ÅRSREDOVISNING
för
Altano Sweden AB

Org.nr. 559286-5371

Styrelsen avger följande årsredovisning för räkenskapsåret 2023-01-01--2023-12-31

Innehåll	**Sida**
-förvaltningsberättelse	2
-resultaträkning	3
-balansräkning	4
-noter	6
-underskrifter	7

FASTSTÄLLELSEINTYG

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2024-02-26.

Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.

Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Elektroniskt underskriven av
Camilla Beijer, Styrelseledamot
2024-02-27

Altano Sweden AB
Org.nr. 559286-5371

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i svenska kronor, SEK.

VERKSAMHETEN

Allmänt om verksamheten

Bolaget ska såsom moderbolaget investera i häst och veterinärkliniker.
Företagets säte är Kungsbacka

Resultatdisposition

Medel att disponera:	
Balanserat resultat	265 826 455
Årets resultat	12 224 142
	278 050 597
Förslag till disposition:	
Balanseras i ny räkning	278 050 597
	278 050 597

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

RESULTATRÄKNING

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Rörelseintäkter, lagerförändringar m.m.			
Nettoomsättning		7 202 694	6 863 995
Övriga rörelseintäkter		0	4
Summa rörelseintäkter, lagerförändringar m.m.		7 202 694	6 863 999
Rörelsekostnader			
Övriga externa kostnader		-4 838 730	-1 399 266
Personalkostnader	2	-2 585 577	-668 824
Övriga rörelsekostnader		-2 737	-375
Summa rörelsekostnader		-7 427 044	-2 068 465
Rörelseresultat		-224 350	4 795 534
Finansiella poster			
Resultat från andelar i koncernföretag		12 000 000	10 000 010
Övriga ränteintäkter och liknande resultatposter		10 370	66
Räntekostnader och liknande resultatposter		0	-6 300
Summa finansiella poster		12 010 370	9 993 776
Resultat efter finansiella poster		11 786 020	14 789 310
Bokslutsdispositioner			
Förändring av periodiseringsfonder		500 000	-1 195 000
Summa bokslutsdispositioner		500 000	-1 195 000
Resultat före skatt		12 286 020	13 594 310
Skatter			
Skatt på årets resultat		-61 878	-740 714
Årets resultat		12 224 142	12 853 596

BALANSRÄKNING	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	3	244 106 669	244 106 669
Summa finansiella anläggningstillgångar		244 106 669	244 106 669
Summa anläggningstillgångar		244 106 669	244 106 669
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		12 286 759	16 422 010
Övriga fordringar		752 118	57 189
Förutbetalda kostnader och upplupna intäkter		44 370	30 000
Summa kortfristiga fordringar		13 083 247	16 509 199
Kassa och bank			
Kassa och bank		23 818 476	8 303 318
Summa kassa och bank		23 818 476	8 303 318
Summa omsättningstillgångar		36 901 723	24 812 517
SUMMA TILLGÅNGAR		281 008 392	268 919 186

BALANSRÄKNING	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		25 000	25 000
Summa bundet eget kapital		25 000	25 000
Fritt eget kapital			
Balanserat resultat		265 826 455	252 972 859
Årets resultat		12 224 142	12 853 596
Summa fritt eget kapital		278 050 597	265 826 455
Summa eget kapital		278 075 597	265 851 455
Obeskattade reserver			
Periodiseringsfonder		775 000	1 275 000
Summa obeskattade reserver		775 000	1 275 000
Kortfristiga skulder			
Leverantörsskulder		1 025 657	388 653
Skatteskulder		294 858	810 699
Övriga skulder		416 814	412 963
Upplupna kostnader och förutbetalda intäkter		420 466	180 416
Summa kortfristiga skulder		2 157 795	1 792 731
SUMMA EGET KAPITAL OCH SKULDER		**281 008 392**	**268 919 186**

NOTER

Not 1 Redovisnings- och värderingsprinciper

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd (BFNAR 2016:10) om årsredovisning i mindre företag.

Not 2 Medelantal anställda

	2023	2022
Medelantal anställda Medelantalet anställda bygger på av bolaget betalda närvarotimmar relaterade till en normal arbetstid.		
Medelantal anställda har varit	2,00	1,00

Noter till balansräkningen

Not 3 Andelar i koncernföretag

Företag Organisationsnummer	Säte	Antal /Kapital-andel %	2023-12-31 Redovisat värde	2022-12-31 Redovisat värde
Hästklinik Florian L AB		500	26 624 275	26 624 275
556960-9158	Kungsbacka	100 %		
Mälaren Hästklinik AB		9 002	217 482 394	217 482 394
556532-9074	Sigtuna	100 %		
			244 106 669	244 106 669

Hästklinik Florian L AB

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	26 624 275	9 038 984
Inköp	0	17 585 291
Utgående anskaffningsvärden	26 624 275	26 624 275
Redovisat värde	26 624 275	26 624 275

Mälaren Hästklinik AB

	2023-12-31	2022-12-31
Ingående anskaffningsvärden	217 482 394	217 482 394
Utgående anskaffningsvärden	217 482 394	217 482 394
Redovisat värde	217 482 394	217 482 394

Övriga noter

Not 4 Koncernförhållanden

Bolaget är helägt dotterbolag till Altano International GmbH, DE 352 497 050, säte Dülmen.

Bolaget är moderbolag, men med stöd av ÅRL 7 kap 2 § upprättas inte någon koncernredovisning.

Not 5 Definition av nyckeltal

Soliditet
Justerat eget kapital i procent av balansomslutning

Kungsbacka

Victor Baltus	Camilla Beijer	Sonja Rachor
Victor Baltus	Camilla Beijer	Sonja Rachor
2024-02-26	2024-02-26	2024-02-26

Min revisionsberättelse har lämnats den 26 februari 2024.

Fredric Alm
Fredric Alm
Auktoriserad revisor FAR

REVISIONSBERÄTTELSE

Till bolagsstämman i Altano Sweden AB, org.nr 559286-5371

Rapport om årsredovisningen

Uttalanden

Jag har utfört en revision av årsredovisningen för Altano Sweden AB för år 2023.

Enligt min uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Altano Sweden ABs finansiella ställning per den 31 december 2023 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Jag tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Jag har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Mitt ansvar enligt dessa standarder beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till Altano Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina 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 den 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. Den 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 beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Mina 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 mina 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.

Som del av en revision enligt ISA använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer jag riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för mina uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar jag mig en förståelse av den del av bolagets interna kontroll som har betydelse för min revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala mig om effektiviteten i den interna kontrollen.

- utvärderar jag lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.

- drar jag en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Jag drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om jag drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste jag i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Mina slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar jag den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Jag måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Jag måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som jag identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver min revision av årsredovisningen har jag även utfört en revision av styrelsens förvaltning för Altano Sweden AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

Jag har utfört revisionen enligt god revisionssed i Sverige. Mitt ansvar enligt denna beskrivs närmare i avsnittet "Revisorns ansvar". Jag är oberoende i förhållande till Altano Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort mitt yrkesetiska ansvar enligt dessa krav.

Jag anser att de revisionsbevis jag har inhämtat är tillräckliga och ändamålsenliga som grund för mina 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

Mitt mål beträffande revisionen av förvaltningen, och därmed mitt 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, eller

- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Mitt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed mitt 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.

Som en del av en revision enligt god revisionssed i Sverige använder jag professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på min professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att jag fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Jag går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för mitt uttalande om ansvarsfrihet. Som underlag för mitt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har jag granskat om förslaget är förenligt med aktiebolagslagen.

Göteborg 2024-02-26

Fredric Alm
Fredric Alm
Auktoriserad revisor FAR

Ärendenr: 9086037/2024

Härmed intygas att
originalet stämmer
överens med kopian.

29/6-24, Uppsala
Emma Jensen
870731-1406
EJ

ank=20240702:20240703096278

TC TREUHAND

REPORT

Altano International GmbH, Dülmen

Consolidated financial statements at 31. December 2023 and the group management report for the financial year from January 1 to December 31, 2023

Independent Auditor´s Report

General Engagement Terms of Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as of Januar 1, 2024

Electronic copy with qualified signature

EJ

ank=20240702;2024070306279

Preamble

We were commissioned by the management of Altano International GmbH, Dülmen, to prepar the

„TESTATSEXEMPLAR“ of Altano International GmbH, Dülmen

– consisting of the consolidated financial statements as of December 31, 2023 and the Group management report for the financial year from January 1 to December 31, 2023, the auditor's report and the General Terms and Conditions of Contract for Auditors and Auditing Firms dated January 1, 2024 -

in an English version.

As of May 13, 2024, we have already provided the original (in German) "TESTATSEXEMPLAR" with an electronic qualified signature and attached it as an attachment. For professional reasons, we are therefore unable to sign the auditor's report electronically again.

We have attached the "TESTATSEXEMPLAR“ translated into English as an attachment, whereby we point out that the German "TESTATSEXEMPLAR" is authoritative.

The General Terms and Conditions of Contract for Auditors and Auditing Firms of 1 January 2024 apply.

Recklinghausen, 26 June 2024

TC Treuhand GmbH
Wirtschaftsprüfungsgesellschaft

Edwin Haverkamp
Wirtschaftsprüfer

Elektronisch signiert durch
Edwin Haverkamp

Phil Feldmann
Wirtschaftsprüfer

Elektronisch signiert durch
Phil Feldmann

Altano International GmbH

Consolidated balance sheet as of 12-31-2023

Assets

	12-31-2023	12-31-2022
	EUR	EUR
A. Fixed assets		
I. Intangible assets		
1. Concessions, patents, licenses, trade marks and similar rights and assets	160.260,70	170.547,01
2. Goodwill	264.350.955,56	189.210.577,09
3. Advance payments on intangible assets	0,00	38.138,62
	264.511.216,26	189.419.262,72
II. Tangible assets		
1. Land, buildings and land rights, including buildings on third party land	8.279.390,26	6.335.997,16
2. Technical equipment and machinery	5.949.910,59	2.371.950,03
3. Other equipment, operating and office equipment	10.392.406,79	7.952.425,43
4. Advance payments and assets under construction	665.295,78	72.413,82
	25.287.003,42	16.732.786,44
III. Financial assets		
1. Participations	36.645,16	5.110,00
2. Non-current securities	180.940,14	3.465,00
3. Other loans	149.741,89	139.665,29
	367.327,19	148.240,29
	290.165.546,87	**206.300.289,45**
B. Current assets		
I. Inventories		
1. Raw materials and supplies	2.448.648,54	57.120,69
2. Work in progress	155.897,58	178.606,38
3. Finished goods and good for resale	5.338.094,34	4.616.956,62
4. Payments in advance on inventories	25.835,54	900,00
	7.968.476,00	4.853.583,69
II. Receivables and other assets		
1. Trade receivables	24.775.944,29	14.952.300,08
2. Receivables from shareholders	0,00	1.128.273,63
3. Other assets	2.227.459,89	2.061.207,63
	27.003.404,18	18.141.781,34
III. Cash and cash equivalents	28.872.327,75	25.427.227,95
	63.844.207,93	**48.422.592,98**
C. Prepaid expenses	**2.688.179,33**	**865.960,55**
	356.697.934,13	255.588.842,98

