20241203075364

ÅRSREDOVISNING

för

Anicura Holding AB

Org.nr. 556854-1378

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31

Innehåll **Sida**

- förvaltningsberättelse 2
- resultaträkning 4
- balansräkning 5
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Undertecknad styrelseledamot i Anicura Holding AB intygar härmed, dels att denna kopia av årsredovisningen överensstämmer med originalet, dels att resultat- och balansräkning fastställts på årsstämma den 2024-11-29. Stämman beslöt tillika godkänna styrelsens förslag till vinstdisposition.

Stockholm 2024-11-29

Niklas Bergström

20241203075 65

ÅRSREDOVISNING

för

Anicura Holding AB

Org.nr. 556854-1378

Styrelsen får härmed avlämna årsredovisning för räkenskapsåret 2023-01-01 - 2023-12-31

Innehåll	Sida
- förvaltningsberättelse	2
- resultaträkning	4
- balansräkning	5
- noter	7
- underskrifter	9

Jag intygar att denna avskrift stämmer med originalet.

Bari

Brita Schumacher

20241203075665

Anicura Holding AB
Org.nr. 556854-1378

FÖRVALTNINGSBERÄTTELSE

Årsredovisningen är upprättad i KSEK.

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

Moderbolaget är Anicura TC AB (556972-6689) med säte i Stockholm.

Med stöd av ÅRL 7 Kap § 2 upprättas inte någon koncernredovisning. Koncernredovisningen upprättas av Mars Pet Services UK Limited, Company number 10517852. Moderbolaget har sitt säte i Slough, Storbritannien.

Företagets säte är Stockholm.

Flerårsjämförelse*

	2023	2022	2021	2020	2019
Nettoomsättning	0	0	0	0	0
Res. efter finansiella poster	-105 207	-96 158	8 772	-8 755	6 399
Balansomslutning	16 967 661	14 524 144	10 645 846	6 445 362	5 440 365
Soliditet (%)	97,74	72,30	98,94	3,91	4,48

*Definitioner av nyckeltal, se noter

Väsentliga händelser under räkenskapsåret
Anicura Holding AB har under året lämnat ett aktieägartillskott till Anicura AB om 2 043 883 TSEK.

Anicura Holding AB äger aktier i ryska dotterbolag samt äger även indirekt genom Anicura AB aktier i ryska dotterbolag. Som en del av bolagets årliga finansiella översyn har bedömning gjorts av det redovisade värdet av dess investeringar i dotterbolag belägna i Ryssland. Denna bedömning beaktade den nuvarande geopolitiska miljön, inklusive pågående politiska och ekonomiska osäkerheter, valutakursfluktuationer och dotterbolagens affärsresultat. Mot bakgrund av dessa faktorer har beslut fattats om att en nedskrivning av hela anskaffningsvärdet ska göras för att återspegla det minskade återvinningsvärdet för dessa investeringar, vilket har skett under räkenskapsår 2023. Nedskrivningen påverkar inte Anicura Holding AB:s förmåga att driva fortsatt verksamhet på grund av att verksamhet etableras i olika länder. Koncernen har en stark finansiell ställning med tillräckliga resurser för att uppfylla sina åtaganden och finansiera sin verksamhet. Det noteras härvidlag att ingen av styrelseledamöterna i bolaget deltagit i analysen av det redovisade värdet av dotterbolagen i Ryssland, eller i beslutet att skriva ned värdet av dessa.

Förändringar i eget kapital

	Aktiekapital	Övrigt bundet eget kapital	Övrigt fritt eget kapital	Årets resultat	Summa fritt eget kapital
Belopp vid årets ingång	692	0	10 532 053	-30 600	10 501 453
Erhållna aktieägartillskott			6 448 862		6 448 862
Resultatdisp. enl. beslut av årsstämma:			-30 600	30 600	0
Årets förlust				-365 167	-365 167
Belopp vid årets utgång	692	0	16 950 315	-365 167	16 585 148

20241203075567

Anicura Holding AB

Org.nr. 556854-1378

Resultatdisposition (kronor)

Förslag till disposition av bolagets vinst

Till årsstämmans förfogande står	
balanserad förlust	-279 124 428
överkursfond	288 924 449
erhållna aktieägartillskott	16 940 515 341
årets förlust	-365 166 870
	16 585 148 492
Styrelsen föreslår att	
i ny räkning överföres	16 585 148 492
	16 585 148 492

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

20241203075568

Anicura Holding AB
Org.nr. 556854-1378

RESULTATRÄKNING

	Not	2023-01-01 2023-12-31	2022-01-01 2022-12-31
Rörelsens intäkter m.m.			
Övriga rörelseintäkter		0	21
		0	21
Rörelsens kostnader			
Övriga externa kostnader		-1 714	-3 229
Personalkostnader	2	0	-3 967
		-1 714	-7 196
Rörelseresultat		-1 714	-7 175
Resultat från finansiella poster			
Resultat från andelar i koncernföretag		-77	0
Övriga ränteintäkter och liknande resultatposter		265 834	323
Övriga ränteintäkter från koncernföretag		58 563	25 859
Räntekostnader och liknande resultatposter		-1 243	-53 198
Räntekostnader till koncernföretag		-426 570	-61 967
		-103 493	-88 983
Resultat efter finansiella poster		-105 207	-96 158
Bokslutsdispositioner			
Erhållna koncernbidrag		1 098	58 449
Lämnade koncernbidrag		-261 058	0
		-259 960	58 449
Resultat före skatt		-365 167	-37 709
Skatt på årets resultat		0	7 109
Årets resultat		**-365 167**	**-30 600**

49

20241203075659

Anicura Holding AB
Org.nr. 556854-1378

BALANSRÄKNING

	Not	2023-12-31	2022-12-31
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	3	16 339 088	14 295 281
Fordringar hos koncernföretag	4	47 610	45 229
Uppskjuten skattefordran	5	9 881	9 881
Summa finansiella anläggningstillgångar		16 396 579	14 350 391
Summa anläggningstillgångar		16 396 579	14 350 391
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		128 075	66 378
Aktuell skattefordran		143	0
Övriga fordringar		0	18
Summa kortfristiga fordringar		128 218	66 396
Kassa och bank			
Kassa och bank		442 864	107 357
Summa kassa och bank		442 864	107 357
Summa omsättningstillgångar		571 082	173 753
SUMMA TILLGÅNGAR		**16 967 661**	**14 524 144**

20241203075710

Anicura Holding AB
Org.nr. 556854-1378

BALANSRÄKNING

	Not	2023-12-31	2022-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		692	692
Summa bundet eget kapital		692	692
Fritt eget kapital			
Överkursfond		288 924	288 924
Balanserat resultat		-279 124	-248 524
Erhållet aktieägartillskott		16 940 515	10 491 653
Årets resultat		-365 167	-30 600
Summa fritt eget kapital		16 585 148	10 501 453
Summa eget kapital		16 585 840	10 502 145
Långfristiga skulder			
Skulder till koncernföretag		120 145	0
Summa långfristiga skulder		120 145	0
Kortfristiga skulder			
Skulder till koncernföretag		261 642	4 021 844
Aktuell skatteskuld		0	92
Övriga skulder		9	43
Upplupna kostnader och förutbetalda intäkter		25	20
Summa kortfristiga skulder		261 676	4 021 999
SUMMA EGET KAPITAL OCH SKULDER		**16 967 661**	**14 524 144**

20241203073571

NOTER

Not 1 Redovisnings- och värderingsprinciper

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

Principerna är oförändrade jämfört med föregående år.

Årsredovisningen anges i kkr om inte annat anges.

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

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

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

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

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

Bokslutsdispositioner
Förändringar av obeskattade reserver redovisas som bokslutsdispositioner i resultaträkningen.

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

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

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

UPPLYSNINGAR TILL ENSKILDA POSTER

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	0	1

NOTER

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Not 3 Andelar i koncernföretag

Företag Organisationsnummer	Säte	Antal/Kap. andel %	2023-12-31 Redovisat värde	2022-12-31 Redovisat värde
Anicura AB 556854-1386	Stockholm	50 000 100%	16 339 088	14 295 204
Övriga bolag			0	77
			16 339 088	14 295 281

	2023-12-31	2022-12-31
Ingående anskaffningsvärde	14 295 281	2 020 110
Aktieägartillskott	2 043 883	12 275 170
Förvärv	0	12
Utgående ackumulerade anskaffningsvärden	16 339 165	14 295 281
Årets nedskrivningar	-77	0
Utgående ackumulerade nedskrivningar	-77	0
Utgående redovisat värde	16 339 088	14 295 281

Not 4 Fordringar hos koncernföretag

	2023-12-31	2022-12-31
Fordran koncernföretag	45 229	8 299 469
Årets förändring	2 381	-8 254 240
Utgående fordringar koncernföretag	47 610	45 229
Utgående redovisat värde	47 610	45 229

Not 5 Uppskjuten skattefordran

	2023-12-31	2022-12-31
Ingående uppskjuten skattefordran	9 881	2 772
Årets förändring	0	7 109
	9 881	9 881

Not 6 Eventualförpliktelser

	2023-12-31	2022-12-31
Bankgarantier avseende hyresgarantier	1 248	7 270
Övrig hyresgaranti/borgen dotterbolag	6 750	6 750
	7 998	14 020

Not 7 Definition av nyckeltal

Soliditet:
Justerat eget kapital i procent av balansomslutning.

Balansomslutning:
Totala tillgångar.

Anicura Holding AB
Org.nr. 556854-1378

NOTER

20241203075 73

Stockholm 2024-11-29

Niklas Bergström
Ordförande

Emma Dahlbäck
Styrelseledamot

Edward Johnson
Styrelseledamot

Vår revisionsberättelse har lämnats den 29/11 2024.

Öhrlings PricewaterhouseCoopers AB

Lars Nilsson
Auktoriserad revisor

20241203075574

Anicura Holding AB
Org.nr. 556854-1378

NOTER

Stockholm 2024-11-29

Niklas Bergström
Ordförande

Emma Dahlbäck
Styrelseledamot

Edward Johnson
Styrelseledamot

Vår revisionsberättelse har lämnats den 29/11 2024.

Öhrlings PricewaterhouseCoopers AB

Lars Nilsson
Auktoriserad revisor

20241203075755

Revisionsberättelse

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

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Anicura Holding AB för år 2023.

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

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

Grund för uttalanden

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

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

Styrelsens ansvar

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

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

Revisorns ansvar

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

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

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Anicura Holding AB för år 2023 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

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

Jag intygar att denna avskrift
stämmer med originalet.
Brita Schumacher

20241203075776

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

Styrelsens ansvar

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

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

Revisorns ansvar

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

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

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

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

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

Anmärkning

Årsredovisningen har inte upprättats i sådan tid att det varit möjligt att, enligt 7 kap. 10 § aktiebolagslagen, hålla årsstämma inom sex månader efter räkenskapsårets utgång.

