogo street, building 2	Moscow	123181	Ordinary	100	-
Bgh Property A B	Sweden	Vendevägen 91	Danderyd	18232	Ordinary	100	100
Black Paw Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Blackrock Vets Limited	Republic of Ireland	25 Stillorgan Park	Blackrock	Dublin	Ordinary	100	-
Blacks Vets Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Blekinge Smådjursklinik Ab	Sweden	Handelsvägen 8	Nattraby	37330	Ordinary	100	100
Blythwood Newco Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Blythwood Veterinary Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Bodensee NewCo 17 GmbH	Germany	Karl-Heinrich-Käferle-Str. 2	Ludwigsburg	71640	Ordinary	100	100
Bodensee NewCo 18 GmbH	Germany	Bahnhofstr. 11	Lörrach	79539	Ordinary	100	100

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Bodensee NewCo 19 GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	100
Bodensee NewCo 20 GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	100
Bodensee NewCo 21 GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	-
Bodensee NewCo 22 GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	-
Bodensee NewCo 23 GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	-
Bodensee NewCo 24 GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	-
Bodensee NewCo 25 GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	-
Bodensee NewCo 26 GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	-
Bodensee NewCo 27 GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	-
Bodensee NewCo 28 GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	-
Bodensee NewCo 29 GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	-
Bodensee NewCo 30 GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	-
Bodensee VV 3 GmbH	Germany	Zuppingestr. 5	Ravensburg	88213	Ordinary	100	100
Bohuslans Smadjursklinik Ab	Sweden	Bastiongatan 26	Uddevalla	451 50	Ordinary	100	100
Boundary Vets Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Bradbury Property Holdings Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Brentknoll Veterinary Centre Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100

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Broadway Heritage Holdings Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Broadway SA Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Bromee Fastighetsforvaltning Ab		Sweden	Inspektorsvagen 19	Ostersund	831 48	Ordinary	100	100
Burnfoot Veterinary Ventures Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Calder Newco Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Calder Vets Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Canis i Felis H. Veterinari, S.L.		Spain	Carrer del Bogatell 71 SANT ADRIA DE BESOS	Barcelona	8930	Ordinary	100	-
Carton Veterinary Clinic Limited T/A My Vet		Republic of Ireland	Lucan Road, Ballydowd	Lucan	Co. Dublin	Ordinary	100	-
Castlegate 598 Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Cathcart & Winn Veterinary Hospital Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Cave Veterinary Specialists Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Central Kleintierpraxis Ag		Switzerland	Eichenstrasse 1	Sursee	6210	Ordinary	100	100
Centre Hospitalier Vétérinaire Aquivet		France	19 Avenue de la Forêt	EYSINES	33320	Ordinary	100	-
Centre Hospitalier Veterinaire Pommery S.A.S.		France	226 Boulevard Pommery, 51100	Reims	51100	Ordinary	100	100
Centro Oncologico Veterinario S.R.L.		Italy	Via San Lorenzo, 1-4	Sasso Marconi	40037	Ordinary	100	100

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Centro Veterinario De Referencia Bahia De Malaga S.L.		Spain	Parque Empresarial Lauro Torre, Number 25 Alhaurin De La Torre (Malaga)	Malaga	29130	Ordinary	100	100
Centro Veterinario San Fermin S.L.P.		Spain	Calle Nueva 27, Aranguren Muntilva Alta	Navarra	31192	Ordinary	100	100
Chapel House Veterinary Practice Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Cherrydownvets Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
CHV CENTRO HOSPITALAR VETERINÀRIO, LDA.		Portugal	Rua Manuel Pinto de Azevedo 118	Porto	4100-320	Ordinary	100	-
Cinque Ports Newco Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Cinque Ports Veterinary Group Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
City Vets (Exeter) Limited		England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	-
Clarke And Marshall Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Clinica Albese per animali da compagnia S.R.L.		Italy	Via Vivaro, 25/D/E/F	Alba	12051	Ordinary	100	100
Clinica Veterinaria Apuana S.R.L.		Italy	Viale XX Settembre, 298	Carrara	54033	Ordinary	100	100
Clínica Veterinária Arco do Cego, LDA		Portugal	Rua de Dona Filipa de Vilhena 4	Lisbon	1000-135	Ordinary	100	-
Clinica Veterinaria Avinguda S.L.		Spain	Av. Barberà, 114, 8203	Sabadell	8203	Ordinary	100	100
Clinica Veterinaria Cascina S.R.L.		Italy	Via Tosco Romagnola, 338	Calcinaia, fraz. Fornacette	56012	Ordinary	100	100