Equity and Liabilities

	12-31-2023	12-31-2022
	EUR	EUR
A. Stockholders' equity		
I. Share capital	28.702,00	28.702,00
II. Captal reserves	112.003.237,64	90.865.273,78
III. Difference in equity due to currency translation	-1.594.427,35	-1.739.152,95
IV. Consolidated balance sheet loss	-89.868.267,65	-44.992.514,24
V. Non-controlling interest	-394.899,15	80.019,83
	20.174.345,49	**44.242.328,42**
B. Provisions		
1. Provisions for taxes	293.453,30	924.432,36
2. Other provisions	32.152.919,62	8.719.572,13
	32.446.372,92	**9.644.004,49**
C. Liabilities		
1. Liabilities to banks	2.903.958,64	3.126.516,11
2. Payments received	79.060,56	57.340,81
3. Trade payables	9.008.834,04	4.865.983,32
4. Liabilities to shareholders	215.237.720,65	188.284.314,67
5. Other liabilities	76.116.290,94	4.933.732,98
- thereof for social security: EUR 567.540,09 (Previous year: EUR 347.515,65)		
- thereof from taxes: EUR 3.515.632,81 (Previous year: EUR 3.120.342,26)		
	303.345.864,83	**201.267.887,89**
D. Deferred income	**537.424,39**	**130.353,51**
E. Deferred tax liabilites	**193.926,50**	**304.268,67**
	356.697.934,13	**255.588.842,98**

anl=20240702;2024070306281

Altano International GmbH, Dülmen

Consolidated Profit & Loss Statement
for the Financial Year 2023

	2023	January 27 to December 31, 2022
	EUR	EUR
1. Net sales	168.056.072,20	76.863.755,18
2. Increase/decrease in finished goods and work in progress	-22.708,80	84.404,51
3. Total operating performance	**168.033.363,40**	**76.948.159,69**
4. Other operating income	952.715,35	626.201,44
- *thereof from currency exchange:* EUR 6.381,83 (Previous year: EUR 933,65)		
5. Cost of materials		
a) Cost of raw materials and supplies	-28.011.204,62	-12.324.178,91
b) Cost of services	-9.997.724,81	-4.327.101,79
	-38.008.929,43	-16.651.280,70
6. Gross profit	**130.977.149,32**	**60.923.080,43**
7. Personnel expenses		
a) Wages and salaries	-69.714.489,06	-31.830.264,29
b) Social expenses, social security, and other pension expenses	-13.583.826,53	-6.840.881,54
- thereof for pension costs: EUR 1.508.740,54 (Previous year: EUR 1.052.496,23)		
	-83.298.315,59	-38.671.145,83
8. Depreciation and amortization		
a) of fixed assets	-33.892.823,81	-38.730.177,97
	-33.892.823,81	-38.730.177,97
9. Other operating expenses	-36.505.556,81	-21.794.076,54
- thereof from currency exchange: EUR 1.854.902,50 (Previous year: EUR 2.930,03)		
10. Operating result	**-22.719.546,89**	**-38.272.319,91**
11. Income from investments	4,05	532,01
12. Income from financial assets and loans receivable assets	831,04	2.467,50
13. Other interest and similar income	273.565,71	213.493,52
14. Interest and similar expenses	-21.635.226,98	-5.905.142,17
15. Financial result	**-21.360.826,18**	**-5.688.649,14**
16. Tax on income	-937.118,58	-981.433,19
- thereof from deferred taxes: EUR 137.964,19 (Previous year: EUR 26.340,51)		
17. Result after tax	**-45.017.491,65**	**-44.942.402,24**
18. Other taxes	-75.011,63	-44.142,55
19. Loss for the financial year before result distribution	**-45.092.503,28**	**-44.986.544,79**
20. Non-controlling interest in consolidated result	216.749,87	-5.969,45
21. Consolidated Loss	**-44.875.753,41**	**44.992.514,24**
22. Consolidated loss carried forward	-44.992.514,24	0,00
23. Consolidated balance sheet loss (Group share of result)	**-89.868.267,65**	**-44.992.514,24**

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Notes to the consolidated financial statements

1. General Information

Altano International GmbH, located at Weddern 16 c, 48249 Dülmen, Germany (hereinafter referred to as the "Altano International") as the management company of the Altano Group, is registered in the commercial register of the Coesfeld Local Court under HRB 21032.

The German Accounting Standards (DRS) of the German Accounting Standards Committee (DRSC) were generally observed in the preparation of the consolidated financial statements.

In addition to these regulations, the provisions of the German Limited Liability Companies Act had to be observed.

The annual financial statements of the companies included in the consolidated financial statements, which are all prepared as at the reporting date of these consolidated financial statements, are based on uniform accounting and valuation principles. The consolidated financial statements were prepared in euros.

Wherever options may be exercised with regards to disclosures in the balance sheet, the income statement or the notes to the financial statements, the choice has been made to make such disclosures in the balance sheet or the income statement.

The income statement was prepared using the nature of expense method.

The company's share capital was increased as follows in the previous year by resolution of the shareholders' meeting and became effective upon entry in the commercial register.

Shareholder resolution	**Share Capital in EUR**			**Entry in the Commercial Register**
	from	**to**	**on**	
April 21, 2022	25.000,00	3.702,00	28.702,00	August 5, 2022

2. Scope of consolidation

2.1 Companies included

The following companies are included in the consolidated financial statements of Altano International GmbH:

	Participation in %	Consolidation	Date of initial consolidation
Parent company			
Altano International GmbH, Dülmen		Full consolidation	
Subsidiaries			
Altano Germany GmbH	100	Full consolidation	May 1, 2022
Tierärztliches Kompetenzzentrum Karthaus GmbH, Dülmen	100^2	Full consolidation	May 1, 2022
Tierärztliches Zentrum für Pferde in Kirchheim Altano GmbH, Kirchheim unter Teck	100^2	Full consolidation	May 1, 2022
Tierärztliches Kompetenzzentrum für Pferde Großwallstadt Altano GmbH, Großwallstadt	100^2	Full consolidation	May 1, 2022

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Pferdeklinik Bieberstein Altano GmbH, Cham	100[2]	Full consolidation	May 1, 2022
Pferdeklinik am Kirchberg GmbH, Holzkirchen	100[2]	Full consolidation	May 1, 2022
Pferdeklinik Ankum GmbH, Ankum	100[2]	Full consolidation	May 1, 2022
Tierärztliches Kompetenzzentrum Wehr Altano GmbH, Wehr	100[2]	Full consolidation	May 1, 2022
Tierärztliche Klinik Gessertshausen Altano GmbH, Gessertshausen	100[2]	Full consolidation	May 1, 2022
Pferdeklinik SaarLorLux GmbH, Überherrn	100[2]	Full consolidation	May 1, 2022
Pferdeklinik Destedt GmbH, Cremlingen	100[2]	Full consolidation	May 1, 2022
Tierklinik Dr. Schneichel GmbH, Mayen	100[2]	Full consolidation	May 1, 2022
Pferdeklinik Dallgow Altano GmbH	100[2]	Full consolidation	May 1, 2022
Tierarztpraxis Dr. Winand GmbH, Bonn	100[2]	Full consolidation	May 1, 2022
Pferdeklinik Meerbusch GmbH, Meerbusch	100[2]	Full consolidation	May 1, 2022
Pferdeklinik Eutin Fissau GmbH, Eutin (formerly Altano Erwerbs-gesellschaft 10 GmbH, Dülmen)	100[2]	Full consolidation	May 1, 2022
Pferdeklinik am Kottenforst GmbH, Wachtberg-Villiprott (formerly Altano Erwerbsgesellschaft 11 GmbH, Dülmen)	100[2]	Full consolidation	January 24, 2023
Tierklinik Starnberg GmbH, Starnberg (formerly Altano Erwerbsgesellschaft 12 GmbH, Dülmen)	100[2]	Full consolidation	April 4, 2023
Altano Erwerbsgesellschaft 13 GmbH, Dülmen	100[2]	Full consolidation	April 4, 2023
ProSAANI GmbH, Hoppegarten OT Münchehofe	100[2]	Full consolidation	November 2, 2023
Altano Switzerland AG, Freienbach, Switzerland (formerly Altano Schweiz AG)	100	Full consolidation	June 15, 2023

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Pferdepraxis Zenith GmbH, Kaisten, Switzerland	100[3]	Full consolidation	July 14, 2023
Altano Benelux B.V., Heesch, Netherlands	100	Full consolidation	May 1, 2022
SMDC B.V., Heesch, Netherlands	100[4]	Full consolidation	May 1, 2022
Veterinary Innovation Alliance CVBA, Bree, Belgium	100[4]	Full consolidation	May 1, 2022
Via Nova Equine Services B.V., Bree, Belgium	0[5]	Full consolidation	January 1, 2023[17]
Praktijk Dr. Suls B.V., Nederweert, Netherlands	100[4]	Full consolidation	May 1, 2022
Equine Sports Medicine Practice SRL, Waterloo, Belgium	100[5]	Full consolidation	December 22, 2023
Altano Sweden AB, Kungsbacka, Sweden	100	Full consolidation	May 1, 2022
Hästklinik Florian L AB, Kungsbacka, Sweden	100[6]	Full consolidation	May 1, 2022
Mälaren Hästklinik AB, Sigtuna, Sweden	100[6]	Full consolidation	May 1, 2022
Altano Denmark A/S, Morud, Denmark	100	Full consolidation	May 1, 2022
Højgård Hestehospital Group A/S, Morud, Denmark	100[7]	Full consolidation	May 1, 2022
Dyrlægerne Nørhald ApS, Gjerlev, Denmark	100[7]	Full consolidation	May 1, 2022
iKeyVet ApS, Fredensborg, Denmark	100[7]	Full consolidation	June 9, 2022
Hestetandklinikken ApS, Veksø Sjælland, Denmark	100[7]	Full consolidation	July 14, 2022
Hestetandklinikken Syd ApS, Veksø Sjælland, Denmark	100[8]	Full consolidation	July 14, 2022
Altano France SAS, Boissy-Saint-Leger, France	100	Full consolidation	May 1, 2022
Altano France Immobilier SAS, Boissy-Saint-Leger, France	100[9]	Full consolidation	November 15, 2022