Malmö den 29 november 2024

Öhrlings PricewaterhouseCoopers AB

Lars Nilsson
Auktoriserad revisor

20250212001153

Registered number: 10517852

MARS PET SERVICES UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

Kopian stämmer överens med originalet.

Britta Schumacher

20250212001154

MARS PET SERVICES UK LIMITED

COMPANY INFORMATION

Directors	A D Scipio Del Campo B Garish M Page (appointed 1 January 2024) M J David (resigned 30 June 2023)
Registered number	10517852
Registered office	3d Dundee Road Slough United Kingdom SL1 4LG
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants & Statutory Auditors One Chamberlain Square Birmingham B3 3AX

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MARS PET SERVICES UK LIMITED

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GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

Introduction

The directors present their strategic report for the year ended 31 December 2023.

Business review

Strategy & Progress

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

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

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

Review of the business

Management considers 2023 to be a very successful year after challenging 2021 and 2022.
Both sales and margin level were back to normal following in-clinic productivity improvement actions and improved revenue management strategies.

The results for the year which are set out in the Consolidated Statement of Comprehensive Income show group operating loss of £347,505,000 (2022 - £337,374,000) after charging amortisation of goodwill of £374,965,000 (2022 - £343,235,000), impairment of goodwill of £Nil (2022 - £Nil) and exceptional items of £12,770,000 (2022 - £7,398,000).

As of 31 December 2023, the Group had total assets less current liabilities of £1,965,523,000 (2022 - £1,974,840,000) and net assets of £970,488,000 (2022 – £917,802,000).

Section 172(1) statement

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

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

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

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Employee involvement

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

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

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

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

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

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

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

Supplier payment policy

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

Supply chain management

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

Principal risks and uncertainties

The management of the business and the execution of the Group's strategy are subject to a number of risks. The key business risks and uncertainties affecting the Group are considered to relate to competition from both national and local providers of veterinary services, and to our ability to recruit and retain veterinary professionals in the business. Macroeconomic instability is impacting the demand for advanced veterinary services as well as put additional pressure on the margin due to payroll-related costs inflation.

These risks and uncertainties are managed day to day by discreet management teams responsible for each segment of the Group's business and who report to the directors. Management has an adequate set of actions to respond to the key risks business is facing.

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Key performance indicators

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

Gross profit percentage: 2023 – 16.99%; 2022 – 16.37%.
Gross profit increase is mainly driven by improved performance during 2023 due to different initiatives such as clinic operational efficiency enhancement and other productivity improvement initiatives.

EBITDA as a percentage of turnover: 2023 – 6.78%; 2022 – 3.90%.
EBITDA increase is strongly connected with gross profit changes and is explained by the same reasons combined with G&A overheads optimisation initiatives.

Return on Capital employed: 2023 – (17.75%); 2022 – (17.10%).
The change in this ratio is mainly driven by decrease in current liabilities due to the changes in the debt structure.

The Group plans to continue acquiring high quality specialist veterinary practices selecting hospitals in strategic locations with an emphasis on advanced care. Due to highly competitive M&A market in some European countries of operations, Group is also assessing opportunities for greenfield investments and building new hospitals.
The Group has funding facilities in place to fund the planned acquisitions and greenfield initiatives through its parent company.

Objectives and policies

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

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

Credit risk in respect of bank balances is safeguarded by using banks with high credit ratings. The group's financial instruments are subject to liquidity risk as detailed in note 18 to the financial statements.

The Company's non-financial and sustainability information statement (NFSIS)

The directors consider that the climate-related risk and opportunities of the Company, including how they are identified, assessed and managed, are integrated with those of the Mars, Incorporated group and that any climate-related impact on the Company itself would originate in the operating businesses of the group. Mars, Incorporated's sustainability strategy is set at the group level. Accordingly, the directors primarily consider climate change in relation to potential changes in the carrying value of the company's assets including its investment in subsidiaries and amounts due from group undertakings, which would be driven by factors arising in the wider group. The assessment of carrying values is carried out annually, or when a triggering event occurs.

The interests of the company's stakeholders within and outside the group are also considered as part of this assessment, when appropriate.

Accordingly, the principal climate-related risks and opportunities for the Mars, Incorporated group are transitional risks associated with current and future government and regulatory measures and the physical risks connected with the risk of severe weather that has the potential to disrupt operations at, or immediate supply chains to, locations at rates above historical averages.

These have been included in the Mars, Incorporated group's scenario analysis and will continue to be monitored by the directors as more information becomes available. The Mars, Incorporated group has set a science-based climate target in line with global alignment on 1.5 degrees Celsius goal to achieve net zero greenhouse gas (GHG) emissions across its full value chain by 2050 and published the Mars Net Zero Roadmap including a target to reduce total value chain emissions 50% by 2030 from a 2015 baseline. In support of this milestone, Mars, Incorporated will also be accountable for targets approved by the Science Based Targets Initiative (SBTi) using their latest guidance on absolute reductions for energy and industrial emissions and for Forest, Land and Agricultural (FLAG) emissions.

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The climate-related risks and opportunities of the Mars, Incorporated group including related time periods and arrangements for managing them are discussed further in Mars, Incorporated's 2023 CDP Climate Change disclosure (C2.3a/C2.3b - https://www.mars.com/about/policies-and-practices/climate-action) and the Mars Net Zero Roadmap (https://www.mars.com/sustainability-plan/healthy-planet/net-zero-2050).

There are no further matters that the directors consider require disclosing in relation to parts E-H of Section 414CB of the Companies Act 2006 to understand the business.

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

.....
M Page
Director

Date: 4 July 2024

20250212200160

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2023

The directors present their report and the audited consolidated financial statements for the year ended 31 December 2023.

Principal activities

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

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

Results and dividends

The loss for the year, after taxation and minority interests, amounted to £424,531,000 *(2022 - loss £387,140,000)*.

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

Directors

The Directors who served during the year were:

A D Scipio Del Campo
B Garish
M J David (resigned 30 June 2023)

Employment of disabled persons

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

Employee involvement

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

Future developments

The Group plans to continue with its strategy of acquiring high quality veterinary practices. The Group has funding facilities in place to fund the planned acquisitions. The Group is strongly cash generating before investing in additional acquisitions.

Post balance sheet events

After the year end, the Group acquired the entire share capital of two companies for £9,173,902 40%-50% of the remaining share capital in two companies for £7,413,435 and the trade and assets of a company for £4,155,228.

The principal activities of these companies are the provision of veterinary services.

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Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described on pages 13-20. In addition, the notes to the financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Group meets its day-to-day working capital requirements through free cash and its acquisition requirements through a loan facility from a connected company and has received a letter of support from its ultimate parent company. The Group's forecasts and projections, covering a period of at least 12 months from the approval of these financial statements, show that the Group should be able to operate within the level of its current debt facilities.

The Group has plans to continue establishing the foundations of robust veterinary network via improving operating model, harmonising the systems in place, and investing in our Associates to retain the talents in the business. The Group is also working on optimizing customer experience and improving price strategy to accelerate organic growth.

Management has also considered current political instability in Europe and concluded that we do not expect substantial impact on business ability to operate due to business being setup across different countries.
The directors have undertaken a detailed impairment review under the requirements of FRS 102 using the discounted cash flow and income approach and have considered a possible scenario over long term revenue and profitability. Based on Management expectations and given the limited track record of the businesses the directors have recorded an impairment charge of £466,000,000 to investments within the company financial statements. The evaluation is based on detailed forecasted strong revenue growth over a period of 10 years reflecting the fact that the business is growing quickly and not in the maturity stage yet, long term growth (LTGR) assumptions beyond the business plan of 2% as per independent industry research and a discount rate, factoring in risk factors, of 8.5% for Linnaeus and 9.6% for AniCura. Management have also considered severe but plausible downside scenarios on page 26.

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

Director's Indemnity

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

Carbon and energy reporting

Linnaeus Veterinary Limited's has adjusted the reporting period of its SECR to fit with its internal calendar. This carbon emissions report is for the financial reporting period P11-2022 (9th October 2022) to P10-2023 (7th October 2023). The previous reporting period was from 1st January 2022 to 31st December 2022. Accordingly, the two reporting periods are not directly comparable.

Linnaeus Veterinary Limited's greenhouse gas emissions, reportable under SECR from 1st October 2022 to 30th September 2023 were 6,071 tonnes CO2e using the Location-Based Methodology (mandatory reporting), which is an increase by 12% compared to the last report; or 3,748 tonnes CO2e using the Market-Based Methodology (voluntary reporting), which is a decrease by 3% compared to the last report.

The carbon intensity of 14.88 tonnes CO2e per £m, is similar to the last report using the Location-Based Methodology, or 9.19 tonnes CO2e per £m using the Market Based Methodology, which is 13% lower than the last report.

These include emissions associated with electricity, natural gas, propane, gas oil, kerosene and anaesthetics gas and transportation. It is not mandatory to report anaesthetics under SECR, but they have been included for transparency.

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Greenhouse gas emissions

Table 1: Greenhouse Gas Emission for 2022 and 2023 (tonnes CO2e)

	2023 Market based	2022 Market based	% YOY Change	% Share
Emissions source				
Fuel combustion:stationary	**1,372**	**1,323**	*4*	*37*
Fuel combustion: mobile	**366**	**403**	*-9*	*10*
Anaesthetics	**1,504**	**1,722**	*-13*	*40*
Purchased electricity	**506**	**704**	*-28*	*13*
Total emissions (tCo2e)	**3,748**	**4,152**	*-10*	*100*
Turnover (£m)	**408**	**349**	*17*	
Intensity: (tCO2e per £m)	**9.19**	**11.90**	*-23*	

Table 2: Energy consumption by year (kWh)

	2023	2022	% YOY Change	% Share
Fuel combustion: Natural gas	**5,206,326**	**5,241,192**	*-1*	*25*
Purchased electricity	**12,572,878**	**10,659,134**	*18*	*60*
Fuel combustion: Transport	**1,525,482**	**1,709,700**	*-11*	*7*
Gas Oil, LPG & Kerosene	**1,680,107**	**1,460,553**	*15*	*8*
Total	**20,984,793**	**19,070,579**	*10*	*100*

20250212200163

Boundary, methodology and exclusions
An 'operational control' approach has been used to define the Greenhouse Gas emissions boundary1.