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Clinica Veterinaria CMV S.R.L.	Italy	Viale Padre Gan Battista Aguggiari, 162	Varese	21100	Ordinary	100	100
Clinica Veterinaria Dell'Orologio S.R.L.	Italy	Via Gramsci, 1-4	Sasso Marconi	40037	Ordinary	100	100
CLINICA VETERINARIA DIAGONAL, S.L.	Spain	Avenida Diagonal 237	Barcelona	8013	Ordinary	100	-
Clinica Veterinaria Foce S.R.L.	Italy	Via Eugenio Baroni, 26	Genova	16129	Ordinary	100	100
Clinica Veterinaria Gaspardis S.R.L.	Italy	Via Giovanni Battista Gaspardis, 2	Visco	33040	Ordinary	100	-
Clinica Veterinaria Letimbro S.R.L.	Italy	Via Eroine della Resistenza, 4R	Savona	17100	Ordinary	100	-
Clinica Veterinaria Malpensa S.R.L.	Italy	Via Guglielmo Marconi, 27	Samarate	21017	Ordinary	100	100
Clinica Veterinaria Oculistica Visiovet S.R.L.	Italy	Via Marzocchi, 6	San Giovanni In Persiceto	40017	Ordinary	100	100
Clinica Veterinaria Orobica S.R.L.	Italy	Via Isonzo, 2/E	Azzano San Paolo	24052	Ordinary	100	-
Clinica Veterinaria San Siro S.R.L.	Italy	Via Lampugnano, 99	Milano	20151	Ordinary	100	100
Clinica Veterinaria Tibaldi S.R.L.	Italy	Via Giovanni Pezzotti, 2	Milano	20141	Ordinary	100	100
Clinique Vétérinaire Lorrainevet SAS	France	127 rue Pierre-Gilles de Gennes, 54710	Ludres	54710	Ordinary	100	100
Cotswold Veterinary Group Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	-
Crempet Tierkrematorium Gmbh	Germany	Werner-Von-Siemens-Str. 6	Laudenbach	69514	Ordinary	100	100
Cromwell (St Ives) Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Cromwell (St Neots) Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100

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D Is For Dog Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
DAC ZuidOost Dierenklinieken BV	Netherlands	Gerwenseweg 68	Helmond	5708 EL	Ordinary	100	-
Dansk Dyrekremering Aps	Denmark	Lundagervej 110	Hedensted	8722	Ordinary	100	100
Davies Veterinary Specialists Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
De Tweede Lijn B.V.	Netherlands	Koningin Wilhelminalaan 29	Wilhelminaoord	8384 GG	Ordinary	100	100
Dick White Referrals Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Dier Medische Zorggroep B.V.	Netherlands	Zadelmakerstraat 98	Velserbroek	1991 JE	Ordinary	100	100
Dierenartsenpraktijk Breda E.O. B.V	Netherlands	Oosterhoutseweg 73	Breda	4816 KC	Ordinary	100	100
Dierenartsenpraktijk Schouwen-Duiveland BV	Netherlands	Grevelingenstraat 17	Zierikzee	4301 XZ	Ordinary	100	-
Dierencentrum De Grebbehof B.V.	Netherlands	Nude 57	Rhenen	3911 VK	Ordinary	100	100
Dierencrematorium Westerhout B.V.	Netherlands	Zeestraat 214 B, Beverwijk	Beverwijk	1943AE	Ordinary	100	100
Dierenkliniek Bossenbuurt BV	Netherlands	Belvédèrebos 1 C	Zoetermeer	2715VA	Ordinary	100	-
Dierenkliniek De Leyens B.V.	Netherlands	Brechtzijde 5	Zoetermeer	2725 NR	Ordinary	100	100
Dierenkliniek De Rashof B.V.	Netherlands	Koningsoordlaan 2	Berkel-Enschot	5056 DA	Ordinary	100	100
Dierenkliniek Delft-Centrum B.V.	Netherlands	Crommelinplein 3-5	Delft	2627 BM	Ordinary	100	100
Dierenkliniek Deventer B.V.	Netherlands	Smeenkhof 12	Deventer	7429 AX	Ordinary	100	100
Dierenkliniek Ermelo B.V.	Netherlands	Horsterweg 66	Ermelo	3851 PL	Ordinary	100	100