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Clinique Vétérinaire de Grosbois SAS, Boissy-Saint-Leger, France	49,9[9]	Full consolidation	May 1, 2022
McVeigh, Clements & Mennessier SAS, Gouvieux, France	49,9[9]	Full consolidation	May 1, 2022
SAS Amble, Argonay, France	49,9[9]	Full consolidation	May 1, 2022
Clinique Équine "Champ du Perier", Champ du Perier, France	49,9[9]	Full consolidation	April 4, 2023
Altano NA Holdings, Inc., Wilmington, USA (formerly Altano US Holding Inc.)	100	Full consolidation	February 6, 2023
Altano U.S., LLC, Wilmington, USA	100[10]	Full consolidation	February 6, 2023
Avanti Equine Veterinary Partners, LLC, Wilmington, USA	100[11]	Full consolidation	March 22, 2023
Tryon Equine Hospital, PLLC, Columbus, USA	0[12]	Full consolidation	March 22, 2023[17]
Avanti Equine GP California, Inc., Sacramento, USA	100[12]	Full consolidation	March 22, 2023
Avanti Equine California, LP, Sacramento, USA	100[12]	Full consolidation	March 22, 2023
Avanti Equine Texas, LLC, Wilmington, USA	100[12]	Full consolidation	March 22, 2023
Avanti Equine TX, P.C., Austin, USA	0[12]	Full consolidation	March 22, 2023[17]
Avanti Equine Oklahoma, LLC, Wilmington, USA	100[12]	Full consolidation	March 22, 2023
Avanti Equine South Carolina, LLC, Wilmington, USA	100[12]	Full consolidation	March 22, 2023
Avanti Equine NC P.C., Raleigh, USA	0[12]	Full consolidation	March 22, 2023[17]
Avanti Equine Nevada, LLC, Wilmington, USA	100[12]	Full consolidation	March 22, 2023
Avanti Equine Real Estate, LLC, Wilmington, USA	100[12]	Full consolidation	March 22, 2023
Altano Canada Holdings, Inc., Toronto, Canada	100[13]	Full consolidation	December 1, 2023

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Altano Canada (Alberta) Inc., Calgary, Canada	100[14]	Full consolidation	December 2, 2023
The Moore Veterinary Group Ltd, Calgary, Canada	0[14]	Full consolidation	December 2, 2023[17]
Altano Canada Inc, Toronto, Canada	100[14]	Full consolidation	December 20, 2023
Pownall Veterinary Medicine Professional Corporation, Campbellville, Canada	0[14]	Full consolidation	December 20, 2023[17]
Altano New Zealand Ltd, Auckland, New Zealand	100	Full consolidation	February 1, 2023
Cambridge Equine Hospital Limited, Auckland, New Zealand	100[15]	Full consolidation	June 1, 2023
Waikato Equine Veterinary Centre Limited, Hamilton, New Zealand	100[15]	Full consolidation	May 5, 2023
Waikato Equine Veterinary Centre Taupo Limited, Hamilton, New Zealand	100[16]	Full consolidation	May 5, 2023
Canterbury Equine Clinic Limited, Christchurch, New Zealand	100[15]	Full consolidation	May 5, 2023

[1] before profit transfer
[2] indirectly via Altano Germany GmbH (formerly Altano Gruppe GmbH)
[3] indirectly via Altano Switzerland AG
[4] indirectly via Altano Benelux B.V.
[5] indirectly via the Veterinary Innovation Alliance CVBA
[6] indirectly via Altano Sweden AB
[7] indirectly via Altano Denmark A/S
[8] indirectly via Hestetandklinikken ApS,
[9] indirectly via Altano France SAS
[10] indirectly via Altano NA Holdings, Inc.
[11] indirectly via Altano U.S., LLC.
[12] indirectly via Avanti Equine Veterinary Partners, LLC
[13] indirectly via Altano NA Holdings, Inc.
[14] indirectly via Altano Canada Holdings, Inc,
[15] indirectly via Altano New Zealand Ltd.
[16] Indirectly via Waikato Equine Veterinary Centre Limited
[17] First-time full consolidation in 2023 due to controlling influence via service level agreement

All German subsidiaries and second-tier subsidiaries make use of the simplification provisions of Section 264 (3) German Commercial Code.

The changes to the scope of consolidation have a significant impact on the Group's net assets, financial position and results of operations as well as comparability with the previous year's consolidated financial statements.

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The following overview shows the consolidated income statement based on the scope of consolidation as of December 31, 2022, irrespective of the changes to the scope of consolidation that occurred in the 2023 financial year:

	2023 EURk	2022 EURk
1. Net sales	133.550	76.864
2. Change in finished goods and work in progress	-23	84
3. Other operating income	667	626
4. Cost of materials	-30.939	-16.651
5. Personnel expenses	-66.599	-38.671
6. Depreciation and amortization	-28.348	-38.730
7. Other operating expenses	-26.134	-21.794
8. Income from investments	-	1
9. Income from financial assets	1	2
10. Other interest and similar income	4.152	213
11. Interest and similar expenses	-21.611	-5.905
12. Tax on income	-708	-981
13. Other taxes	-75	-44
14. Consolidated net loss for the year	-36.067	-44.987

3. Currency Translation

The annual financial statements of the foreign subsidiaries included in the consolidated financial statements are translated into euros in accordance with Section 308a German Commercial Code, unless they are prepared in euros. With the exception of equity, which is translated at historical rates, assets and liabilities are translated at the mean spot exchange rates on the balance sheet date.

In the statement of changes in non-current assets, the balance at the beginning and end of the financial year is translated at the respective closing rate and the other items at average rates. Any difference resulting from exchange rate changes is shown as a currency difference in a separate column under both acquisition and production costs and accumulated depreciation.

Liabilities denominated in foreign currencies are measured at the average daily exchange rate at the time of initial recognition. Liabilities denominated in foreign currency with a remaining term of up to one year are translated at the mean spot exchange rate on the reporting date. All other foreign currency liabilities are measured at the higher of the exchange rate at the time of invoicing or the mean spot exchange rate on the balance sheet date.

The offsetting differences from debt consolidation are recognized in profit or loss.

4. Accounting Principles

The consolidated financial statements of Altano International GmbH as of December 31, 2023 were prepared in accordance with the following consolidation, accounting and valuation methods.

4.1 Consolidation Methods

Altano International GmbH and the companies directly and indirectly affiliated with this company were included in the consolidated financial statements. The financial statements of the consolidated companies were prepared in accordance with uniform accounting principles under German commercial law.

The capital consolidation of the companies was carried out as a full consolidation in accordance with the revaluation method (Section 301 (1) sentence 2 German Commercial Code). No hidden reserves had to be uncovered, so no revaluation of the carrying amounts of the assets and liabilities is required.

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The remaining asset-side difference from the capital consolidation after offsetting was allocated to goodwill.

For minority interests in subsidiaries, an adjustment item is recognized within equity, which considers the proportionate equity and the net profit for the year of the respective subsidiary corresponding to its equity interest. If Altano International GmbH holds neither direct nor indirect equity interests in the subsidiaries, no offsetting is carried out in accordance with section 301 (1) sentence 1 German Commercial Code, instead, the resulting net assets of the subsidiaries are reported in full under the item 'non-controlling interests'.

Receivables and liabilities between the companies included in the consolidation were offset against each other, and sales and expenses were offset against the corresponding expenses.

Interim results were not eliminated.

4.2 Information on the accounting and valuation methods

Accounting and valuation are generally carried out in accordance with the requirements of the Group headquarters in Dülmen, which are in line with German commercial law.

The consolidated financial statements were prepared on a going concern basis. In the opinion of the management, there are no material uncertainties in connection with certain events and conditions that cast significant doubt on the Group's ability to continue as a going concern.

Intangible assets acquired for a consideration were recognized at cost and, if subject to wear and tear, reduced by scheduled amortization. The carrying amounts of assets used in the long term, such as goodwill and other intangible assets, are regularly tested for impairment.

The goodwill recognized in the individual financial statements as part of asset deals or arising from capital consolidation was recognized with a term of 10 years and amortized as scheduled. The term of 10 years was chosen due to the stable business of the Group companies and a stable long-term market environment. Impairment losses were recognized on the fair value in the previous year. In addition, corrections amounting to EURk 945 were made due to changes in measurement bases.

Tangible assets were recognized at acquisition or production cost and, where depreciable, reduced by scheduled depreciation.

Low-value assets for tax purposes are immediately written off in full at the time of acquisition.

Financial assets are valued at acquisition cost. In the event of permanent impairment, impairment losses are recognized to the lower fair value.

Raw materials and supplies are recognized at cost.

Work in progress and unfinished services are valued at production cost. The option pursuant to Section 255 (2) sentence 3 German Commercial Code was not exercised.

Finished goods and good for resale are recognized at cost.

Receivables and other assets are recognized at nominal value. The risks contained in trade receivables are considered by recognizing appropriate specific and general bad debt allowances.

Cash and cash equivalents are recognized at nominal value.

Prepaid expenses include expenses relating to the following year.

Deferred taxes are calculated for temporary differences between the carrying amounts of assets, liabilities, prepaid expenses and deferred income and tax loss carryforwards under commercial law and tax law. Deferred taxes are calculated based on the tax rate applicable in the respective country (19% - 28%). A liability is recognized for any resulting tax burden. They are reported under deferred tax liabilities. Deferred tax assets and liabilities are netted in the balance sheet.

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The Share capital of Altano International amounts to EUR 28,702. The share capital is fully paid up. There are 28,702 shares issued at a nominal value of EUR 1.00 each.

The capital reserve increased from EUR 90,865,273.78 to EUR 112,003,237.64 due to capital increases carried out in 2023.

Changes in Group equity can be found in the consolidated statement of changes in Stockholders' equity.

Other provisions were recognized for all other uncertain liabilities. All recognizable risks were considered. Provisions with a term of more than one year were discounted at matching maturities.

Liabilities were recognized at the settlement amount.

Deferred income includes expenses relating to the following year.

5. Disclosures and notes on individual items of the balance sheet and profit and loss statement

5.1 Gross fixed assets movement schedule

The breakdown and development of asset values can be found in the statement of changes in fixed assets. Additions to assets resulting from changes in the scope of consolidation are shown "gross", i.e. both historical acquisition costs and historical depreciation are shown.

5.2 Receivables from shareholders

Receivables from shareholders include trade receivables in the previous year.

5.3 Deferred taxes

As of December 31, 2023, deferred tax liabilities for the Swedish, Danish, Dutch and New Zealand companies were recognized and reported on a net basis.

The deductible and taxable temporary differences for the company are broken down as follows:

	2023		2022	
Positions	**Deductible temporary differences EURk**	**Taxable temporary differences EURk**	**Deductible temporary differences EURk**	**Taxable temporary differences EURk**
Fixed assets	84	1.438	30	1.032
Receivables	196	4	122	0
Provisions	605	744	267	1.134
Loss carry forward	47	0	0	0
Total	**932**	**2.186**	**419**	**2.165**

The valuation and the balance of deferred taxes are shown in the following table:

	2023		2022	
Deferred tax positions	**Deferred tax assets EURk**	**Deferred tax liabilities EURk**	**Deferred tax assets EURk**	**Deferred tax liabilities EURk**
Valuation	193	387	76	380
Balancing	-193	-193	-76	-76
Balance	**0**	**194**	**0**	**304**

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5.4 Liabilities

In EURk	Total	up to one year	greater than 1 year	thereof greater than 5 years	therof secured
Liabilities to banks	2.904	481	2.423	1.449	2.430[1]
Previous year	3.127	612	2.515	944	244[1]
Payments received	79	79	0	0	0
Previous year	57	57	0	0	0
Trade payables	9.009	9.009	0	0	0
Previous year	4.866	4.866	0	0	0
Liabilities to shareholders	215.238	1.256	213.982	213.982	215.205[2]
Previous year	188.284	0	188.284	188.284	121.000[2]
Other liabilities	76.116	8.558	67.559	67.000	68.460[2]
Previous year	4.934	4.934	0	0	0
Total	**303.346**	**19.382**	**283.964**	**282.431**	**286.095**
Previous year	**201.268**	**10.469**	**190.799**	**189.228**	**121.244**

[1] Assignment as security within the scope of leasing contracts

[2] With regard to the collateral for liabilities to the shareholder and other liabilities, please refer to 6.4 Information on liability relationships / joint and several liability in accordance with Section 251 German Commercial Code.