This approach captures emissions associated with the operation of all buildings such as warehouses, offices and manufacturing sites, plus company-owned and leased transport. This report covers UK operations only, as required by SECR for Non-Quoted Large Companies.

This information was collected and reported in line with the methodology set out in the UK Government's Environmental Reporting Guidelines, 2019.

Emissions have been calculated using the latest conversion factors (2023) provided by the UK Government. There are no material omissions from the mandatory reporting scope.

One error was found in the last SECR report, in which the units used for the transportation data was misinterpreted as mileage, whilst it should have read 'GBP', resulting in a significant increase in carbon dioxide emissions. This error has been addressed and corrected in the table above.

Energy efficiency initiatives
As of the end of our SECR 2023 period, 52 of our practice teams were members of the Investors in the Environment scheme and 38 were accredited (5 at Green-level including our Support Office, 10 at Silver level and the remainder at Bronze level). This scheme supports energy saving via behaviour change and leadership at site level.

To date, Linnaeus has delivered over 4,800 Paws to Turn Off stickers to encourage reductions in electricity consumption. As of April 2022, Linnaeus continues to source renewable electricity via our group contract. Newer acquisitions transition to our group renewable electricity contract during their integration process. We have installed automatic meters in 58% of our electricity and gas meters across the estate and provide monthly consumption data to our teams. From November 2022, we ran an energy reporting pilot across 11 sites using half-hourly meter data. We also commissioned 11 energy savings surveys at our sites under the ESOS 2024 scheme.

Our new salary sacrifice scheme has delivered electric cars to 42 Associates. In August 2022, we also increased the allowance for our Cycle2Work scheme to improve access to bicycles, E-bikes and cycle equipment for our Associates. In September 2023, we ran an Associate commuting survey to allow us to understand and seek opportunities to reduce our emissions from commuting alongside business travel emissions.

In March 2023 we published our inaugural Sustainability Insight Report, which provided thought leadership on how veterinary practices can become more sustainable. In the report, we highlighted that pharmaceutical products carry a significant Scope 3 carbon footprint and included an update of our sustainability actions. This included training over 500 veterinary nurses in capnography to reduce carbon emissions from anaesthetic gas purchases. We continue to provide capnographs for our new acquisitions to support lower carbon anaesthesia.

Matters covered in the Group Strategic Report

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

Disclosure of information to auditors

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

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

20250212001164

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Independent auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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

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M Page
Director

Date: 4 July 2024

20250212200165

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated financial statements in accordance with applicable law and regulations.

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

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

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

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

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

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the group's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

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

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M Page
Director

Date: 4 July 2024

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

20250212200166

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2023 and of the group's loss and the group's cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Consolidated Balance Sheet and Company Balance Sheet as at 31 December 2023; the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

20250212200167

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

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

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

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

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement,, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the group and industry, we identified that the principal risks of non-compliance with laws and regulations related to employment laws and regulations and health and safety legislation,, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as Companies Act 2006 and corporate tax legislation.. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of journals with unusual account combinations or the manipulation of accounting estimates which could be subject to management bias. Audit procedures performed by the engagement team included:

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- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Substantive testing of journal entries, particularly focused around journals which have unexpected account relationships;
- Challenging assumptions and judgements made by management in determining their accounting estimates, in particular in relation to the valuation of goodwill, investments and acquisition related liabilities;
- Review of minutes of meetings of those charged with governance; and
- Reviewing component teams' key working papers for all in-scope components with a particular focus on the areas involving judgement and estimates.

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

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

Use of this report

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

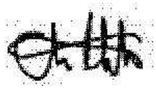
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Christopher Hibbs (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
4 July 2024

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MARS PET SERVICES UK LIMITED

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 £000	*2022 £000*
Turnover	3	**1,281,793**	*1,104,582*
Cost of sales		**(1,063,973)**	*(923,806)*
Gross profit		**217,820**	*180,776*
Administrative expenses		**(178,434)**	*(176,034)*
Exceptional items	4	**(12,770)**	*(7,398)*
Amortisation of goodwill		**(374,965)**	*(343,235)*
Share of operating profit in associate		**844**	*8,517*
Operating loss	5	**(347,505)**	*(337,374)*
Interest receivable and similar income		**419**	*158*
Interest payable and similar expenses	9	**(56,519)**	*(43,880)*
Loss before tax		**(403,605)**	*(381,096)*
Tax on loss	10	**(18,753)**	*(6,293)*
Loss for the financial year		**(422,358)**	*(387,389)*
Profit / (loss) for the year attributable to:			
Non-controlling interests		**2,173**	*(249)*
Owners of the parent		**(424,531)**	*(387,140)*
		(422,358)	*(387,389)*

The notes on pages 23 to 51 form part of these financial statements.

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MARS PET SERVICES UK LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £000	*2022* *£000*
Loss for the financial year	**(422,358)**	*(387,389)*
Currency translation differences on foreign currency net investments	**46,768**	*(73,959)*
NCI Reclassifications	**35,913**	*-*
Total comprehensive expense for the year	**(339,677)**	*(461,348)*
Total comprehensive expense attributable to:		
Non-controlling interest	**38,389**	*1,471*
Owners of the parent Company	**(378,066)**	*(462,819)*
	(339,677)	*(461,348)*

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MARS PET SERVICES UK LIMITED
REGISTERED NUMBER: 10517852

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £000		*2022 £000*	
Fixed assets					
Intangible assets	11		**1,564,062**		*1,766,547*
Tangible assets	12		**273,305**		*254,125*
Investments	13		**7**		*121*
Other non-currrent assets			**-**		*11,630*
			1,837,374		*2,032,423*
Current assets					
Stocks	14	**35,448**		*33,169*	
Debtors: amounts falling due within one year	15	**154,583**		*105,241*	
Bank and cash balances		**164,524**		*133,288*	
		354,555		*271,698*	
Creditors: amounts falling due within one year	16	**(226,406)**		*(329,281)*	
Net current assets/(liabilities)			**128,149**		*(57,583)*
Total assets less current liabilities			**1,965,523**		*1,974,840*
Creditors: amounts falling due after more than one year	17		**(995,022)**		*(1,057,024)*
Provisions for liabilities					
Other provisions	20	**(13)**		*(14)*	
			(13)		*(14)*
			970,488		*917,802*
Capital and reserves					
Share premium account	22		**3,671,387**		*3,275,556*
Profit and loss account	22		**(2,728,671)**		*(2,348,556)*
Equity attributable to owners of the parent Company			**942,716**		*927,000*
Non-controlling interests			**27,772**		*(9,198)*
			970,488		*917,802*

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

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M Page
Director

Date: 4 July 2024

The notes on pages 23 to 51 form part of these financial statements.

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MARS PET SERVICES UK LIMITED
REGISTERED NUMBER: 10517852

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note		2023 £000		*2022* *£000*
Fixed assets					
Investments	13		**3,019,586**		*2,653,852*
			3,019,586		*2,653,852*
Current assets					
Debtors: amounts falling due within one year	15	**187**		*300,614*	
		187		*300,614*	
Creditors: amounts falling due within one year	16	**(8,115)**		*(49,523)*	
Net current (liabilities)/assets			**(7,928)**		*251,091*
Total assets less current liabilities			**3,011,658**		*2,904,943*
Creditors: amounts falling due after more than one year	17		**(891,801)**		*(939,569)*
Net assets excluding pension asset			**2,119,857**		*1,965,374*
Net assets			**2,119,857**		*1,965,374*
Capital and reserves					
Share premium account	22		**3,671,387**		*3,275,556*
Profit and loss account brought forward		**(1,310,182)**		*(951,364)*	
Loss for the year		**(484,456)**		*(265,456)*	
Other changes in the profit and loss account		**243,108**		*(93,362)*	
Profit and loss account carried forward			**(1,551,530)**		*(1,310,182)*
			2,119,857		*1,965,374*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 July 2024.

.....
M Page
Director

The notes on pages 23 to 51 form part of these financial statements.

MARS PET SERVICES UK LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Share premium account	Profit and loss account	Equity attributable to owners of the parent	Non-controlling interests	Total equity
	£000	£000	£000	£000	£000
At 1 January 2022	3,024,121	(1,885,737)	1,138,384	(6,291)	1,132,093
Comprehensive (expense)/income for the year					
Loss for the year	-	(387,140)	(387,140)	(249)	(387,389)
Currency translation differences	-	(75,679)	(75,679)	1,720	(73,959)
Other comprehensive (expense)/income for the year	-	(75,679)	(75,679)	1,720	(73,959)
Total comprehensive (expense)/income for the year	-	(462,819)	(462,819)	1,471	(461,348)
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(4,378)	(4,378)
Shares issued during the year	251,435	-	251,435	-	251,435
Total transactions with owners	251,435	-	251,435	(4,378)	247,057
At 31 December 2022	3,275,556	(2,348,556)	927,000	(9,198)	917,802
Comprehensive (expense)/income for the year					
(Loss)/profit for the year	-	(424,531)	(424,531)	2,173	(422,358)
Currency translation differences	-	46,465	46,465	303	46,768
Reclassifications	-	-	-	35,913	35,913
Other comprehensive income for the year	-	46,465	46,465	36,216	82,681
Total comprehensive (expense)/income for the year	-	(378,066)	(378,066)	38,389	(339,677)

MARS PET SERVICES UK LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

Contributions by and distributions to owners					
Dividends: Equity capital	-	(2,049)	(2,049)	(1,420)	(3,469)
Shares issued during the year	395,831	-	395,831	-	395,831
Total transactions with owners	395,831	(2,049)	393,782	(1,420)	392,362
At 31 December 2023	3,671,387	(2,728,671)	942,716	27,771	970,487

The notes on pages 23 to 51 form part of these financial statements.

20250212200175

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023

	Share premium account	Profit and loss account	Total equity
	£000	£000	£000
At 31 December 2021	**3,024,121**	**(951,364)**	**2,072,757**
Loss for the year	-	(265,456)	(265,456)
Currency translation differences	-	(93,362)	(93,362)
Total comprehensive expense for the year	**-**	**(358,818)**	**(358,818)**
Contributions by and distributions to owners			
Shares issued during the year	**251,435**	-	**251,435**
At 31 December 2022	**3,275,556**	**(1,310,182)**	**1,965,374**
Loss for the year	-	(484,456)	(484,456)
Currency translation differences	-	243,108	243,108
Total comprehensive expense for the year	**-**	**(241,348)**	**(241,348)**
Contributions by and distributions to owners			
Shares issued during the year	**395,831**	-	**395,831**
At 31 December 2023	**3,671,387**	**(1,551,530)**	**2,119,857**

The notes on pages 23 to 51 form part of these financial statements.