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Dierenkliniek Het Overbosch B.V.	Netherlands	Heveringseweg 41	Oostvoorne	3233 SB	Ordinary	100	100
Dierenkliniek Maaspoort B.V.	Netherlands	Belgeren 1	Hertogenbosch	5235 AM	Ordinary	100	100
Dierenkliniek Muggenburg B.V	Netherlands	Verzetlaan 2	Schagen	1741 RA	Ordinary	100	-
Dierenkliniek Pasteurstraat B.V.	Netherlands	Pasteurstraat 147	Den Helder	1782 JC	Ordinary	100	-
Dierenkliniek Rijngeest B.V.	Netherlands	President Kennedylaan 260	Oegstgeest	2343 GX	Ordinary	100	100
Dierenkliniek Rotterdam B.V.	Netherlands	Ommoordseweg 25	Rotterdam	3056 JN	Ordinary	100	100
Dierenkliniek Sleeuwijk B.V	Netherlands	Loevestein 2	Sleeuwijk	4254 EH	Ordinary	67	67
Dierenkliniek Toolenburg	Netherlands	Hoofdweg 665	Hoofddorp	2131 BB	Ordinary	100	100
Dierenkliniek Zuidlaren B.V.	Netherlands	Havezathelaan 112	Zuidlaren	9472 PZ	Ordinary	100	100
Dierenziekenhuis Almere B.V.	Netherlands	Europalaan 836	Almere	1363 BM	Ordinary	100	100
Dierenziekenhuis Oldenzaal B.V.	Netherlands	Graveneslaan 1	Oldenzaal	7576 BE	Ordinary	100	100
Diergeneeskundig Centrum Hopmans B.V.	Netherlands	Groene Zoom 2	Roden	9301 SJ	Ordinary	100	100
Djursjukhusgruppen Finland Holding Ab	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	100
Donnachie And Townley Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
DVS GROUP Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
E Is For Elephant Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Eastcott Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100

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Erikslust Veterinarklinik Ab		Sweden	Kopenhamnsvagen 44	Malmo	21774	Ordinary	100	100
Eye-Vet Limited		England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
F Is For Fox Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Familiedyrlaegerne Aps		Denmark	Smedevej 40	Hobro	9500	Ordinary	100	100
Firhouse Veterinary Clinic Company Limited		Republic of Ireland	Firhouse Shopping Centre, Ballycullen Avenue, Firhouse	Firhouse	Dublin 24	Ordinary	100	-
Flattinge Smadjurskremering Ab		Sweden	Flattinge Faberg 2	Vittaryd	341 55	Ordinary	100	100
Forem Holdings Acquisitions Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Forem Holdings Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Forem Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Frederiksvaerk Dyrehospital Aps		Denmark	Hermannsgade 16	Frederiksvaerk	3300	Ordinary	100	100
Greenside Veterinary Practice Limited	^	England & Wales	Greenside Farm	St Boswells	TD6 0AJ	Ordinary	100	100
Hafrsfjord Smådyrklinikk AS		Norway	Regimentveien 128	Hafrsfjord	4045	Ordinary	100	-
Hartsee Vv 11 Gmbh		Germany	Zuppingestr. 5	Ravensburg	88213	Ordinary	100	100
Hawick Veterinary Practice Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Heathcote Newco Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100