The cash flow statement is presented in accordance with the minimum classification scheme set out in German Accounting Standard No. 21 (DRS 21). The cash and cash equivalents shown in the cash flow statement correspond to cash and cash equivalents less current account overdrafts.

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5.5 Net sales

Sales revenues result from veterinary services and are generated in the following countries:

	2023	Short financial year 2022
	EUR	EUR
Germany	80.916.305,13	43.572.223,71
Netherlands/Belgium	9.558.237,28	4.334.648,49
Sweden	16.392.264,75	10.945.456,11
Denmark	17.411.970,15	11.223.566,99
France	11.289.124,91	6.991.606,86
North America	28.507.753,98	0,00
New Zealand	7.898.565,07	0,00
Switzerland	368.099,94	0,00
Sum	**172.342.321,21**	**77.067.502,16**
Consolidation	-4.286.249,01	-203.746,98
Total	**168.056.072,20**	**76.863.755,18**

5.6 Depreciation and amortization of fixed assets

Amortization of intangible assets in the previous year included impairment losses of EURk 20,695.

6. Other mandatory information

6.1 Employees

The average number of employees in the financial year was 1,401 (previous year: 1,081).

	Average number of employees	
	2023	Short financial year 2022
Veterinarian	507	395
Technichian	431	320
Administration	209	153
Stable	82	65
Other	172	148
Total	**1.401**	**1.081**
plus trainees	111	104
Total	**1.512**	**1.185**

6.2 Group relationships

The parent company that prepares the consolidated financial statements for the smallest group of companies is Altano International GmbH, Dülmen. The parent company that prepares the consolidated financial statements for the largest group of companies is also Altano International GmbH, Dülmen.

6.3 Information on the auditor's fee

In the reporting period, the auditor's fees amounted to EURk 127 for auditing services and EURk 1 for other services.

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6.4 Information on liability relationships / joint and several liability

On April 1, 2022, Altano LuxHoldCo S.á.r.l. (as parent company) entered into an agreement with CVC CREDIT PARTNERS EU DL 2020 (YEN) SPV S.À R.L., CVC CREDIT PARTNERS EU DL 2021 SPV S.À R.L., SWISS CAPITAL EUROPEAN PRIVATE DEBT FUNDS I - CVC CP SSG, EUROPEAN PRIVATE DEBT FUND (a compartment of Swiss Capital European Private Debt Funds I SCSp, SICAV-FIAR), CVC CREDIT PARTNERS EUROPEAN DIRECT LENDING III SPV (LEVERED) S.À R.L., CVC CREDIT PARTNERS EUROPEAN DIRECT LENDING III SPV (UNLEVERED) S.À R.L. SC CVC EU PD S.À R.L. as Mandated Lead Arrangers, with GLAS SAS as Agent and with GLOBAL LOAN AGENCY SERVICES GMBH as Security Agent have entered into a Facility Agreement under which the following collateral has been provided:

- First-ranking pledge of all (future) shares of Altano International GmbH in the subsidiaries
- Global assignment of all receivables
- First-priority pledge on all accounts
- Assignment of fixed assets as security
- Collateral for all other assets

The following companies joined the group of guarantors with an accession letter dated May 23, 2022:

- Altano Germany GmbH
- Tierärztliches Kompetenzzentrum Karthaus GmbH
- Tierärztliches Zentrum für Pferde in Kirchheim Altano GmbH
- Tierärztliches Kompetenzzentrum für Pferde Großwallstadt Altano GmbH
- Pferdeklinik am Kirchberg GmbH
- Pferdeklinik Ankum GmbH
- Tierärztliches Kompetenzzentrum Wehr Altano GmbH
- Tierärztliche Klinik Gessertshausen Altano GmbH
- Pferdeklinik Destedt GmbH
- Pferdeklinik Dallgow Altano GmbH
- Tierklinik Dr. Schneichel GmbH
- Tierarztpraxis Dr. Winand GmbH

The following companies joined the group of guarantors with an accession letter dated July 5, 2022:

- Altano Denmark A/S
- Højgård Hestehospital A/S
- Altano Benelux B.V.
- Veterinary Innovation Alliance B.V.
- Altano Sweden AB
- Mälaren Hästklinik AB
- Hästklinik Florian L AB

The following companies joined the group of guarantors with an accession letter dated December 30, 2022:

- Altano International GmbH
- SMDC B.V.
- Praktijk Dr. Suls B.V.
- Altano France SAS
- Altano France Immobilier SAS

The following companies joined the group of guarantors with an accession letter dated March 8, 2024:

- Altano NA Holdings, Inc.
- Altano U.S., LLC
- Avanti Equine Veterinary Partners, LLC
- Avanti Equine California, LP
- Avanti Equine Texas, LLC
- Avanti Equine Nevada, LLC
- Altano New Zealand Limited

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- Cambridge Equine Hospital Limited
- Waikato Equine Veterinary Center Limited
- Canterbury Equine Clinic Limited

6.5 Other financial obligations

Other financial obligations mainly relate to obligations from rental agreements. They amount to EURk 8,104 per year. The agreed terms run until 2024 - 2062.

The total amount of financial obligations is EURk 59,314.

6.6 Organs of the company

Dr. med. vet. Victor Baltus, full-time managing director of Altano International GmbH, Dülmen

Sonja Rachor, full-time Managing Director of Altano International GmbH, Dülmen

6.7 Total compensation of the managing directors

In accordance with Section 314 (3) German Commercial Code, no list is provided.

7. Supplementary report/events of particular importance

The following equine clinics and practices were acquired with effect from the date indicated:

February 1, 2024 (transfer of operations)
- Lunden Hesteklinik ApS

February 1, 2024 (transfer of operations)
- Tierärztliche Klinik für Pferde am Kottenforst
- Hausapotheke Carsten Rohde

February 1, 2024 (transfer of operations)
- Tierärztliche Gemeinschaftspraxis Dr. Zeeuw & TA Sillinger
- Tierärztliche Hausapotheke Dr. Zeeuw & TA Sillinger

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Signature of the management

Dülmen, May 10, 2024

Gez. Dr. med. vet. Victor Baltus	Gez. Sonja Rachor
Dr. med. vet. Victor Baltus	Sonja Rachor

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Altano International GmbH

Dulmen

Development of consolidated fixed assets 2023

		Acquisition or production costs							Accumulated depreciation and amortization							Net book value	Net book value
		As of 01-01-2023 EUR	Change in the scope of consolidation EUR	Changes due to currency translation EUR	Additions EUR	Disposals EUR	Reclassification EUR	As of 12-31-2023 EUR	As of 01-01-2023 EUR	Change in the scope of consolidation EUR	Changes due to currency translation EUR	Additions EUR	Disposals EUR	Reclassification EUR	As of 12-31-2023 EUR	As of 12-31-2023 EUR	As of 12-31-2022 EUR
Intangible assets																	
1.	Concessions, patents, licenses, trade marks and similar rights and assets	550.786,16	22.238,06	476,28	33 007,19	20.468,00	51.303,44	639 343,13	380.239,15	22 122,29	34,22	92.443,50	19.310,29	3.553,56	479 082,43	160 260,70	170 547,01
2.	Goodwill	241.207 591,66	94 799.441,79	-1 656.160,52	11 759 798,44	1,00	0,00	346.110.570,37	51 997.014,57	-2 139,61	20 447,00	29 744 393,85	1,00	0,00	81 759 714,81	264.350.955,56	189.210.577,09
3.	Advance payments on intangible assets	38.138,62	0,00	-275,90	15.440,72	0,00	-53 303,44	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	38.138,62
		241.796.516,44	94 821.679,85	-1.655.960,14	11.808.246,35	20.469,00	0,00	346 750 313,50	52.377.253,72	19 982,68	20 481,22	29.836 837,35	19.311,29	3.553,56	82 238 797,24	264.511.216,26	189.419.262,72
Tangible assets																	
1.	Land, buildings and land rights, including buildings on third party land	7 998.818,87	438.701,55	-15.150,87	1.246.966,66	638.417,29	1.058.050,20	10 038 769,12	1 662.821,71	7.338,56	-480,36	423 585,82	419.137,03	85.650,16	1 759 578,86	8.279.390,26	6.335.597,16
2.	Technical equipment and machinery	5 466 139,96	3 327.341,77	-49.629,43	1.256.804,29	788 842,67	1 981.412,91	11 193.226,83	3.054 189,93	345.742,11	6.330,50	813.377,86	743.397,98	1.727.073,82	5.243 316,24	5.949.910,59	2.371.550,03
3.	Other equipment, operating and office equipment	17.975.279,42	3.807.493,57	-14.945,24	3.696.948,55	865.896,27	-2 784.608,43	21 814.271,60	10 022.853,99	1.151.420,31	6.594,21	2 819 022,78	762.148,94	-1.816.277,54	11.421.864,81	10 392.406,79	7.952.425,43
4.	Advance payments and assets under construction	72.413,82	132.210,14	-4.164,70	719.691,20	0,00	-254 854,68	665.295,78	0,00	0,00	0,00	0,00	0,00	0,00	0,00	665.295,78	72 413,82
		31.512.652,07	7 705 747,03	-83.890,24	6 920 410,70	2.343.156,23	0,00	43 711.763,33	14 779 865,63	1.504.500,98	12 444,35	4.055.986,46	1 924.683,95	-3 553,56	18 424.759,91	25.287.003,42	16.732.786,44
Financial assets																	
1.	Participations	5.110,00	72.107,05	293,51	0,00	40.865,40	0,00	36.545,16	0,00	0,00	0,00	0,00	0,00	0,00	0,00	36.645,16	5.110,00
2.	Non-current securities	3.465,00	173.166,45	4.308,69	0,00	0,00	0,00	180.740,14	0,00	0,00	0,00	0,00	0,00	0,00	0,00	180.940,14	3.465,00
3.	Other loans	139.665,29	7.800,00	-175,27	7.964,48	5.512,61	0,00	149.741,89	0,00	0,00	0,00	0,00	0,00	0,00	0,00	149.741,89	139.665,29
		148.240,29	253.073,50	4.426,93	7.964,48	46.378,01	0,00	367.327,19	0,00	0,00	0,00	0,00	0,00	0,00	0,00	367.327,19	148.240,29
		273 457 408,80	132 780.500,38	-1.735 423,45	18 736.621,53	2.410.003,24	0,00	390 829 104,02	67.157.119,35	1.524 483,66	33.125,57	33 892 823,81	1.943.995,24	0,00	100.663.557,15	290.165.546,87	206.300.289,45

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Altano International GmbH, Dülmen