20250212001176

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £000	*2022 £000*
Cash flows from operating activities		
Loss for the financial year	**(422,358)**	*(387,389)*
Adjustments for:		
Depreciation,amortisation and impairment charges	**432,129**	*380,483*
Loss on disposal of tangible assets	**808**	*550*
Interest paid	**56,426**	*43,880*
Interest received	**(419)**	*(158)*
Taxation charge	**18,755**	*6,293*
(Increase) in stocks	**(3,638)**	*(5,428)*
(Increase) in debtors	**(37,158)**	*(101,800)*
Increase/(decrease) in creditors	**168,687**	*(140,428)*
(Decrease) in provisions	**(13,733)**	*(268)*
Share of operating (loss) in associates	**(18)**	*(8,517)*
Corporation tax (paid)	**(10,209)**	*(12,874)*
(Increase)/decrease in other non current assets	**11,630**	*(4,187)*
Other non-cash items	**36,870**	*-*
Net cash generated from operating activities	**237,772**	*(229,843)*
Cash flows from investing activities		
Purchase of intangible fixed assets	**(2,281)**	*(2,840)*
Purchase of tangible fixed assets	**(68,348)**	*(64,132)*
Sale of tangible fixed assets	**4,831**	*-*
Sale of unlisted and other investments	**-**	*10,821*
Purchase of fixed asset investments	**(326,663)**	*(65,879)*
Interest received	**419**	*158*
Dividends received	**94**	*147*
Net cash from investing activities	**(391,948)**	*(121,725)*
Cash flows from financing activities		
New secured loans	**49**	*852*
Repayment of loans	**(592)**	*(1,367)*
Other new loans	**202,330**	*431,377*
Repayment of other loans	**3,427**	*-*
Repayment of/new finance leases	**(449)**	*(935)*
Non-controlling interest dividends paid	**(4,390)**	*(4,378)*
Interest paid	**(1,022)**	*(12,360)*
Advance on long term incentive plan	**(5,707)**	*(7,655)*
Net cash used in financing activities	**193,646**	*405,534*
Net increase in cash and cash equivalents	**39,470**	*53,966*
Cash and cash equivalents at beginning of year	**133,288**	*80,056*
Foreign exchange gains and losses	**(8,251)**	*(734)*

20250212200177

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 £000	*2022* *£000*
Cash and cash equivalents at the end of year	**164,507**	*133,288*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**164,507**	*133,288*
	164,507	*133,288*

20250212200178

1. General information

The Company is a private company limited by share capital, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of its registered office is provided on the Company Information page.

2. Summary of significant accounting policies

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

2.1 Statement of compliance

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

2.2 Cash flow exemption

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

2.3 Basis of preparation of financial statements

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

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Income Statement in these financial statements.

2.4 Basis of consolidation

These financial statements consolidate the financial statements of the Company and its subsidiary undertakings drawn up to 31 December 2023.

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

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

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

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

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

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2. Summary of significant accounting policies (continued)

Basis of consolidation (continued)

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

2.5 Company loss

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

2.6 Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described on pages 13-20. In addition, the notes to the financial statements include the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its financial instruments and hedging activities; and its exposures to credit risk and liquidity risk.

The Group meets its day-to-day working capital requirements through free cash and its acquisition requirements through a loan facility from a connected company and has received a letter of support from its ultimate parent company. The Group's forecasts and projections, covering a period of at least 12 months from the approval of these financial statements, show that the Group should be able to operate within the level of its current debt facilities.
The Group has plans to continue establishing the foundations of robust veterinary network via improving operating model, harmonising the systems in place, and investing in our Associates to retain the talents in the business. The Group is also working on optimizing customer experience and improving price strategy to accelerate organic growth.

Management has also considered current political instability in Europe and concluded that we do not expect substantial impact on business ability to operate due to business being setup across different countries.
The directors have undertaken a detailed impairment review under the requirements of FRS 102 using the discounted cash flow and income approach and have considered a possible scenario over long term revenue and profitability. Based on Management expectations and given the limited track record of the businesses the directors have recorded an impairment charge of £466,000,000 to investments within the company financial statements. The evaluation is based on detailed forecasted strong revenue growth over a period of 10 years reflecting the fact that the business is growing quickly and not in the maturity stage yet, long term growth (LTGR) assumptions beyond the business plan of 2% as per independent industry research and a discount rate, factoring in risk factors, of 8.5% for Linnaeus and 9.6% for AniCura. Management have also considered *severe but plausible downside scenarios on page 26.*

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

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2. Summary of significant accounting policies (continued)

2.7 *Critical accounting judgements and key sources of estimation uncertainty*

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

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

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

Recognition of investments as investments, investments in associates and investment in subsidiaries

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

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

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2. Summary of significant accounting policies (continued)

2.7 Critical accounting judgements and key sources of estimation uncertainty (continued)

Impairment of investments

The directors have undertaken a detailed impairment review under the requirements of FRS 102 using the discounted cash flow and income approach and have considered a possible scenario over long term revenue and profitability. Based on Management expectations and given the limited track record of the businesses the directors have recorded an impairment charge of £466,000,000 to investments within the company financial statements. The evaluation is based on detailed forecasted strong revenue growth over a period of 10 years reflecting the fact that the business is growing quickly and not in the maturity stage yet, long term growth (LTGR) assumptions beyond the business plan of 2% as per independent industry research and a discount rate, factoring in risk factors, of 8.5% for Linnaeus and 9.6% for AniCura.

The assumptions of LTGR, discount rate, short-term and steady state EBITDA are judgmental because of the early-stage nature of the industry and reflects management's best estimate based on the available information and strategic plans of the business. The Company applied a hypothetical sensitivity analysis by increasing discount rate by 0.5% which would increase impairment to £710,000,000 and decreasing long-term growth rate to 1.5% which would increase the impairment charge to £629,000,000. If short-term EBITDA for the next 4 years will be 2.5% lower than planned, the impairment charge would increase to £575,000,000. If we increase steady state EBITDA, which is a target margin when business reaches stable stage of development, by 2.5% in each business, the impairment charge would decrease to £2,000,000. The sesitivity analysis has been calculated in absolute terms. The impact of these parameters changes on the impairment is outlined below:

Impairment Sensitivity Analysis

	Anicura £000	Linnaeus £000	Total £000
Base impairment	252,000	214,000	466,000
Discount rate			
Increase 0.5%	465,000	244,000	710,000
Decrease 0.5%	12,000	178,000	190,000
Long- term growth rate			
Increase 0.5%	94,000	192,000	286,000
Decrease 0.5%	397,000	232,000	629,000
	491,000	424,000	915,000
Short-term EBITDA			
Increase 2.5%	163,000	197,000	362,000
Decrease 2.5%	345,000	230,000	575,000
Steady state EBITDA			
Increase 2.5%	(130,000)	132,000	2,000
Decrease 2.5%	640,000	295,000	935,000
	510,000	427,000	937,000

There is no reasonably plausible downside that would lead to an impairment of goodwill.

20250212200182

2. Summary of significant accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty (continued)

Accounting for earn out arrangements

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

Impairment trigger assessment

Section 27 of FRS 102 requires that an annual impairment trigger assessment is performed for each individual asset, or, where that asset does not generate independent cashflows, the Cash Generating Unit to which it belongs. Management performs checks against a range of external and internal indicators and determines whether or not there is a trigger. In respect of Investments held in the Company, judgment is required when considering these indicators. Please see Note 13 for further information.

Key sources of estimation uncertainty

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

2.8 Revenue recognition

All revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates and value added taxes., sold in the ordinary course of business.

Sale of goods – Revenue from the sale of goods is recognised at the point of sale when the significant risks and rewards of ownership of the goods have been transferred to the customer.

Rendering of services – Revenue from services is recognised when a veterinary consultation, a veterinary procedure or a cremation is completed, and the services is delivered. In most instances the service is performed at a point in time and the revenue can be recognised at the point the service is provided.

Pet Plans – Revenue from pet plans is recognised over the period of the agreement. Revenue is measured as the fair value of the consideration received or receivable..

2.9 Other operating income

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

2.10 Interest income

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

2.11 Exceptional Costs

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

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2. Summary of significant accounting policies (continued)

2.12 Foreign currency translation

Functional and presentation currency

The Company's functional currency is United States Dollar (USD). This differs from the presentational currency which is Great British Pound (GBP).

Transactions and balances

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

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

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

2.13 Business combinations

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

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

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

20250212001184

2. Summary of significant accounting policies (continued)

2.14 Intangible assets

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

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

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

2.15 Tangible fixed assets

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

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

Depreciation is provided on the following basis:

Land & Buildings - Freehold cost	- Between 0% and 7% of cost
Fixtures, fittings & equipment	- 15% reducing balance or between 10% and 33% of cost
Motor vehicles	- 15% reducing balance

No depreciation is provided on certain freehold land and buildings, as it is the company's policy to maintain these assets so that they keep their previously assessed standard of performance. As the useful economic lives of these assets are of such length and residual values are such that they are not materially different from the carrying amount, any depreciation would not be material. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.16 Investment in subsidiaries

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

2.17 Investment in associates

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

2.18 Cash and cash equivalents

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

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

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2. Summary of significant accounting policies (continued)

2.19 Stocks

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

Cost is determined on the first-in, first-out (FIFO) method. Cost includes the purchase price, including taxes, duties, transport and handling directly attributable to bringing the inventory to its present location and condition.

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

2.20 Leases

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

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

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

2.21 Borrowings

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

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

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

2.22 Provisions

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

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2. Summary of significant accounting policies (continued)

2.23 Long-term incentives plans

Long-term incentive plans are recognised as cash-settled when a scheme is either settled in cash or the Group has at its sole discretion the option to settle the obligation in cash and, in the opinion of the directors, will exercise that discretion. The Group's long-term incentive plan consists of convertible instruments issued to certain employees, see note 25.