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Hermitage Veterinary Clinic Company Limited	Republic of Ireland	Lucan Road, Ballydowd	Lucan	Co. Dublin	Ordinary	100	-
Het Hoeksche Hof B.V.	Netherlands	Volgerlandseweg 6	Numansdorp	3281 KV	Ordinary	100	100
Holbaek Dyrehospital Aps	Denmark	L. C. Worsoesvej 3	Holbaek	4300	Ordinary	100	100
Hønefoss Dyrehospital AS	Norway	Osloveien 67	Hønefoss	3511	Ordinary	100	-
Hospital Veterinario Marina Baixa S.L.	Spain	Passeig De La Mitja Llegua 17	Alacant	3580	Ordinary	100	100
Hospital Veterinario Restelo Lda	Portugal	Rua Gregório Lopes, Lote 1513	Lisbon	1400-195	Ordinary	70	70
Hospital Veterinário Vasco da Gama Lda.	Portugal	Rotunda das Oliveiras Loja 1-A	Lisbon	1990-426	Ordinary	100	-
Hospital Vetmafra, LDA	Portugal	Rua Quintino António Gomes 12	Mafra	2640-402	Ordinary	100	-
Imavet Galicia S.L.P.	Spain	Rúa Hedras 1	A Coruña	15895	Ordinary	100	-
Istituto Veterinario Novara S.R.L.	Italy	Strada Provinciale, 9	Granozzo con Monticello	28060	Ordinary	100	100
Jourkliniken Hund & Katt I Orebro Lan Aktiebolag	Sweden	Foretagsgatan 7	Kumla	692 71	Ordinary	100	100
Kentdale Veterinary Orthopaedics Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Kleintierklinik Bretzenheim Gmbh	Germany	In Den Zehn Morgen 4	Bretzenheim	55559	Ordinary	100	100
Kleintierorthopadie Wiesbaden Gmbh	Germany	Berta-Cramer-Ring 34	Wiesbaden	65205	Ordinary	100	100
Kleintierspezialisten Kempten Gmbh	Germany	Bleicherstr. 1	Kempten Im Allgau	87437	Ordinary	100	100
Kliniek Voor Gezelschapsdieren Eersel Bv	Netherlands	Hint 16B	Eersel	5521 AH	Ordinary	100	100

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Landskrona Smadjursklinik Ab		Sweden	Foreningsgatan 165	Landskrona	261 51	Ordinary	100	100
Leadon Vale Veterinary Centre Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Linnaeus Group Bidco Limited		England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Linnaeus Group Limited		England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Linnaeus Referrals Limited		England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Linnaeus Veterinary Ireland Limited		England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	-
Linnaeus Veterinary Limited		England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
London Vet Specialists Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Malardalens Smadjurskrematorium Ab		Sweden	Gottsta 22	Vasteras	72598	Ordinary	100	100
Martin Referral Services Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Maven Vets Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Mcd AniCura Bv		Netherlands	Isolatorweg 45	Amsterdam	1014 AS	Ordinary	100	100
Medicines4Pets Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Medisch Centrum Voor Dieren Bv		Netherlands	Isolatorweg 45	Amsterdam	1014 AS	Ordinary	69	69
Milbourn Equine Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100

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MON VETERINARI, S.L.U.		Andorra	Carrer Josep Viladomat 36, AD700	Escaldes-Engordany	ad700	Ordinary	100	100
Nantorman Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
North Downs Specialist Referrals Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Northwest Veterinary Specialists Limited		England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Ølby Dyrehospital ApS		Denmark	Ølbycenter 12	Ølby	4600	Ordinary	100	-
Ospedale Veterinario I Portoni Rossi S.R.L.		Italy	Via Roma, 57	Zola Predosa	40069	Ordinary	100	100
Ospedale Veterinario Masaccio S.R.L.		Italy	Viale Gramsci, 65	Firenze	50100	Ordinary	100	100
Ostergaards Dyrehospital Aps		Denmark	Ingerslevtoften 4	Tranbjerg	8310	Ordinary	100	100
Paardencrematorium Het Hoeksche Hof B.V.		Netherlands	Volgerlandseweg 6	Numansdorp	3281 KV	Ordinary	100	100
Patergeddes Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Pawpicked Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Peak Veterinary Practice Limited		England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Pet Restelo – Artigo Para Animais De Companhia, Unipessoal Lda		Portugal	Rua Gregório Lopes, Lote 1513	Lisbon	1400-195	Ordinary	100	100
Petcare V Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Primrose Hill Veterinary Clinic		Republic of Ireland	Primrose Hill, Tivoli Road	Dun Laoghaire	Dublin	Ordinary	100	-