Consolidated cash flow statement 2023

	2023	2022
	EURk	EURk
Consolidated net loss including minority interests	-45.093	-44.987
Depreciation and amortization of fixed assets (+)	33.893	38.730
Increase in provisions (+)	1.146	1.058
Other non-cash income (-)	0	-17
Increase (-) / decrease (+) in inventories, trade receivables and other assets (not attributable to investing or financing activities)	-6.665	3.168
Increase (+) / decrease (-) in trade payables and other liabilities (not attributable to investing or financing activities)	1.513	-1.398
Loss from the disposal of fixed assets (+)	308	393
Interest expenses (+) / interest income (-)	21.362	5.692
Income tax expense (+)	937	981
Income tax payments (-)	-1.047	-1.030
Cash flow from operating activities	**6.354**	**2.590**
Payments for investments in intangible assets (-)	-13.066	-14.623
Proceeds from the disposal of tangible assets (+)	112	63
Payments for investments in tangible assets (-)	-6.920	-4.227
Proceeds from the disposal of financial assets (+)	46	0
Payments for investments in financial assets (-)	-8	-21
Payments for additions to the scope of consolidation (-)	-78.841	-231.240
Interest received (+)	274	213
Cash flow from investing activities	**-98.403**	**-249.835**
Proceeds from (+) and payments to (-) shareholders	16.239	183.058
Proceeds from equity contributions from shareholders(+)	21.138	90.881
Proceeds from the issue of bonds and the raising of (financial) loans (+)	67.000	66
Payments from the repayment of bonds and (financial) loans (-)	-675	-449
Interest paid (-)	-8.332	-678
Dividends paid to other shareholders (-)	-21	0
Cash flow from financing activities	**95.349**	**272.878**
Cash-effective changes in cash and cash equivalents	3.300	25.633
Exchange rate and valuation-related changes in cash and cash equivalents	145	-219
Cash and cash equivalents at the beginning of the period	25.427	13
Cash and cash equivalents at the end of the period	**28.872**	**25.427**

Summary of financial resources at the end of each period		
Cash and cash equivalents	28.872	25.427
	28.872	**25.427**

Altano International GmbH, Dülmen

Consolidated statement of changes in Stockholders' equity for the financial year 2023

	Equity of the parent company						Non-controlling interest		
	Share Capital EUR	Capital reserve In accordance with section 272 (2) nos. 1-3 German Commercial Code EUR	Difference in equity due to currency translation EUR	Loss carried forward	Consolidated net loss for the year allocable to the parent company EUR	Equity	Non-controlling interests before equity difference from currency translation and net result for the year EUR	Equity	Consolidated Stockholders' equity EUR
As of 01-27-2022	12.500,00	0,00	0,00	0,00	0,00	12.500,00	0,00	0,00	12.500,00
Capital increase						0,00			
Issue of shares	3.702,00	0,00	0,00	0,00	0,00	3.702,00	0,00	0,00	3.702,00
Payments to reserves	12.500,00	0,00	0,00	0,00	0,00	12.500,00	0,00	0,00	12.500,00
Transfer to / withdrawals from reserves / Transfer to loss carried forward	0,00	90.865.273,78	0,00	0,00	0,00	90.865.273,78	74.050,38	74.050,38	90.939.324,16
Currency conversion	0,00	0,00	-1.739.152,95	0,00	0,00	-1.739.152,95	0,00	0,00	-1.739.152,95
Consolidated net loss	0,00	0,00	0,00	0,00	-44.992.514,24	-44.992.514,24	5.969,45	5.969,45	-44.986.544,79
As of 12-31-2022	28.702,00	90.865.273,78	-1.739.152,95	0,00	-44.992.514,24	44.162.308,59	80.019,83	80.019,83	44.242.328,42
Transfer to / withdrawals from reserves	0,00	21.137.963,86	0,00	0,00	0,00	21.137.963,86	0,00	0,00	21.137.963,86
Dividend payment	0,00	0,00	0,00	0,00	0,00	0,00	-20.642,46	-20.642,46	-20.642,46
Currency conversion	0,00	0,00	144.725,60	0,00	0,00	144.725,60	0,00	0,00	144.725,60
Other changes	0,00	0,00	0,00	-44.992.514,24	44.992.514,24	0,00	0,00	0,00	0,00
Changes in the scope of consolidation	0,00	0,00	0,00	0,00	0,00	0,00	-237.526,65	-237.526,65	-237.526,65
Consolidated net loss	0,00	0,00	0,00	0,00	-44.875.753,41	-44.875.753,41	-216.749,87	-216.749,87	-45.092.503,28
As of 12-31-2023	28.702,00	112.003.237,64	-1.594.427,35	-44.992.514,24	-44.875.753,41	20.569.244,64	-394.899,15	-394.899,15	20.174.345,49

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ALTANO

Group management report

for the financial year

January 1 until December 31, 2023

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Table of contents

1 Fundamentals and economic conditions of the Group 3
  1.1 Business model 3
  1.2 Research and development 4
2 Economic report 4
  2.1 Macroeconomic and sector-specific conditions 4
  2.2 Business performance and results 2023 5
  2.3 Group´s situation 6
    2.3.1 Results of operations 6
    2.3.2 Financial position 7
    2.3.3 Net assets position 7
    2.3.4 Overall situation 8
  2.4 Employees 8
3 Report on future developments, opportunities and risks 9
  3.1 Opportunities report 9
  3.2 Risk report 10
    3.2.1 General risk report 10
    3.2.2 Special risk report 10
  3.3 Forecast report 11

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1 Fundamentals and economic conditions of the Group

1.1 Business model

The Altano Group is a leading group of veterinary clinics specializing in equine clinics in the field of veterinary care, which provides cross-sector, i.e. inpatient and outpatient, veterinary services. While the Group operated exclusively in Germany and other European countries at the beginning of the 2023 financial year, clinics in the USA and New Zealand joined the Group in the first half of 2023 and two clinics in Canada in December 2023. In July 2023, a practice in Switzerland joined the Group in Europe.

The Group has a uniform two-tier structure. For all countries - Germany (Altano Germany GmbH - formerly Altano Gruppe GmbH), the Netherlands & Belgium (Altano Benelux B.V.), Sweden (Altano Sweden AB), Denmark (Altano Denmark A/S), France (Altano France SAS), North America (Altano NA Holdings Inc) with the wholly owned subgroups Altano U.S., LLC for the USA and Altano Canada Holdings Inc. for Canada, as well as Switzerland (Altano Switzerland AG) and New Zealand (Altano New Zealand Ltd.) - are separate holding companies that hold 100% of the shares in the current and future companies in each country and are managed as direct subsidiaries of Altano International GmbH (formerly Platin 2221. GmbH).

Due to the new Group structure of Altano International GmbH from April 2022, the various new additions to the scope of consolidation and to increase the informative value, the analysis of the results of operations is based on a like-for-like analysis.

The main areas of treatment for horses are veterinary surgery, orthopaedics, diagnostic imaging, purchase examinations, internal medicine, intensive care, ophthalmology, dentistry, reproductive medicine and complementary medicine. The areas of diagnostic imaging and dentistry are being further developed and expanded. The services are mainly offered in German-speaking countries (Germany, Austria, Switzerland) and internationally in the Netherlands, Belgium, Sweden, Denmark and France (in Europe) as well as in the USA, Canada and New Zealand. In the 2023 financial year, Altano Germany GmbH (formerly Altano Gruppe GmbH) acquired three further clinics in Germany. Altano Benelux B.V. acquired another practice, Altano France SAS acquired one clinic and Altano NA Holdings Inc. acquired seven clinics in the USA and two clinics in Canada. Altano Switzerland AG acquired one practice and Altano New Zealand Ltd. three clinics. The growth strategy was thus continued in 2023, particularly in the international area, so that the clinic group was represented at a total of 69 locations internationally by the end of 2023. The head office of Altano International GmbH (parent company) is located in Dülmen. The individual clinics are located in Dülmen, Krefeld, Kirchheim/Teck, Empfingen, Freiberg am Neckar, Großwallstadt, Cham, Großhartpenning, Ankum/Rüssel, Wehr, Dettighofen, Laufenburg, Gessertshausen, Überherrn, Destedt, Mariental, Mayen, Rheinbach, Dallgow, Bonn, Lingen, Ahaus, Meerbusch, Wershofen, Eutin Fissau, Starnberg and Hoppegarten (Germany), Heesch, Nederweert (Netherlands), Bree, Waterloo (Belgium), in Kungsbacka and Landvetter as well as Sigtuna, Hölö, Linköping, Vallentuna, Runstenö, Sjöbaka and Skästa (Sweden), in Odense, Ahrus, Assels, Aalborg, Kirke Eskilstrup, Randers, Fredensborg (Denmark), Grosbois, Chantilly, Argonay, Champ du Perier (France), Wilmington, Columbus, Sacramento, Dallas, Washington, Camden, Las Vegas (USA), Laufenburg

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(Switzerland) as well as Hamilton, Auckland, Christchurch (New Zealand) and Campbellville, Calgary (Canada).

"Together the best for the welfare of the animals". This vision has applied to the Altano Group from the very beginning - in veterinary care as well as in administration and management. All activities and actions are aligned with this guideline. Quality management is guaranteed by the professional and economic expansion at the individual clinic locations and ensures the success of the company in order to increase its value sustainably and continuously and to consolidate the trust of the customers. Our role model here is "Altano" - a racehorse with a unique history. From care case to winner - after the horse was donated by his owner to a vet who believed in him, he was operated on, treated and cared for. The trust in medicine and in the horse's strong character paid off. The name Altano is the origin and future of the clinic group. We provide all patients with high quality and competent care. The Altano Group is convinced that every animal deserves a chance. Every animal is valuable.

1.2 Research and development

The area of research and development is supported to a limited extent and is not part of the Group's core business. However, there is an exchange group for each specialization (surgery, orthopaedics, dentistry, etc.) for internal purposes, in which the top physicians of the individual clinics discuss the latest medical findings and consult on the introduction of new procedures or innovative techniques in order to achieve a uniform standard of treatment in all facilities in the network. With this concept and the established Altano Academy, which provides a platform for the further education and training of all employees, the Altano Group ensures compliance with "best veterinary practice", promotes the transfer of knowledge between research and practice and clarifies individual and specific issues. In addition, an intensive and regular exchange with various pharmaceutical companies and universities is maintained for the continuous improvement and expansion of our "High medical Standard" goal.

2 *Economic report*

2.1 Macroeconomic and sector-specific conditions

In 2023, the overall economic situation will be burdened in particular by uncertainties arising from the Russia-Ukraine war, which began in February 2022 and is still ongoing, as well as rising inflation and interest rates. In particular, the resulting escalation on the gas markets led to a sharp increase in energy and food prices throughout Europe and thus to a withdrawal of purchasing power that cannot be ignored, as well as record inflation rates. In Germany, a decline in GDP of approx. 0,3%.[1] In other European countries, the growth in real gross domestic product varies greatly from country to country, *ranging from +3.1% year-on-year in Denmark and +0.7% year-on-year in France to* -0.3% in the Netherlands.[2] While GDP growth in Europe is rather subdued, the USA is expected to maintain its leading position over the next five years.