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

2.24 Tax

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

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

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

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

2.25 Share Capital

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

2.26 Defined contribution pension obligation

Defined contribution pension plan

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

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

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2. Summary of significant accounting policies (continued)

2.27 Financial instruments

Classification

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

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

Recognition and measurement

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

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

2.28 Trade Debtors

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

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

2.29 Trade Creditors

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

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

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2. Summary of significant accounting policies (continued)

2.30 Impairment

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

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

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

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

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

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

2.31 Impairment of fixed assets and goodwill

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

2.32 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

3. Turnover

An analysis of turnover by class of business is as follows:

	2023 £000	*2022 £000*
Services	**1,064,473**	*915,833*
Sale of goods	**217,320**	*188,749*
	1,281,793	*1,104,582*

Analysis of turnover by country of destination:

	2023 £000	*2022 £000*
United Kingdom	**397,431**	*352,606*
Sweden	**106,805**	*106,704*
Netherlands	**101,282**	*92,120*
Germany	**225,933**	*173,532*
Rest of Europe	**450,342**	*379,620*
	1,281,793	*1,104,582*

4. Exceptional items

	2023 £000	*2022 £000*
Non-recurring external expenses	**12,770**	*7,398*
	12,770	*7,398*

Non-recurring external expenses in this year and the prior year include software integration costs in respect of the implementation of new accounting software and expenses related to setting up more efficient operational and legal structures across the group, these costs do not meet the criteria for capitalisation and consist mainly of consultant fees which are considered fully deductible for tax purposes. The costs are considered to not meet the criteria for capitalisation on the basis that these costs are not directly part of the implementation process but would not have been incurred had the implementation not taken place. The impact on tax is a reduction in tax of £497,000 (2022: £1,592,000).

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5. Operating loss

The operating loss is stated after charging:

	2023	2022
	£000	£000
Amortisation of goodwill and other intangibles	391,655	345,515
Depreciation	42,707	34,890
Operating leases - property	48,465	44,560
Operating leases - rentals	4,234	4,235
Loss on sale of fixed assets	597	9,844
Bad debts written off	1,134	533

6. Auditors' remuneration

	2023	2022
	£000	£000
Fees payable to the company's auditors and their associates for the audit of the parent company and the group's consolidated financial statements	253	234
	253	234
Fees payable to the company's auditors and their associates for other services:		
Audit of the company's subsidiaries	2,916	1,496
Tax advisory services	-	1,553
Tax compliance services	2,044	1,167
Other services	489	253
Total amount payable to the company's auditors and their associates	5,702	4,703

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

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7. Staff costs

The aggregate employee benefit expenses were as follows:

	Group 2023 £000	*Group 2022 £000*	Company 2023 £000	*Company 2022 £000*
Wages and salaries	**542,543**	*483,004*	**-**	*-*
Social security costs	**89,689**	*80,877*	**-**	*-*
Other pension costs	**6,202**	*5,128*	**-**	*-*
	638,434	*569,009*	**-**	*-*

The above disclosure excludes 48 (2022:16) employees of the Company for which costs are recharged in full to another company in the wider "Mars" group".

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	*2022 No.*
Vets	**4,521**	*4,095*
Nurses and support staff	**10,515**	*10,050*
	15,036	*14,145*

The Company has no employees other than the directors, who did not receive any remuneration *(2022 - £NIL)*

8. Directors' remuneration

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

9. Interest payable and similar expenses

	2023 £000	2022 £000
Bank interest payable	197	811
Other loan interest payable	55,444	42,061
Finance leases and hire purchase contracts	878	1,008
	56,519	43,880

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

10. Tax on loss

	2023 £000	2022 £000
Corporation tax		
UK corporation tax	5,734	5,286
European corporation tax	15,090	7,805
European corporation tax: prior period adjustment	-	571
Total current tax	20,824	13,662
Deferred tax		
Origination and reversal of timing differences	(2,071)	(7,369)
Total deferred tax	(2,071)	(7,369)
Taxation on loss	18,753	6,293

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10. Tax on loss *(continued)*

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2022 - higher than)* the standard rate of corporation tax in the UK of 23.5% *(2022 - 19%)*. The differences are explained below:

	2023 £000	*2022* *£000*
Loss on ordinary activities before tax	**(403,605)**	*(381,096)*
Profit/ (loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2022 - 19%)	**(94,847)**	*(72,408)*
Effects of:		
Non-tax deductible expenses	**106,053**	*70,877*
Other timing differences - UK	**(2,571)**	*(1,659)*
Overseas tax timing differences	**(4,048)**	*1,654*
Difference on overseas tax rates	**1,855**	*(727)*
Adjustments in previous year	**544**	*571*
Difference in corporation tax liability posted	**12,725**	*525*
Unrelieved tax losses carried forward	**(958)**	*7,460*
Total tax charge for the year	**18,753**	*6,293*

Factors that may affect future tax charges

The Group's overseas tax rates are lower than those in the UK primarily because losses incurred in Sweden are taxed at a rate of 20.6% (2022: 20.6%). Profits earned and losses made outside of the UK are taxed at rates between 20.6% and 33%.

Changes to taxation rate

In the budget of 3 March 2021, the Chancellor of the Exchequer announced that corporation tax rates will increase to 25% from April 2023. The Directors do not believe the impact of this increase to be material to the financial statements. As such a blended rate of 23.5% has been applied to the year ended 31 December 2023.

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11. Intangible assets

Group and Company

	Other intangibles £000	Goodwill £000	Total £000
Cost			
At 1 January 2023	**15,914**	**3,601,977**	**3,617,891**
Additions	**2,322**	**193,159**	**195,481**
Disposals	**(56)**	**-**	**(56)**
Reclassified to held for sale	**(323)**	**-**	**(323)**
Foreign exchange movement	**(283)**	**(46,577)**	**(46,860)**
At 31 December 2023	**17,574**	**3,748,559**	**3,766,133**
Accumulated amortisation			
At 1 January 2023	**6,814**	**1,844,530**	**1,851,344**
Charge for the year on owned assets	**2,604**	**389,051**	**391,655**
Reclassified to held for sale	**(15)**	**-**	**(15)**
Foreign exchange movement	**(55)**	**(40,858)**	**(40,913)**
At 31 December 2023	**9,348**	**2,192,723**	**2,202,071**
Net book value			
At 31 December 2023	**8,226**	**1,555,836**	**1,564,062**
At 31 December 2022	*9,100*	*1,757,447*	*1,766,547*

All of the goodwill in 2023 (2022: 100%) is as a result of business combinations and have arisen due to the difference between the carrying value of the net assets acquired and the purchase price. Goodwill consists of intangible items such as local market positions, business development potential and synergies, future earning capacity and customer relationships. The directors have considered the accounting requirements of FRS102 and have concluded that there were no other material intangible assets acquired with the above businesses. As required by FRS 102, the directors have performed an impairment trigger assessment including consideration of external factors such as adverse changes in the market, and internal indicators such as a comparison of actual performance to that forecast and significant increase in the assets value. Management highlighted that 2023 performance is better vs 2022 driven by higher revenue and cost optimization initiatives such as operational excellence improvement and clinic labour rightsizing. Despite performance improvement, only Anicura business results were above plan and Linnaeus business results were below plan, therefore, full impairment review was performed. Enterprise fair value is significantly higher vs Goodwill book value and as such no impairment was recorded.

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

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11. Intangible assets (continued)

During the year, Linnaeus Veterinary Limited, a subsidiary of the company, acquired 100% of the issued share capital of one company, obtaining control as well as the trade and assets of one company. None of these acquisitions are considered, by the directors, to be individually material to the group. Please refer to the list of subsidiaries in note 31 for details of these companies.

The companies contributed £5,550,000 of revenue and £491,000 of profit to the Group's loss for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below. All acquisition balances represents the value of acquisitions at the date of signing the Financial Statements.

	2023 £000
Assets and liabilities acquired	
Financial assets	**1,640**
Stocks	**297**
Tangible assets	**824**
Financial liabilities	**(536)**
Total identifiable assets	**2,225**
Goodwill	**33,119**
Total consideration	**35,344**
Satisfied by	
Cash	**26,352**
Deferred consideration	**-**
Contingent consideration	**8,544**
Costs of acquisition	**448**
Total consideration transferred	**35,344**
Cashflow analysis	
Cash consideration	**26,352**
Less: cash and cash equivalent balances acquired	**(1,424)**
Net cash outflow arising on acquisition	**24,928**

The useful life of goodwill is 10 years.

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

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11. Intangible assets (continued)

During the year, AniCura TC AB, a subsidiary of the company, through various of its own subsidiary companies across Europe, acquired 100% of the issued share capital of fifteen companies, obtaining control. None of these acquisitions are considered, by the directors, to be individually material to the group. Please refer to the list of subsidiaries in note 31 for details of these companies.

The companies contributed £60,381,000 of revenue and £4,799,000 of profit to the Group's loss for the period between the date of acquisition and the balance sheet date.

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below. All acquisition balances represents the value of acquisitions at the date of signing the Financial Statements.

	Fair value on acquisition 2023 £000
Assets and liabilities acquired	
Financial assets	**1,530**
Stock	**621**
Tangible assets	**3,761**
Deferred tax liability	**0**
Financial liabilities	**(2,302)**
Total identifiable assets	**3,610**
Goodwill	**140,976**
Total consideration	**144,586**
Satisfied by	
Cash	**119,471**
Deferred consideration	**2,901**
Contingent consideration	**21,350**
Costs of acquisition	**864**
Total consideration transferred	**144,586**
Cashflow analysis	
Cash consideration	**28,081**
Less: cash and cash equivalent balances acquired	**(90,109)**
Net cash intflow arising on acquisition	**(62,028)**

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12. Tangible assets

Group

	Land and buildings £000	Fixtures, fittings & equipment £000	Motor vehicles £000	Total £000
Cost or valuation				
At 1 January 2023	**185,606**	**175,138**	**1,365**	**362,109**
Additions	**34,165**	**31,386**	**180**	**65,731**
Acquisition of subsidiary	**-**	**2,616**	**-**	**2,616**
Disposals	**(688)**	**(606)**	**(85)**	**(1,379)**
Transfers between classes	**(2,143)**	**2,143**	**-**	**-**
Exchange adjustments	**(3,812)**	**(4,187)**	**(15)**	**(8,014)**
At 31 December 2023	**213,128**	**206,490**	**1,445**	**421,063**
Accumulated depreciation				
At 1 January 2023	**34,433**	**72,606**	**947**	**107,986**
Charge for the year on owned assets	**15,028**	**27,479**	**200**	**42,707**
Disposals	**(85)**	**(560)**	**(56)**	**(701)**
Transfers between classes	**41**	**(41)**	**-**	**-**
Exchange adjustments	**(644)**	**(1,578)**	**(12)**	**(2,234)**
At 31 December 2023	**48,773**	**97,906**	**1,079**	**147,758**
Net book value				
At 31 December 2023	**164,355**	**108,584**	**366**	**273,305**
At 31 December 2022	*151,174*	*102,532*	*418*	*254,124*

Included within the net book value of land and buildings is £161,487,272 (2022 -149,070,000) in respect of freehold land and buildings and £2,869,202 (2022 - £2,129,000) in respect of Leasehold.