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Randesund Dyreklinikk As	Norway	Korsvikkilen 9	Kristiansand	4638	Ordinary	100	100
Rosenholm 2 Katrineholm Ab	Sweden	Rinkebyvagen 21 B	Danderyd	182 36	Ordinary	100	100
Rynkeby Dyreklinik Aps	Denmark	Dyrlaegeraekken 1	Rynkeby	5350	Ordinary	100	100
SA Vétérinaire des Tilleuls	France	3 Rue de l'Innovation	Hoerdt	67720	Ordinary	100	-
SA Volvestre	France	14 Chemin De l'Industrie	Carbonne	31390	Ordinary	100	-
Sandhole Veterinary Centre Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
SAS Centre Hospitalier Veterinaire Nordvet	France	1 Rue Delesalle	La Madeleine	59110	Ordinary	100	100
Sas Clinique Veterinaire Saint-Roch	France	18 Rue De Dompierre	La Rochelle	17000	Ordinary	100	100
SCI 226 Pommery (PROPCO)	France	226 Boulevard Pommery, 51100	Reims	51100	Ordinary	100	100
SELARL Arc-en-Ciel	France	8 rue Jean Moulin	Yutz	57970	Ordinary	100	-
SELARL Broceliandevet	France	Rue Du Grand Jardin	Saint-Malo	35400	Ordinary	100	-
SELARL Medicabanis	France	4 Rue de cabanis	L'Union	31240	Ordinary	100	-
SELARL Veterinaire Armonia	France	Rue Serge Mauroit	Villefontaine	38090	Ordinary	100	-
Selarl Zebreasoma	France	3 Rue La Fayette	Strasbourg	67100	Ordinary	100	100
Servicios Veterinarios Lepanto S.L.	Spain	Calle Barcelona 40, 41927	Mairena del Aljarafe Sevilla	41927	Ordinary	100	100
Shires Newco Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Shires Vets Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100

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Specialistische Dierenkliniek Utrecht B.V.		Netherlands	Middenwetering 19	Utrecht	3543	Ordinary	100	100
Spinney Lodge Newco Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Spinney Lodge Veterinary Hospital Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
St Annes Vets Limited		England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	-
St Clair Veterinary Clinics Limited	^	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
St. John Cooper Consultancy Limited		England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	-
Sterkliniek Assen		Netherlands	Borgstee 28	Assen	9403 TV	Ordinary	100	100
Sterkliniek Baarn B.V.		Netherlands	Tromplaan 3	Baarn	3742 AA	Ordinary	100	100
Sterkliniek Den Helder B.V.		Netherlands	Texelstroomlaan 82A	Den Helder	1784ED	Ordinary	100	100
Sterkliniek Dierenartsen B.V. (Central)		Netherlands	Horsterweg 66	Ermelo	3851 PL	Ordinary	100	100
Sterkliniek Dierenartsen Stroowaert B.V.		Netherlands	Stougjesdijk 294B	Oud-Beijerland	3261 KW	Ordinary	100	100
Sterkliniek Dierenartsen West-Friesland B.V.		Netherlands	Nieuwe Steen 41	1625 Hv Hoorn	1625 HV	Ordinary	100	100
Sterkliniek Hillegom		Netherlands	Maerten Trompstraat 1-3	2182 Xd Hillegom	2182 XD	Ordinary	100	100
Sterkliniek Leeuwarden B.V.		Netherlands	Jelsumerstraat 47	Leeuwarden	8917 EM	Ordinary	100	100
Sterkliniek Maastricht B.V.		Netherlands	De Beente 28	Maastricht	6229 AV	Ordinary	100	100
Sterkliniek Naarden-Bussum B.V.		Netherlands	Brinklaan 148	Bussum	1404 GW	Ordinary	100	100
Sterkliniek Oss B.V		Netherlands	Obrechtstraat 2	Oss	5444AT	Ordinary	100	100