Equestrian sport continues to enjoy great popularity in all countries. In addition to regional characteristics such as the focus on breeding in Denmark, Sweden and New Zealand or amateur

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[1] Cf.: Federal Statistical Office (2024): Press release no. 019 from January 15, 2024; pm-bip.pdf (destatis.de)

[2] Wachstum des BIP in den EU-Ländern bis 2023 | Statista

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sport in Germany as well as a diverse range of sports in the USA (from rodeo to dressage), the countries benefit from sales to other European and international countries. Horses from Germany, the Netherlands, France, Belgium etc. are also in great demand in other markets. The horse therefore represents an important economic factor. Specifically for Germany, but also transferable to other countries, more than 10,000 companies, craft businesses and service providers generated an estimated turnover of 6.7 billion euros in 2022. Of this amount, around 2.6 billion euros was spent on horse husbandry and 4.1 billion euros on retail and services. [3] The special relationship between humans and animals promotes the willingness to use veterinary services, even though purchasing power is declining

2.2 Business performance and results 2023

The Group's 2023 financial year was characterized by the integration of the veterinary clinics and practices newly acquired or acquired in the previous year, particularly abroad. The buy & build strategy initiated in 2017 under the former Altano Gruppe GmbH Group was continued with great commitment and the national presence was increased.

The ongoing Russia-Ukraine war and rising inflation had a sporadic impact on the capacity utilization of clinics and practices, particularly in Germany and Denmark.

The business performance of Altano International GmbH is largely characterized by the acquisitions of veterinary clinics and practices made in recent years. 2023 in detail: Pferdeklinik Eutin-Fissau GmbH, Tierklinik Starnberg GmbH, ProSaani GmbH (Germany), Pferdepraxis Zenith (Switzerland), Equine Sports Medicine Practice SRL (Belgium), CVA Cavallo Vet AB, (Sweden), Clinique Équine "Champ du Perier" (France), the Avanti Equine Veterinary Partners Group with 8 locations in the USA, The Moore Veterinary Group Ltd, and Pownall Veterinary Medicine Professional Corporation (Canada) as well as Cambridge Equine Hospital Limited, Waikato Equine Veterinary Centre Limited and Canterbury Equine Clinic Limited (New Zealand).

In April 2022, NordLB's financing was replaced by new financing from the debt fund CVC Credit Partners as part of a rollover. The shares in Altano Germany GmbH (formerly Altano Gruppe GmbH) were sold to the new Group parent company Altano International GmbH (formerly Platin 2221. GmbH).

Demand for qualified veterinary services remains high and can be provided at a very high medical level, particularly thanks to specialization in the individual areas of expertise. Increases in turnover were recorded in clinics belonging to the Altano Group. By exploiting synergy effects within the Altano Group, the management expects further efficiency gains in the future and improved earnings as a result of the price increases implemented.

The new version of the GOT (fee schedule for veterinarians) in Germany, which has been in force since November 22, 2022, paves the legal basis for performance-based billing during night and weekend hours in order to maintain the 24/7 emergency service. Good veterinary care, around the clock and at fair prices is our concern for the welfare of the animals.

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[3] Zahlen und Fakten aus Pferdesport und Pferdezucht | FN (pferd-aktuell.de)

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2.3 Group´s situation

The Group's current and future position is characterized by the ongoing expansion of the Altano Group. In this respect, the management anticipates a continued positive market presence in the future. In the past year, the Group was able to further expand the number of veterinary clinics and practices and achieve an increase in performance by increasing the number of employees. The expansion has laid a further foundation on which the unique selling point in the area of specialization can be developed into an international equine clinic group.

A comparison of the net assets, financial position and results of operations for the reporting year with those of the previous year is only possible to a limited extent due to the acquisitions made.

2.3.1 Results of operations

The analysis of the results of operations is based on the like-for-like view of Altano International's 12/2023 bank reporting, as a comparison of the German commercial code figures is much less meaningful. Accordingly, all Group companies are treated as if they had been part of the Group for the entire year, even if the acquisitions were made within the current year. The comparative figures for the previous year are adjusted accordingly, meaning that they may not match the previous year's reports.

Operating performance	200.010	186.248
Cost of materials	-44.939	-43.605
Gross profit	155.071	142.643
Personnel expenses	-95.245	-87.278
Other operating expenses	-34.808	-31.683
Other operating income	1.011	1.047
EBITDA	26.029	24.729
Depreciation and amortization	-34.296	-47.141
EBIT	-8.267	-22.412
Financial result	-21.361	-5.687
Taxes	-1.012	-1.025
Annual result	-30.640	-29.124

Total operating performance (net sales, changes in finished goods and work in progress) amounted to EURk 200,010 (previous year: EURk 186,248). The increase is mainly due to the improved total operating performance of German clinics, which is primarily the result of the price increase implemented at the end of 2022.

Gross profit amounted to EURk 155,071 (previous year: EURk 142,643). The Group therefore achieved a gross profit margin of 77.5%, which is 1% higher than in the previous year. The improvement in the gross profit margin is primarily due to price increases rather than volume increases.

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Personnel costs amounted to EURk 95,245 (previous year: EURk 87,278). The Group has 1,512 employees, including 507 veterinarians and 111 trainees. The increase is due to the ongoing investment in new employees, the expansion of the holding companies and general salary adjustments.

Amortization of goodwill from the acquisitions amounted to EURk 29,502 (previous year: EURk 42,213) in the 2023 financial year.

Other operating expenses amounted to EURk 34,808 (previous year: EURk 31,683). The main amounts are occupancy costs (EURk 10,193) and vehicle costs (EURk 3,602). The Group does not own any significant real estate; it mainly operates its business in rented premises.

The financial result of EURk -21,361 (previous year: EURk -5,687) was influenced in particular by interest expenses for long-term liabilities for the acquisition of new clinics.

The net loss for the 2023 financial year amounted to EURk -30,640 (previous year: net loss of EURk -29,124).

2.3.2 Financial position

Financial management under the direction of the CFO is geared towards always settling liabilities within the payment period and collecting receivables within the payment targets.

All liabilities can always be settled within the payment terms. Current receivables and bank balances exceed current liabilities.

Cash flow from operating activities amounted to EURk 6,354 in the 2023 financial year (previous year: EURk 2,590).

Cash flow from investing activities amounted to EURk -98,403 (previous year: EURk -249,835) and cash flow from financing activities to EURk 95,349 (previous year: EURk 272,878).

Cash flow from investing activities and cash flow from financing activities are mainly characterized by payments for additions to the scope of consolidation (EURk -78,841), payments to and from shareholders (EURk 16,239), proceeds from equity contributions from shareholders (EURk 21,138) and proceeds from raising of (financial) loans (EURk 67,000).

Internal cash flows and cash and cash equivalents are available to secure liquidity. Cash investments are managed conservatively. Long-term investments are financed through a solid mix of equity, shareholder loans and long-term bank liabilities. Further equity measures and shareholder loans are planned by the shareholders for the coming financial year 2024.

As at the balance sheet date, we had short-term investments of EURk 28,872.

2.3.3 Net assets position

Altano International GmbH's total assets amounted to EURk 356,698 as of December 31, 2023. At EURk 290,166, fixed assets account for around 81% of total assets. The investments are primarily in connection with the acquisitions of new veterinary practices and clinics. These additions were

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offset by scheduled depreciation and amortization of EURk 33,893 (of which EURk 29,744 was amortization of goodwill).

Inventories of EURk 7,968 include work in progress of EURk 155, which is offset by advance payments received of EURk 79.

Trade receivables amounted to EURk 24,776 as of December 31, 2023 (previous year: EURk 14,952). This increase is due in particular to the acquisition of further veterinary clinics. Overall, our receivables are recoverable. The creditworthiness of our customers can be described as good to very good overall.

Provisions are recognized in particular for outstanding invoices, other obligations and personnel provisions.

EURk 2,417 of the liabilities to banks relate to long-term loans granted in connection with the construction of the Via Nova clinic in Belgium. Other liabilities mainly include shareholder loans (EURk 215,238) and loans from debt funds (EURk 67,000) as part of the financing mix for acquisition activities.

2.3.4 Overall situation

With the measures described above, the Group's net assets, financial position and results of operations can be described as good. EBITDA is generally a key economic performance indicator for the Group. The comparability of this indicator was affected by the acquisition of the new veterinary clinics in the 2023 financial year.

2.4 Employees

With around 1,512 employees, the Altano group of companies is the largest equine clinic group in Germany with global expansion potential. The company's success is largely based on the commitment, expertise and know-how of its employees. The aim of the long-term personnel strategy is to recruit the best employees for the team, to promote them and to retain them in the company.

For the veterinarians, grooms, therapists and technichians, the daily well-being of the patients is the focus of their work. In order to offer an attractive workplace, the clinics are characterized by state-of-the-art medical equipment. This also makes the Altano Group an attractive employer beyond the region and enables it to assert itself in the competition for specialist staff, which has increased noticeably.

For us, a low fluctuation rate is a guarantee for the sustainable provision of high-quality services in the field of veterinary care.

We attach great importance to employee training and further qualification. We provide internal training and further training and, in some cases, specialist training through participation in external seminars. We are convinced that we will only be able to meet our high-quality standards in the future with well-trained specialists.

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3 Report on future developments, opportunities and risks

3.1 Opportunities report

One of the Altano Group's greatest opportunities is to further improve medical standards in all of the Group's clinics. This is achieved by creating centers of excellence and exploiting synergies. The continuous training and further education of employees and the interdisciplinary transfer of knowledge between the clinics, particularly through the Altano Academy, ensure that medical standards are maintained at the highest medical level. The internationally oriented Altano Academy was set up specifically for this purpose, with the aim of promoting and facilitating a constant transfer and exchange of knowledge between the clinics and countries. In addition to the centrally organized Altano Academy, Altano.Net was launched to further facilitate international and national communication and will be expanded in 2023. With the help of a company intranet, it is not only possible to promote company-wide communication, but also to standardize processes and thus facilitate internal exchange within the company.

The philosophy of the Altano Group is reflected in the operational independence of the clinics, which is characterized by decentralized clinic management and organization. To further accelerate the Group's positive development, the Group offers measures and support, particularly in the areas of purchasing, human resources and finance. Furthermore, it is intended to drive the Group's growth by acquiring further veterinary clinics, firstly to generate synergy effects in specialist staff expertise and thus specialize in additional medical fields and secondly to increase the Group's presence in the entire service area.

Due to the positive market situation, capacity utilization at the Group companies is very good. Synergies are stabilizing the earnings situation in the long term through the integration of the acquired companies. In the past financial year, diagnostic imaging (e.g. X-ray and ultrasound) was further expanded in the companies and cooperation between the clinics was further promoted. Investments are also planned to expand diagnostics as well as the capacity of the clinics.

We see a further opportunity in the internationalization of the Group. With the first clinics in the Netherlands and Sweden as well as Denmark and France in 2021, we have laid the foundation for expansion into other European countries. In the 2023 financial year, the expansion strategy was continued internationally and the acquisition of the Avanti Group in the USA and the subsequent acquisition of two Canadian clinics led to a successful market entry in North America. By transferring knowledge across national borders, we aim to become an international pioneer in equine medicine and continue to be an attractive employer for our employees. Together the best for the welfare of animals.

With the easyVet IT solution, ERP software for veterinarians, which has been implemented in all German clinics and has been used in several clinics for years, we are making the work of veterinarians and all other clinic employees involved in the treatment process easier and at the same time making the treatment process faster and safer for patients. We will continue to drive forward the implementation of easyVet as software or comparable solutions abroad. With our electronic patient file and other intelligent software solutions, for example in coding our services or in the area of automated stock determination in pharmacies, we are expanding our now very broad range of digital solutions.