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13. Fixed asset investments

Group

	Investments in associate companies £000
Cost or valuation	
At 1 January 2023	122
Disposals	(8)
Foreign exchange movement	(31)
Share of Associates profit	18
Dividends received from associate	(94)
At 31 December 2023	7
Net book value	
At 31 December 2023	7
At 31 December 2022	*122*

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13. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £000
Cost or valuation	
At 1 January 2023	**3,556,852**
Additions	**626,691**
Foreign exchange movement	**205,045**
At 31 December 2023	**4,388,588**
Accumulated impairment	
At 1 January 2023	**903,000**
Charge for the period	**466,000**
At 31 December 2023	**1,369,000**
Net book value	
At 31 December 2023	**3,019,588**
At 31 December 2022	*2,653,852*

The investment balance represents the Company's investments in each of the two subsidiary trading groups - Linnaeus and AniCura. The directors have undertaken a detailed impairment review under the requirements of FRS 102 and have considered a range of possible scenarios over long term revenue and profitability. Based on these scenarios, the Directors have recorded an impairment charge of £466,000,000 to investments within the company financial statements. The impairment charge is mainly driven by significant increase in investments to subsidiaries by Mars Inc. to finance future acquisitions. Considering that business performance is in line with last year, the Directors do not see this impairment charge to be a significant risk to the going concern of the group.

Details of undertakings

Details of the investments in which the Company holds 50% or more of the nominal value of any class of share are disclosed in note 31.

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

Name	Registered office	Class of shares	Holding
Anima Dyreklinikk og Butikk AS	2 Industriveien, Sandvika,1337, Norway	Ordinary	20%

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

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14. Stocks

	Group 2023 £000	*Group 2022 £000*
Finished goods and goods for resale	**35,448**	*33,169*

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

15. Debtors: amounts falling due within one year

	Group 2023 £000	*Group 2022 £000*	Company 2023 £000	*Company 2022 £000*
Trade debtors	**50,682**	*44,576*	**-**	*-*
Amounts owed by group undertakings	**-**	*-*	**187**	*300,614*
Other debtors	**48,530**	*18,559*	**-**	*-*
Prepayments and accrued income	**15,870**	*15,948*	**-**	*-*
Deferred taxation	**39,501**	*26,158*	**-**	*-*
	154,583	*105,241*	**187**	*300,614*

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

16. Creditors: Amounts falling due within one year

	Group 2023 £000	*Group 2022 £000*	Company 2023 £000	*Company 2022 £000*
Bank loans and overdrafts	**702**	*-*	**-**	*-*
Other loans	**991**	*151,281*	**8,115**	*49,523*
Trade creditors	**47,966**	*39,532*	**-**	*-*
Corporation tax	**17,650**	*4,915*	**-**	*-*
Other taxation and social security	**35,858**	*17,523*	**-**	*-*
HP, finance leases and other lease liabilities	**185**	*-*	**-**	*-*
Other creditors	**60,236**	*49,277*	**-**	*-*
Accruals and deferred income	**62,818**	*66,753*	**-**	*-*
	226,406	*329,281*	**8,115**	*49,523*

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

	Group 2023 £000	*Group 2022 £000*	Company 2023 £000	*Company 2022 £000*
Bank loans and overdrafts	**383**	*-*	**-**	*-*
Other loans	**877,013**	*920,019*	**870,932**	*918,700*
Other creditors	**117,626**	*116,136*	**-**	*-*
Accruals and deferred income	**-**	*20,869*	**20,869**	*20,869*
	995,022	*1,057,024*	**891,801**	*939,569*

Please provide details of the terms of payment or repayment and the rates of any interest payable on the amounts repayable more than five years after the balance sheet date.

18. Loans and borrowings

	Group 2023 £000	*Group 2022 £000*	Company 2023 £000	*Company 2022 £000*
Amounts falling due within one year				
Bank loans and overdrafts	**705**	*-*	**-**	*-*
Other loans	**988**	*151,281*	**8,116**	*49,522*
Finance lease liabilities	**185**	*-*	**-**	*-*
Total	**1,878**	*151,281*	**8,116**	*49,522*
Non-current loans and borrowings				
Bank loans and overdrafts	**383**	*-*	**-**	*-*
Other loans	**877,013**	*920,019*	**870,932**	*918,700*
	877,396	*920,019*	**870,932**	*918,700*

Group - Other Loans

Group other loans are loans owed to connected companies in wider "Mars" group. The loans are repayable between December 2024 and November 2029.

Interest is levied at a commercial rate of between 4.9% to 6.5% per annum, repayable annually in arrears while the capital repayment is due at the end of the loan period. The connected companies comprise Mars, Incorporated.

During the year a new facility was put in place: line of credit with a maximum drawdown of SEK 2,900,000,000 is repayable by 31 December 2024, and interest is payable at 5.22%. Prior year facility of SEK 4,600,000,000 was repaid in full on 22 November 2023.

Group - Bank Loans

Bank loans outstanding of £1,088,455 (2022 - £1,647,000) are repayable between January 2024 and June 2026. Interest is levied at a rate of 1% and 8.11% per annum. These loans are repayable at the end of the loan period, with interest repayments varying from loan to loan. These loans are unsecured.

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19. Deferred taxation

Group

	2023 £000	2022 £000
At beginning of year	26,159	18,952
Credited to profit or loss	13,342	7,369
Arising on business combinations	-	(162)
At end of year	39,501	26,159

The deferred tax asset is made up as follows:

	Group 2023 £000	Group 2022 £000
Fixed asset timing differences	520	2,525
Short term timing differences	14,200	4,244
Losses and other deductions	24,781	19,389
	39,501	26,158

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

20. Other provisions

Group

	Other £000
At 1 January 2023	13
At 31 December 2023	13

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21. Share capital

	2023 £000	2022 £000
Allotted, called up and fully paid		
9 *(2022 - 8)* Ordinary shares of £1.00 each	-	-

On 22 November 2023 the company issued 1 share and received consideration of £395,831,261.

22. Reserves

Share premium account

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

Non-controlling interest

Following a review of the Non-controling interest there has been reclassification to the opening balance at 01.01.2023.

Profit and loss account

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

23. Analysis of net debt

	At 1 January 2023 £000	Cash flows £000	Other non-cash items £000	Foreign exchange movements £000	At 31 December 2023 £000
Cash at bank and in hand	133,288	39,487	-	(8,251)	164,524
Bank overdrafts	-	(1,158)	-	70	(1,088)
Other loans	(1,071,300)	(203,043)	339,414	56,928	(878,001)
Finance leases	-	(694)	-	509	(185)
	-	-	-	-	-
	(938,012)	(165,408)	339,414	49,256	(714,750)

24. Pension Schemes

Defined contribution pension scheme

The Group operates a defined contribution pension scheme. The pension cost charge for the year represented contributions payable by the Group to the scheme and amounted to £6,202,000 (2022 - £5,128,000).

Contributions totaling £383,000 (2022 - £235,000) were payable to the scheme at the end of the year and are included in creditors.

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25. Long-term incentive plans

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

No convertible instruments were issued in the year to 31 December 2023 (2022 - nil). No instruments vested in the year (2022 - nil). However, 215 were forfeited (2022 - 477) in the year and 2130 were redeemed in the year (2022: 1,900).

26. Commitments under operating leases

At 31 December 2023 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2023 £000	*Group 2022 £000*
Not later than 1 year	**36,825**	*27,773*
Later than 1 year and not later than 5 years	**113,224**	*89,110*
Later than 5 years	**100,938**	*69,649*
	250,987	*186,532*

27. Capital commitments and guarantees

At 31 December 2023 the Group has capital commitments of £5,600,000 (2022: £1,774,000). The Company had no capital commitments (2022: £Nil).

28. Post balance sheet events

After the year end, the Group acquired the entire share capital of two companies for £9,173,902 40%-50% of the remaining share capital in two companies for £7,413,435 and the trade and assets of a company for £4,155,228.

The principal activities of these companies are the provision of veterinary services.

29. Related party transactions

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

It is the opinion of the directors that they, along with those senior members of management responsible for the overall operational and strategic direction of the Group's undertakings within the United Kingdom and Europe are considered to be members of key management. Remuneration of key management in the year totalled £3,513,000 (2022: £3,901,000)

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30. Parent and ultimate parent undertaking

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

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

31 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Street address of the hospital	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current year	Proportion of voting rights and shares held prior year
Mon Veterinari, S.L.U.	Andorra	Carrer Josep Viladomat 36, AD700	Escaldes-Engordany	ad700	Ordinary	100	100
AniCura Austria Holding GmbH	Austria	Breitenseer Strasse 16	Wien	1140	Ordinary	100	100
AniCura Breitensee Service GmbH	Austria	Breitenseer Strasse 16	Wien	1140	Ordinary	100	100
AniCura HB Service GmbH	Austria	Lastenstrasse 2	Hollabrunn	2020	Ordinary	100	100
AniCura KB Dienstleistungs GmbH	Austria	Laaerstrasse 62	Korneuburg	2100	Ordinary	100	100
AniCura maka Service GmbH	Austria	Aspernstrasse 130	Wien	1220	Ordinary	100	100
AniCura Schwanenstadt Service GmbH	Austria	Mühlfeldstrasse 2	Schwanenstadt	4690	Ordinary	100	100
AniCura Gratkorn Service GmbH	Austria	Andreas Leykam-Platz 1	Gratkorn	8101	Ordinary	100	100
AniCura Belgium B.V.	Belgium	Kleine Kloosterstraat 6	Zaventem	1932	Ordinary	100	100
AC Randstad BV	Belgium	Frans Beirenslaan 155	Borsbeek	2150	Ordinary	100	100
AC Het Binnenhof BV	Belgium	Bisschopslaan 68	Beerse	2340	Ordinary	100	100
AC Malpertuus BV	Belgium	Leenstraat 2a	Destelbergen	9070.	Ordinary	100	100
AC De Ark BV	Belgium	Probastraat 1	Hulshout	2235	Ordinary	100	100
AC Causus BV	Belgium	Verhelstraat 1	Oudenburg	8460	Ordinary	100	100
AC Plantijn B.V	Belgium	Borsbeeksebrug 34	Berchem	2600	Ordinary	100	100
AC De Vliet B.V.	Belgium	Dendermondsesteenweg 74	Puurs	2870	Ordinary	100	100
AC Anthemis B.V	Belgium	De Beughemlaan 34B	Kapelle-op-den-Bos	1880	Ordinary	100	100
AC ADK SRL	Belgium	Rue de la Libération 1	Verviers	4800	Ordinary	100	100
AC Hond en Kat BV	Belgium	Emiel Clauslaan 134	Deinze	9800	Ordinary	100	100
AniCura Herckenrode BV	Belgium	Holrakkerstraat 15	Kuringen	3511	Ordinary	100	100
AC De Molenhoek BV	Belgium	Brakelsesteenweg 323	Ninove	9406	Ordinary	100	100
AC Den Eikbos BV	Belgium	Eikbosweg 99	Zemst	1980	Ordinary	100	100
AC du Chateau SRL	Belgium	Avenue George Bedoret 46	Gembloux	5030	Ordinary	100	100
AC Vetlmacs SRL	Belgium	Rue Maurice Wilmotte 16	Saint Gilles	1060	Ordinary	100	100
AC VetTeam SRL	Belgium	Esplanade de la Paix 3	Herstal	4040	Ordinary	100	100
AC Carolovet SRL	Belgium	Rue de Gilly 2	Charleroi	6010	Ordinary	100	100