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Sterkliniek Rotterdam En Spijkenisse B.V.	Netherlands	Aveling 221	Rotterdam Hoogvliet	3193 LE	Ordinary	100	100
The Barn Animal Hospital Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
The Chess Veterinary Centre Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
The Cromwell Veterinary Group Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
The Oaks Clinic (Holding) Company Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
The Oaks Veterinary Clinic Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
The Park Veterinary Group Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Tierarztliche Klinik Fur Kleintiere Am Forstgarten Gmbh	Germany	Landwehr 8	Kleve	47533	Ordinary	100	100
Tierarztliches Labor Freiburg Gmbh	Germany	Engesser Str. 4B	Freiburg	79108	Ordinary	100	100
Tierarztpraxis Am Homberg Gmbh	Switzerland	Dorfstrasse 18	Wangen Bei Olten	4612	Ordinary	100	100
Tiergesundheitszentrum Am Bürgerhaus Süd Gmbh	Germany	Körnerplatz 10	Recklinghausen	45661	Ordinary	100	100
Tierklinik Am Kreis Ag	Switzerland	Zaunweg 11	Netstal	8754	Ordinary	100	100
Tierklinik Bamberg Gmbh	Germany	Rothofer Weg 40	Bamberg	96049	Ordinary	100	100
Tierklinik TS AG	Switzerland	Burgerstrasse 11, 3600	Thun	3600	Ordinary	100	100
Tierkrematorium Schwarzwald Gmbh	Germany	Lise-Meitner-Straße 11	Schramberg-Sulgen	78713	Ordinary	100	100
Ttm Lokalutveckling Ab	Sweden	Olof Palmes Torg 10	Vasteras	723 34	Ordinary	100	100

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Tyrus Clinica Veterinaria S.R.L.	Italy	Via Bartocci, 1	Terni	05100	Ordinary	100	-
Vet4Life Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	43860	Ordinary	100	100
Vetconcept S.A.	Switzerland	Rue Marterey 52, 1005	Lausanne	1005	Ordinary	100	100
Veterinarhuset Angelholm Ab	Sweden	Kristianstadsgatan 1	Angelholm	262 71	Ordinary	100	100
Veterinaria Roma Sud S.R.L.	Italy	Via Pilade Mazza, 24	Roma	00173	Ordinary	100	-
Veterinaris Ametlla-Miami-Cambrils, S.L.	Spain	Avda Barcelona 14, Local 11 Miami Platja	Tarragona	43860	Ordinary	100	100
Veterinarnaya Kilnika MIV LLC	Russian Federation	1-Y Nagatinskiy Proyezd, building 5/1	Moscow	115533	Ordinary	100	-
Veterinary Radiology Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	5231	Ordinary	100	100
Veterinary Specialists (Scotland) Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Veterinary Vision Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Vetref S.A.S.	France	7 Rue James Watt, 49070	Beaucouzé	49070	Ordinary	100	100
Vetscan As	Norway	Paradisleitet 1	Paradis	5231	Ordinary	100	100
Village Vet Cambridge Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Village Vet Holding Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Village Vet Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100

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Village Vet London Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Village Vet Newco Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
VK Center LLC	Russian Federation	Tsvetnoy Blvd, building 11/1	Moscow	127051	Ordinary	100	-
VK Center Plus LLC	Russian Federation	Tsyurupy street, building 13	Moscow	117418	Ordinary	100	-
VRCC Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Wear Referrals Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Well Animal Clinic Newco Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
West Midland Referrals Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Wildbore Veterinary Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	-
Willows Veterinary Services Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
WOODWARD VETERINARY PRACTICE Limited	^ England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100

The principal activity of all companies listed above is the provision of veterinary services or intermediate holding companies.

All of the companies listed above are considered to be subsidiaries, by the directors, by virtue of the ability of Mars Pet Services UK Limited to exert control over the decision making of each of these companies.

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All subsidiaries have been included as part of the consolidation with the exception of subsidiaries denoted with ^ above. These subsidiaries have entered members voluntary liquidation prior to year end. At the date of signing, liquidation has not concluded on these subsidiaries.