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3.2 Risk report

3.2.1 General risk report

We see the increasing shortage of specialists in the field of veterinary medicine as our greatest risk, but also the associated opportunities for the Altano Group. With very good working conditions, fair pay and exciting training and development concepts, the Altano Group will continue to establish itself as an employer of choice.

Due to the acquisition of the clinics in Denmark and Sweden, there have been currency risks since the 2021 financial year, which are to be classified as material due to the acquisitions in the USA, Canada and New Zealand. Various measures are currently being investigated and will be initiated accordingly once the strategy has been defined.

Due to the Group's financing structure, the change in the interest rate on borrowed capital (dependency on EURIBOR) has a corresponding impact on the Group's financial position. In the past, this led to an increase in financial expenses. The 6-month EURIBOR is currently stable or slightly declining compared to December 31, 2023.

Capacity utilization in the sector remains good due to the shortage of specialists and the discontinuation of night and emergency services in many private practices and clinics. The competitive situation and the market pose only a minor risk to the Group's development. Due to the many years of experience, the reliability of the employees and the high level of quality in terms of the services offered and performed, the management does not see any negative impact on the development of the Group.

Rising inflation and increased energy costs could pose a risk to clinics in that customers will spend less money on medical care for their animals. The decline in the number of patients is currently only noticeable in isolated cases in the context of routine examinations. In emergency care, capacity utilization remains high, as animals are increasingly being treated as family members.

Due to the ongoing acquisition of further veterinary clinics, there may be risks associated with the implementation or establishment of a new line of business in the Group structure. The management considers the risk to be low, as the acquisitions are well prepared and supported.

The quality standards are ensured in particular by the regular pharmacy audits, but also by the quality-conscious employees.

3.2.2 Special risk report

The liquidity situation is good and no bottlenecks are expected.

The Group's financial instruments mainly include receivables, liabilities, bank balances and shareholder loans.

The company has a solvent customer base. Bad debt losses are kept within normal market limits.

Liabilities are paid within the agreed payment periods.

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The aim of the company's financial and risk management is to safeguard the company's success against financial risks of any kind. The Group management's risk policy is conservative.

If default and credit risks are identified for financial assets, corresponding value adjustments are made. This is carried out at all subsidiaries. The Group has an adequate credit management system in place to minimize default risks.

In order to successfully implement progress in digitalization, fundamental framework conditions must be created, with the focus remaining on patients. For the Altano Group, digitalization is one of the most important prerequisites for innovation and better healthcare.

In addition to the typical clinical risk areas in the area of patient safety (hygiene, nursing and medical care), potential risks in the clinics are seen in IT equipment and infrastructure as well as in fire safety. Overall, the risk situation in this area is classified as low, as continuous improvements are being made in these areas. Adequate and regularly updated insurance cover is in place for unavoidable risks in the hospital sector.

The Altano Group relies on external suppliers to procure materials for medical facilities and equipment as well as medicines. Risks can arise from these business relationships, for example due to delivery difficulties and quality problems. Due to the attractiveness as a client and the number of suppliers, the risk is considered to be low.

Other environmental and sector risks are classified as very low based on the experience of senior executives.

3.3 Forecast report

The development of the sector will be characterized by further consolidation among competitors. A clear Europe-wide and international concentration on a small number of competitors is to be expected.

The Altano Group aims to diagnose and treat patients based on the latest scientifically sound therapeutic procedures and using state-of-the-art medical technology. They receive the best possible care and support from veterinarians, nurses, therapists and veterinary assistants. These activities are essentially aimed at keeping the company lean and agile, promoting the exchange of knowledge and experience and offering high-quality, market-driven services.

To be able to offer anamnesis, diagnosis and treatment quickly and in the best quality, the area of IT will also grow strongly. State-of-the-art clinical information systems, electronic patient files and new instruments such as CT, arthroscopy towers and the latest X-ray and ultrasound equipment are crucial prerequisites for ensuring that these innovations in patient care can also be operated economically. Digitalization activities are being driven forward intensively. Digitalization means more than just collecting, evaluating and interpreting large amounts of data. It is the basis for optimized patient care and the interaction between outpatient and inpatient care.

For the current 2024 financial year, revenue is expected to amount to EURk 221,306 within a range of 10% upwards and downwards respectively. The previous year's forecast of EURk 204,225 (on a

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like-for-like basis, including the inclusion of acquisitions for the full year 2023) was missed slightly by EURk 4,215. The increase in sales essentially compensates for the higher personnel expenses.

Rising inflation and higher energy costs will be offset by price adjustments. The stable labor market, significant wage increases and favorable financing conditions will contribute to the expected positive development.

We expect earnings before interest, taxes, depreciation and amortization (EBITDA) to amount to around EURk 30,075 in 2024. EBITDA will be influenced in particular by higher sales due to price increases as a result of GOT increases in Germany, other price increases in other European countries and other effects.

The forecast comparable (like-for-like) EBITDA 2023 of EURk 27,766 could not be achieved, mainly due to the development in Denmark, Sweden and Benelux, and amounted to EURk 26,029. This was mainly due to increased sales revenues, which were offset by increased material expenses due to price increases in consumables and, in particular, increased personnel expenses (salary increases and recruitment of new employees).

Revenue growth is estimated to average 8% p.a. over the next three years. As early as 2024, positive synergy effects are expected to improve the comparable (like-for-like) operating result by around EURk 4,000, improve the return on sales by around 0.5% and increase cash flow (from operating activities) by around EURk 3,000.

In addition, the above-mentioned measures are expected to have a positive impact on the net assets, financial position and results of operations.

Dülmen, May 10, 2024

Gez. Dr. med. vet. Victor Baltus	Gez. Sonja Rachor
Dr. med. vet. Victor Baltus	Sonja Rachor

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INDEPENDENT AUDITOR'S REPORT

to Altano International GmbH, Dülmen, Germany

Audit opinion

We have audited the annual consolidated financial statements of Altano International GmbH, Dülmen, Germany, and its subsidiaries (the group) consisting of the condolidated balance sheet as at 31 December 2023 and the condolidated income statement for the financial year, consolidated statement of changes in Stockholders´equity and consolidated cash flow statement from 1 January to 31 December 2023 as well as the notes to the condolidated financial statements, including the presentation of the accounting and valuation methods. In addition, we audited the group management report of Altano International GmbH, Dülmen, for the financial year from January 1 to December 31, 2023.

In our opinion, based on the findings of our audit,

- the accompanying consolidated financial statements comply in all material respects with the requirements of German commercial law applicable to corporations; they provide, in accordance with the German principles of proper accounting, a true and fair view of the groups net assets and financial position as at 31 December 2023 and of ist results of operations for the financial year from 1 January to 31 December 2023 and

- the accompanying group management report as a whole provides a suitable view of the Group's position. In all material respects, this Group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

In accordance with Sec. 322 (3) Sentence 1 HGB, we report that our audit has not led to any reservations concerning the adequacy of the consolidated annual financial statements and of the group management report.

Basis for the audit opinion

We conducted our audit of the annual consolidated financial statements and of he group management reprot in accordance with Sec. 317 HGB and the German generally accepted auditing standards promulgated by the Institute of Public Auditors in Germany (Institut der Wirtschaftsprüfer — IDW). Our responsibility under those provisions and standards is described in more detail in the section "Responsibility of the auditor for the audit of the annual consolidated financial statements and of the group management report" of our auditor's report. We are independent of the Company in accordance with the requirements of German commercial law and the rules of professional conduct, and have fulfilled our other German professional obligations in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion concerning the annual consolidated financial statements and of group management report.

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Responsibility of the Company's executive directors for the annual financial statements and for the group management report

The executive directors are responsible for preparing annual consolidated financial statements which comply in all material respects with the requirements of German commercial law applicable to corporations, and for the annual consolidated financial statements giving a true and fair view of the groups net assets, financial position and results of operations in accordance with the German principles of proper accounting. Furthermore, the executive directors are responsible for such internal controls as they have deemed necessary in accordance with the German principles of proper accounting to enable the preparation of annual consolidated financial statements which are free from material misrepresentations of fraudulent acts (i.e. manipulation of accounting and damage to assets) or errors.

In preparing the annual consolidated financial statements, the executive directors are responsible for assessing the groups ability to continue as a going concern. Furthermore, they are responsible for disclosing, as applicable, matters relating to the groups ability to continue as a going concern. In addition, the executive directors are responsible for financial reporting based on the going concern basis of accounting, unless there are factual or legal circumstances for not doing so.

Furthermore, management is responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

Responsibility of the auditor for the audit of the annual consolidated financial statement anf of the group management report

The aim of our audit is to obtain reasonable assurance about whether the annual consolidated statements as a whole are free from material misstatements — whether due to fraud or error — and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinion on the annual consolidated financial statements.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the German generally accepted auditing standards aspromulgated by the Institute of Public Auditors in Germany (IDW) 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 annual consolidated financial statements and group management report..

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We exercise professional judgement and maintain a critical attitude throughout the audit. Furthermore, we

- identify and assess the risks of material misstatements of the annual consolidated financial statements, whether due to fraud or error. We also design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk of not detecting material misstatements resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or an override of the internal control system.
- acquire an understanding of the internal control system relevant to the audit of the annual consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the groups internal control system.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the legal representatives and related disclosures.
- draw conclusions on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or circumstances that may cast significant doubt on the groups ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our audit opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or circumstances may cause the group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual consolidated financial statements, including the disclosures, and whether the annual consolidated financial statements present (in accordance with the German principles of proper accounting) the underlying transactions and events in a way that provides a true and fair view of the groups net assets, financial position and results of operations.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express opinions on the consolidated financial statements and on the group management report. We are responsible for directing, supervising and performing the audit of the consolidated financial statements. We are solely responsible for our opinions.
- assess the consistency of the group management report with the consolidated financial statements, its conformity with German law and the view of the group's position it provides.
- carry out audit procedures on the prospective information presented by the legal representatives in the group management report. On the basis of sufficient appropriate audit evidence, we in particular verify the significant assumptions underlying the prospective information used by the legal representatives and assess the appropriate derivation of the prospective information from these assumptions. We do not issue a separate audit opinion on the prospective information or the underlying assumptions. There is a significant unavoidable risk that future events will deviate materially from the prospective information

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

Recklinghausen, 10 May 2024

TC Treuhand GmbH
Wirtschaftsprüfungsgesellschaft

Edwin Haverkamp
Wirtschaftsprüfer

Phil Feldmann
Wirtschaftsprüfer

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[Translator's notes are in square brackets]

[illegible]

[illegible]

(1) These engagement terms apply to contracts between German Public Auditors (Wirtschaftsprüferinnen/Wirtschaftsprüfer) or German Public Audit Firms (Wirtschaftsprüfungsgesellschaften) – hereinafter collectively referred to as "German Public Auditors" – and their engaging parties for assurance services, tax advisory services, advice on business matters and other engagements except as otherwise agreed in writing (Textform) or prescribed by a mandatory rule.

(2) Third parties may derive claims from contracts between German Public Auditors and engaging parties only when this is agreed or results from mandatory rules prescribed by law. In relation to such claims, these engagement terms also apply to these third parties. A German Public Auditor is also entitled to invoke objections (Einwendungen) and defences (Einreden) arising from the contractual relationship with the engaging party to third parties.