31 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Street address of the hospital	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current year	Proportion of voting rights and shares held prior year
AC Sint-Jan BV	Belgium	Kapelsesteenweg 246	Brasschaat	2930	Ordinary	100	100
Ada's Kæledyrskrematorium ApS	Denmark	Højvangsvej 15	Hedehusene	2640	Ordinary	100	100
AniCura APS	Denmark	Marielundvej 46 E, st, 2730	Herlev	2730	Ordinary	100	100
AniCura Kbh Dyrehospital Komplementarselskab Aps	Denmark	Poppelstykket 11	Kopenhamn	2450	Ordinary	0	100
AniCura Kobenhavns Dyrehospital Ps	Denmark	Poppelstykket 11	Kopenhamn	2450	Ordinary	0	100
AniCura Property Aps	Denmark	Marielundvej 46 E, st, 2730	Herlev	2730	Ordinary	100	100
Ølby Dyrehospital ApS	Denmark	Ølbycenter 12	Ølby	4600	Ordinary	100	100
AniCura France Sas	France	158 Avenue Thiers	Lyon	69006	Ordinary	100	100
Sas Clinique Veterinaire Saint-Roch	France	18 Rue De Dompierre	La Rochelle	17000	Ordinary	100/49,954	100
Selarl Zebreasoma	France	3 Rue La Fayette	Strasbourg	67100	Ordinary	100/49,96	100
Centre Hospitalier Veterinaire Pommery S.A.S.	France	226 Boulevard Pommery, 51100	Reims	51100	Ordinary	100/49,995	100
SCI 226 Pommery (PROPCO)	France	226 Boulevard Pommery, 51100	Reims	51100	Ordinary	100	100
Vetref S.A.S.	France	7 Rue James Watt, 49070	Beaucouzé	49070	Ordinary	100/49,993	100
Clinique Vétérinaire Lorrainevet SAS	France	127 rue Pierre-Gilles de Gennes, 54710	Ludres	54710	Ordinary	100/49,972	100
SAS Centre Hospitalier Veterinaire Nordvet	France	1 Rue Delesalle	La Madeleine	59110	Ordinary	100/49,996	100
SELARL Veterinaire Armonia	France	Rue Serge Mauroit	Villefontaine	38090	Ordinary	100/49,999	100/49,999
Centre Hospitalier Vétérinaire Aquivet	France	19 Avenue de la Forêt	EYSINES	33320	Ordinary	100/49,505	100/49,972
SA Vétérinaire des Tilleuls	France	3 Rue de l'Innovation	Hoerdt	67720	Ordinary	100/39,998	100/39,998
SA Volvestre	France	14 Chemin De l'Industrie	Carbonne	31390	Ordinary	100/49,5	100/49,5
SELARL Arc-en-Ciel	France	8 rue Jean Moulin	Yutz	57970	Ordinary	100/49,99	100/49,99
SELARL Broceliandevet	France	Rue Du Grand Jardin	Saint-Malo	35400	Ordinary	100/49,957	100/49,957
SELARL Medicabanis	France	4 Rue de cabanis	L'Union	31240	Ordinary	100/49,998	100/49,9975
SA Clinique Vétérinaire de Belleville	France	75 boulevard Rosselli	Belleville-en-Beaujolai	69220	Ordinary	100/49,998	100/49,9975
SA POLE VETERINAIRE PARISIEN	France	17 boulevard des Filles du Calvaire	Paris	75003	Ordinary	100/49,997	100/49,9975
SA Vétérinaires de la Saulx	France	12 AVENUE DU XVEME CORPS	Revigny-sur-Ornain	55800	Ordinary	100/49,989	100/49,9975
SEARL Vet 24	France	994 Avenue de la Republique	Marcq-en-Baroeul	59700	Ordinary	100/49,960	100/49,9975

31 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Street address of the hospital	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current year	Proportion of voting rights and shares held prior year
AniCura Tierklinik Egelsbach GmbH	Germany	Boschring 8	Egelsbach	63329	Ordinary	100	100
AniCura Aachen GmbH	Germany	Trierer Str. 652-658	Aachen	52078	Ordinary	100	100
AniCura Bielefeld GmbH	Germany	Bechterdisser Straße 6	Bielefeld	33719	Ordinary	100	100
AniCura Germany Holding GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	100
AniCura Germany TC GmbH	Germany	Biberger Straße 18	Unterhaching	82008	Ordinary	100	100
AniCura Gerresheim Fidelios GmbH	Germany	Gräulinger Str. 80	Düsseldorf	40625	Ordinary	100	100
AniCura Kassel GmbH	Germany	Umbachsweg 8	Kassel	34123	Ordinary	100	100
AniCura Kleintierklinik Babenhausen GmbH	Germany	Alpenstraße 27	Babenhausen	87727	Ordinary	100	100
AniCura Kleintierzentrum Weingarten GmbH	Germany	Am Eisweiher 11	Weingarten	76356	Ordinary	100	100
AniCura Kleintierzentrum Reutlingen GmbH	Germany	August-Lämmle-Straße 51	Reutlingen	72766	Ordinary	100	100
AniCura Kleintierspezialisten Augsburg GmbH	Germany	Max-Josef-Metzger-Straße 9	Augsburg	86157	Ordinary	100	100
AniCura Kleintierspezialisten Ravensburg GmbH	Germany	Zuppingerstraße 10/1	Ravensburg	88213	Ordinary	100	100
AniCura Kleintierzentrum Heilbronn GmbH	Germany	Frankfurter Str. 6	Heilbronn	74072	Ordinary	100	100
AniCura Kleintierzentrum Mayen GmbH	Germany	Römerstr. 75	Mayen	56727	Ordinary	100	100
AniCura Kleintierzentrum Neckarwiesen GmbH	Germany	Fritz-Muller-Strasse 144	Esslingen A.N.	73730	Ordinary	100	100
AniCura Kleintierzentrum Neu-Ulm GmbH	Germany	Leipheimer Straße 9-11	Neu-Ulm	89233	Ordinary	100	100
AniCura Mönchengladbach Venn GmbH	Germany	Beltinghovener Str. 1	Mönchengladbach	41068	Ordinary	100	100
AniCura Tierklinik Neandertal GmbH	Germany	Landstraße 51	Haan	42781	Ordinary	100	100
AniCura Potsdam GmbH	Germany	Am Wildpark 1	Potsdam	14469	Ordinary	100	100
AniCura Preußisch Oldendorf GmbH	Germany	Am Bodenbach 7	Preubisch-Oldendorf	32361	Ordinary	100	100
AniCura Recklinghausen GmbH	Germany	Am Stadion 113	Recklinghausen	45659	Ordinary	100	100
AniCura Bökelberg GmbH	Germany	Krefelder Str. 461	Mönchengladbach	41066	Ordinary	100	100
AniCura Kleintierfachpraxis Haßloch GmbH	Germany	Dr. -Siebenpfeiffer-Str. 13	Haßloch	67454	Ordinary	100	100
AniCura Tierärztliche Spezialisten Hamburg GmbH	Germany	Rodigallee 85	Hamburg	22043	Ordinary	100	100
AniCura Tierklinik Haar GmbH	Germany	Keferloher Str. 25	Haar	85540	Ordinary	100	100
AniCura Trier GmbH	Germany	Pellinger Str. 57	Trier	54294	Ordinary	100	100

31 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Street address of the hospital	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current year	Proportion of voting rights and shares held prior year
AniCura Walluf GmbH	Germany	Am Klingenweg 21	Walluf	65396	Ordinary	100	100
AniCura Witten GmbH	Germany	Am Lockvogel 14C	Witten	58452	Ordinary	100	100
AniCura Online Germany GmbH	Germany	Biberger Str. 18	Unterhaching	82008	Ordinary	100	100
AniCura Stockelsdorf GmbH	Germany	Ahrensböker Str. 74	Stockelsdorf	23617	Ordinary	100	100
Crempet Tierkrematorium GmbH	Germany	Werner-von-Siemens-Str. 6	Laudenbach	69514	Ordinary	100	100
Anicura Wiesloch GmbH	Germany	Ludwig-Wagner-Straße 31	Wiesloch	69168	Ordinary	100	100
Kleintierklinik Bretzenheim GmbH	Germany	In den zehn Morgen 4	Bretzenheim	55559	Ordinary	100	100
AniCura Alzenau GmbH	Germany	Mömbriser Str. 100	Alzenau	63755	Ordinary	100	100
Kleintierorthopädie Wiesbaden GmbH	Germany	Berta-Cramer-Ring 34	Wiesbaden	65205	Ordinary	100	100
Kleintierspezialisten Kempten GmbH	Germany	Bleicherstr. 1	Kempten im Allgäu	87437	Ordinary	100	100
AniCura Kleve GmbH	Germany	Landwehr 8	Kleve	47533	Ordinary	100	100
Tierärztliches Labor Freiburg GmbH	Germany	Engesserstr. 4B	Freiburg im Breisgau	79108	Ordinary	100	100
AniCura Tönisvorst GmbH	Germany	Willicher Str. 18	Tönisvorst	47918	Ordinary	100	100
Tiergesundheitszentrum am Bürgerhaus Süd GmbH	Germany	Körnerplatz 10	Recklinghausen	45661	Ordinary	100	100
AniCura Jena GmbH	Germany	Erfurter Str. 50	Jena	07743	Ordinary	100	100
AniCura Tierärztliches Fachzentrum Bamberg GmbH	Germany	Rothofer Weg 40	Bamberg	96049	Ordinary	100	100
Tierkrematorium Schwarzwald GmbH	Germany	Lise-Meitner-Straße 11	Schramberg-Sulgen	78713	Ordinary	100	100
AniCura Ahlen GmbH	Germany	Bunsenstraße 20	Ahlen	59229	Ordinary	100	100
AniCura Benrath GmbH	Germany	Bonner Str. 323	Düsseldorf	40589	Ordinary	100	100
AniCura Bremen-Peterswerder GmbH	Germany	Stader Str. 35	Bremen	28205	Ordinary	100	100
AniCura Borken GmbH	Germany	Fontanestr. 3	Borken	46325	Ordinary	100	100
AniCura Duisburg-Asterlagen GmbH	Germany	Dr.-Detlev-Karsten-Rohwedder-Str. 11	Duisburg	47228	Ordinary	100	100
AniCura Tierklinik Trier GbR	Germany	Pellinger Str. 57	Trier	54294	Ordinary	67	67
AniCura Flensburg GmbH	Germany	Lilienthalstraße 19	Flensburg	24941	Ordinary	100	100
AniCura Schönfließ GmbH	Germany	Am Anger 6	Mühlenbecker Land	16567	Ordinary	100	100
AniCura Trier Hausapotheke GbR	Germany	Pellinger Str. 57	Trier	54294	Ordinary	67	67