[illegible]

(1) Object of the engagement is the agreed service – not a particular economic result. The engagement will be performed in accordance with the German Principles of Proper Professional Conduct (Grundsätze ordnungsmäßiger Berufsausübung). The German Public Auditor does not assume any management functions in connection with his services. The German Public Auditor is not responsible for the use or implementation of the results of his services. The German Public Auditor is entitled to make use of competent persons to conduct the engagement.

(2) Except for assurance engagements (betriebswirtschaftliche Prüfungen), the consideration of foreign law requires an express agreement in writing (Textform).

(3) If circumstances or the legal situation change subsequent to the release of the final professional statement, the German Public Auditor is not obligated to refer the engaging party to changes or any consequences resulting therefrom.

[illegible]

(1) The engaging party shall ensure that all documents and further information necessary for the performance of the engagement are provided to the German Public Auditor on a timely basis, and that he is informed of all events and circumstances that may be of significance to the performance of the engagement. This also applies to those documents and further information, events and circumstances that first become known during the German Public Auditor's work. The engaging party will also designate suitable persons to provide information.

(2) Upon the request of the German Public Auditor, the engaging party shall confirm the completeness of the documents and further information submitted as well as the explanations and statements provided in statement as drafted by the German Public Auditor or in a legally accepted written form (gesetzliche Schriftform) or any other form determined by the German Public Auditor.

[illegible]

(1) The engaging party shall refrain from anything that endangers the independence of the German Public Auditor's staff. This applies throughout the term of the engagement, and in particular to offers of employment or to assume an executive or non-executive role, and to offers to accept engagements on their own behalf.

(2) Were the performance of the engagement to impair the independence of the German Public Auditor, of related firms, firms within his network, or such firms associated with him, to which the independence requirements apply in the same way as to the German Public Auditor in other engagement relationships, the German Public Auditor is entitled to terminate the engagement for good cause.

[illegible]

To the extent that the German Public Auditor is required to present results in a legally accepted written form (gesetzliche Schriftform) or in writing (Textform) as part of the work in executing the engagement, only that presentation is authoritative. Draft of such presentations are non-binding. Except as otherwise provided for by law or contractually agreed, oral statements and explanations by the German Public Auditor are binding only when they are confirmed in writing (Textform). Statements and information of the German Public Auditor outside of the engagement are always non-binding.

[illegible]

(1) The distribution to a third party of professional statements of the German Public Auditor (results of work or extracts of the results of work whether in draft or in a final version) or information about the German Public Auditor acting for the engaging party requires the German Public Auditor's consent be issued in writing (Textform), unless the engaging party is obligated to distribute or inform due to law or a regulatory requirement.

(2) The use by the engaging party for promotional purposes of the German Public Auditor's professional statements and of information about the German Public Auditor acting for the engaging party is prohibited.

[illegible]

(1) In case there are any deficiencies, the engaging party is entitled to specific subsequent performance by the German Public Auditor. The engaging party may reduce the fees or cancel the contract for failure of such subsequent performance, for subsequent non-performance or unjustified refusal to perform subsequently, or for unconscionability or impossibility of subsequent performance. If the engagement was not commissioned by a consumer, the engaging party may only cancel the contract due to a deficiency if the service rendered is not relevant to him due to failure of subsequent performance, to subsequent non-performance, to unconscionability or impossibility of subsequent performance. No. 9 applies to the extent that further claims for damages exist.

(2) The engaging party must assert a claim for subsequent performance (Nacherfüllung) in writing (Textform) without delay. Claims for subsequent performance pursuant to paragraph 1 not arising from an intentional act expire after one year subsequent to the commencement of the time limit under the statute of limitations.

(3) Apparent deficiencies, such as clerical errors, arithmetical errors and deficiencies associated with technicalities contained in a German Public Auditor's professional statement (long-form reports, expert opinions etc.) may be corrected – also versus third parties – by the German Public Auditor at any time. Misstatements which may call into question the results contained in a German Public Auditor's professional statement entitle the German Public Auditor to withdraw such statement – also versus third parties. In such cases the German Public Auditor should first hear the engaging party, if practicable.

[illegible]

(1) Pursuant to the law (§ [Article] 323 Abs 1 [paragraph 1] HGB [German Commercial Code: Handelsgesetzbuch], § 43 WPO [German Law regulating the Profession of Wirtschaftsprüfer: Wirtschaftsprüferordnung], § 203 StGB [German Criminal Code: Strafgesetzbuch]) the German Public Auditor is obligated to maintain confidentiality regarding facts and circumstances confided to him or of which he becomes aware in the course of his professional work, unless the engaging party releases him from this confidentiality obligation.

(2) When processing personal data, the German Public Auditor will observe national and European legal provisions on data protection.

[illegible]

(1) For legally required services by German Public Auditors, in particular audits, the respective legal limitations of liability, in particular the limitation of liability pursuant to § 323 Abs. 2 HGB, apply.

(2) Insofar neither a statutory limitation of liability is applicable, nor an individual contractual limitation of liability exists, claims for damages due to negligence arising out of the contractual relationship between the

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engaging party and the German Public Auditor, except for damages resulting from injury to life, body or health as well as for damages that constitute a duty of replacement by a producer pursuant to § 1 ProdHaftG [German Product Liability Act: Produkthaftungsgesetz], are limited to € 4 million pursuant to § 54 a Abs. 1 Number 2 WPO. This applies equally to claims against the German Public Auditor made by third parties arising from, or in connection with, the contractual relationship.

(3) When multiple claimants assert a claim for damages arising from an existing contractual relationship with the German Public Auditor due to the German Public Auditor's negligent breach of duty, the maximum amount stipulated in paragraph 2 applies to the respective claims of all claimants collectively.

(4) The maximum amount under paragraph 2 relates to an individual case of damages. An individual case of damages also exists in relation to a uniform damage arising from a number of breaches of duty. The individual case of damages encompasses all consequences from a breach of duty regardless of whether the damages occurred in one year or in a number of successive years. In this case, multiple acts or omissions based on the same source of error or on a source of error of an equivalent nature are deemed to be a single breach of duty if the matters in question are legally or economically connected to one another. In this event the claim against the German Public Auditor is limited to € 5 million.

(5) A claim for damages expires if a suit is not filed within six months subsequent to the written statement (Textform) of refusal of acceptance of the indemnity and the engaging party has been informed of this consequence. This does not apply to claims for damages resulting from scienter, a culpable injury to life, body or health as well as for damages that constitute a liability for replacement by a producer pursuant to § 1 ProdHaftG. The right to invoke a plea of the statute of limitations remains unaffected.

(6) § 323 HGB remains unaffected by the rules in paragraphs 2 to 5.

[illegible]

(1) If the engaging party subsequently amends the financial statements or management report audited by a German Public Auditor and accompanied by an auditor's report (Bestätigungsvermerk), he may no longer use this auditor's report.

If the German Public Auditor has not issued an auditor's report, a reference to the audit conducted by the German Public Auditor in the management report or any other public reference is permitted only with the German Public Auditor's consent, issued in a legally accepted written form (gesetzliche Schriftform), and with a wording authorized by him.

(2) If the German Public Auditor revokes the auditor's report, it may no longer be used. If the engaging party has already made use of the auditor's report, then upon the request of the German Public Auditor he must give notification of the revocation.

(3) The engaging party has a right to five official copies of the report. Additional official copies will be charged separately.

[illegible]

(1) When advising on an individual tax issue as well as when providing ongoing tax advice, the German Public Auditor is entitled to use as a correct and complete basis the facts provided by the engaging party – especially numerical disclosures; this also applies to bookkeeping engagements. Nevertheless, he is obligated to indicate to the engaging party any material errors he has identified.

(2) The tax advisory engagement does not encompass procedures required to observe deadlines, unless the German Public Auditor has explicitly accepted a corresponding engagement. In this case the engaging party must provide the German Public Auditor with all documents required to observe deadlines – in particular tax assessments – on such a timely basis that the German Public Auditor has an appropriate lead time.

(3) Except as agreed otherwise in writing (Textform), ongoing tax advice encompasses the following work during the contract period:

a) preparation and electronic transmission of annual tax returns, including financial statements for tax purposes in electronic format, for income tax, corporate tax and business tax, namely on the basis of the annual financial statements, and on other schedules and evidence documents required for the taxation, to be provided by the engaging party
b) examination of tax assessments in relation to the taxes referred to in (a)
c) negotiations with tax authorities in connection with the returns and assessments mentioned in (a) and (b)
d) support in tax audits and evaluation of the results of tax audits with respect to the taxes referred to in (a)
e) participation in petition or protest and appeal procedures with respect to the taxes mentioned in (a).

In the aforementioned tasks the German Public Auditor takes into account material published legal decisions and administrative interpretations.

(4) If the German Public auditor receives a fixed fee for ongoing tax advice, the work mentioned under paragraph 3 (d) and (e) is to be remunerated separately, except as agreed otherwise in writing (Textform).

(5) Insofar the German Public Auditor is also a German Tax Advisor and the German Tax Advice Remuneration Regulation (Steuerberatungsvergütungsverordnung) is to be applied to calculate the remuneration, a greater or lesser remuneration than the legal default remuneration can be agreed in writing (Textform).

(6) Work relating to special individual issues for income tax, corporate tax, business tax and valuation assessments for property units as well as all issues in relation to sales tax, payroll tax, other taxes and dues requires a separate engagement. This also applies to:

a) work on non-recurring tax matters, e.g. in the field of estate tax and real estate sales tax;
b) support and representation in proceedings before tax and administrative courts and in criminal tax matters;
c) advisory work and work related to expert opinions in connection with changes in legal form and other re-organizations, capital increases and reductions, insolvency related business reorganizations, admission and retirement of owners, sale of a business, liquidations and the like, and
d) support in complying with disclosure and documentation obligations.

(7) To the extent that the preparation of the annual sales tax return is undertaken as additional work, this includes neither the review of any special accounting prerequisites nor the issue as to whether all potential sales tax allowances have been identified. No guarantee is given for the complete compilation of documents to claim the input tax credit.

[illegible]

Communication between the German Public Auditor and the engaging party may be via e-mail. In the event that the engaging party does not wish to communicate via e-mail or sets special security requirements, such as the encryption of e-mails, the engaging party will inform the German Public Auditor in writing (Textform) accordingly.

[illegible]

(1) In addition to his claims for fees, the German Public Auditor is entitled to claim reimbursement of his expenses; sales tax will be billed additionally. He may claim appropriate advances on remuneration and reimbursement of expenses and may make the delivery of his services dependent upon the complete satisfaction of his claims. Multiple engaging parties are jointly and severally liable.

(2) If the engaging party is not a consumer, then a set-off against the German Public Auditor's claims for remuneration and reimbursement of expenses is admissible only for undisputed claims or claims determined to be legally binding.

[illegible]

The German Public Auditor is not prepared to participate in dispute settlement procedures before a consumer arbitration board (Verbraucherschlichtungsstelle) within the meaning of § 2 of the German Act on Consumer Dispute Settlements (Verbraucherstreitbeilegungsgesetz).

[illegible]

The contract, the performance of the services and all claims resulting therefrom are exclusively governed by German law.

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Appendix