31 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Street address of the hospital	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current year	Proportion of voting rights and shares held prior year
AniCura Wahlstedt GmbH	Germany	Wiesenweg 2-8	Wahlstedt	23812	Ordinary	100	100
AniCura Regensburg GmbH	Germany	Hofer Straße 11	Regensburg	93057	Ordinary	100	100
AniCura Kleintierspezialisten Karlsruhe GmbH	Germany	Hoffstraße 6	Karlsruhe	76133	Ordinary	100	100
AniCura Hamburg Niendorf GmbH	Germany	Garstedter Weg 274	Hamburg	22455	Ordinary	100	100
AniCura Quickborn GmbH	Germany	Himmelsmoorchaussee 42	Quickborn	25451	Ordinary	100	100
AniCura Hohenlohe GmbH	Germany	Sonnenstr. 24	Frankenhardt	74586	Ordinary	100	100
AniCura Essen Reuenberg GmbH	Germany	Reuenberg 50A	Essen	45357	Ordinary	100	100
AniCura Bergisch Gladbach GmbH	Germany	Richard-Zanders-Straße 45	Bergisch Gladbach	51469	Ordinary	100	100
AniCura Eschborn GmbH	Germany	Schwalbacher Straße 54	Eschborn	65760	Ordinary	100	100
AniCura Speyer GmbH	Germany	Tullastraße 9	Speyer	67346	Ordinary	100	100
AniCura Ludwigshafen GmbH	Germany	Silgestr. 1	Ludwigshafen	67067	Ordinary	100	100
AniCura Geldern GmbH	Germany	Am Pannhofen 1-3	Geldern	47608	Ordinary	100	100
AniCura Ingelheim GmbH	Germany	Bahnhofstr. 102	Ingelheim	55218	Ordinary	100	100
AniCura Wiesbaden Schierstein GmbH	Germany	Saarbrücker Allee 7	Wiesbaden	65201	Ordinary	100	100
AniCura Ludwigsburg-Oßweil GmbH	Germany	Karl-Heinrich-Käferle-Str. 2	Ludwigsburg	71640	Ordinary	100	100
AniCura Lörrach GmbH	Germany	Bahnhofstr. 11	Lörrach	79539	Ordinary	100	100
AniCura Hannover GmbH	Germany	Hildesheimer Straße 386	Hannover	30519	Ordinary	100	100
AniCura Bad Dürrheim GmbH	Germany	Aussiedlerhöfe 11	Bad Dürrheim	78073	Ordinary	100	100
AniCura Sankt Augustin GmbH	Germany	Am Apfelbäumchen 4a	Sankt Augustin	53757	Ordinary	100	100
AniCura Krefeld GmbH	Germany	Saumstraße 5-8	Krefeld	47805	Ordinary	100	100
AniCura Berlin-Biesdorf GmbH	Germany	Alt-Biesdorf 22	Berlin	12683	Ordinary	100	100
AniCura Braunschweig GmbH	Germany	Bockshornweg 71	Braunschweig	38114	Ordinary	100	100
AniCura Kiel GmbH	Germany	Kirchhofallee 70	Kiel	24114	Ordinary	100	100
AniCura Eckernförde GmbH	Germany	Noorstrasse 5	Eckenförde	24340	Ordinary	100	100
AniCura Weiterstadt GmbH	Germany	Darmstädter Straße 11-13	Weiterstadt	64331	Ordinary	100	100
AniCura Stuttgart GmbH	Germany	Hermann-Fein-Straße 15	Stuttgart	70599	Ordinary	100	100

31 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Street address of the hospital	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current year	Proportion of voting rights and shares held prior year
AniCura Frankfurt GmbH	Germany	Juliusstraße 12	Frankfurt	60487	Ordinary	100	100
Bodensee NewCo 28 GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	100
Bodensee NewCo 29 GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	100
Bodensee NewCo 30 GmbH	Germany	Marienplatz 61	Ravensburg	88212	Ordinary	100	100
AniCura Quickborn GbR	Germany	Himmelsmoorchaussee 42	Quickborn	25451	Ordinary	50.1	50.1
AniCura Stockelsdorf GbR	Germany	Ahrensböker Straße 74	Stockelsdorf	23617	Ordinary	50.1	50.1
AniCura Kiel GbR	Germany	Kirchhofallee 70	Kiel	24114	Ordinary	60	-
AniCura Italy Holding S.R.L.	Italy	Via Felice Casati, 20	Milano	20124	Ordinary	100	100
Centro Oncologico Veterinario S.R.L.	Italy	Via San Lorenzo, 1-4	Sasso Marconi	40037	Ordinary	0	100
Clinica Veterinaria Dell'Orologio S.R.L.	Italy	Via Gramsci, 1-4	Sasso Marconi	40037	Ordinary	0	100
Clinica Veterinaria Foce S.R.L.	Italy	Via Eugenio Baroni, 26	Genova	16129	Ordinary	0	100
Clinica Veterinaria Malpensa S.R.L.	Italy	Via Guglielmo Marconi, 27	Samarate	21017	Ordinary	0	100
Clinica Veterinaria Oculistica Visiovet S.R.L.	Italy	Via Marzocchi, 6	San Giovanni In Persi	40017	Ordinary	0	100
Clinica Veterinaria San Siro S.R.L.	Italy	Via Lampugnano, 99	Milano	20151	Ordinary	0	100
Clinica Veterinaria Tibaldi S.R.L.	Italy	Via Giovanni Pezzotti, 2	Milano	20141	Ordinary	0	100
Istituto Veterinario Novara S.R.L.	Italy	Strada Provinciale, 9	Granozzo con Monticе	28060	Ordinary	0	100
Ospedale Veterinario I Portoni Rossi S.R.L.	Italy	Via Roma, 57	Zola Predosa	40069	Ordinary	0	100
Ospedale Veterinario Masaccio S.R.L.	Italy	Viale Gramsci, 65	Firenze	50100	Ordinary	0	100
Clinica Veterinaria CMV S.R.L.	Italy	Viale Padre Gan Battista Aguggiari, 162	Varese	21100	Ordinary	0	100
Clinica Veterinaria Cascina S.R.L.	Italy	Via Tosco Romagnola, 338	Calcinaia, fraz. Fornac	56012	Ordinary	0	100
Clinica Veterinaria Apuana S.R.L.	Italy	Viale XX Settembre, 298	Carrara	54033	Ordinary	0	100
Clinica Albese per animali da compagnia S.R.L.	Italy	Via Vivaro, 25/D/E/F	Alba	12051	Ordinary	0	100
AniCura Italy Clinics S.R.L.	Italy	Via Felice Casati, 20	Milano	20124	Ordinary	0	100
Clinica Veterinaria Letimbro S.R.L.	Italy	Via Eroine della Resistenza, 4R	Savona	17100	Ordinary	0	100
Tyrus Clinica Veterinaria S.R.L.	Italy	Via Bartocci, 1	Terni	05100	Ordinary	0	100
Clinica Veterinaria Orobica S.R.L.	Italy	Via Isonzo, 2/E	Azzano San Paolo	24052	Ordinary	0	100

MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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31 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Street address of the hospital	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current year	Proportion of voting rights and shares held prior year
Animal Hospital CVC SRL	Italy	Via Borgo San Pietro, 44	Crema	26013	Ordinary	0	100
Clinica Veterinaria Gaspardis S.R.L.	Italy	Via Giovanni Battista Gaspardis, 2	Visco	33040	Ordinary	0	100
Animal Care - S.R.L.	Italy	Via Maù, 18	Martignacco, Fraz. Lo	33035	Ordinary	0	100
Veterinaria Roma Sud S.R.L.	Italy	Via Filade Mazza, 24	Roma	00173	Ordinary	0	100
NSL PET ITALY S.R.L.	Italy	Via Cola di Rienzo 212	Rome	00192	Ordinary	0	100
La Clinica Veterinaria S.r.l.	Italy	Via Cardenal Callegari 48	Padova	35133	Ordinary	0	100
Clinica Veterinaria Baroni SRL	Italy	Via Martiri di Belfiore 69D	Rovigo	45100	Ordinary	0	100
800A S.R.L.	Italy	via Salara Vecchia 7	Pescara	65129	Ordinary	0	100
CVFS SERVICE SOCIETÀ TRA PROFESSIONISTI A R.L	Italy	via Svezia n 3	Florence	50126	Ordinary	0	100
CLINICA VETERINARIA LATERZA S.R.L.	Italy	Via Arenaccia 121	Naples	80141	Ordinary	0	100
Clinica Veterinaria Borghesiana S.R.L.	Italy	Via di Vermicino 96	Roma	00133	Ordinary	100	
Ospedale veterinario Pomezia SRL	Italy	Via Castelli Romani 54	Pomezia (RM)	00071	Ordinary	100	
Nuovo Ospedale Veterinario Ardeatino S.R.L.	Italy	Via Andrea Millevoi 71	Roma	00178	Ordinary	100	
AniCura De Waard B.V.	Netherlands	Potgieterstraat 2	Alblasserdam	2951 XS	Ordinary	0	100
AniCura Dierenkliniek De Waterpoort B.V.	Netherlands	Kleine Palen 13	Sneek	8601 AB	Ordinary	0	100
AniCura Dierenkliniek Dierzorg B.V.	Netherlands	Guldenroedestraat 12	Heinkenszand	3439 MR	Ordinary	0	100
AniCura Dierenziekenhuis Drechtstreek B.V.	Netherlands	Jan Valsterweg 58	Dordrecht	3315	Ordinary	0	100
AniCura Dierenziekenhuis Zeeuws-Vlaanderen B.V.	Netherlands	Van Diemenstraat 83	Terneuzen	4535 AR	Ordinary	0	100
AniCura Netherlands B.V.	Netherlands	H.J.E. Wenckebackweg 123	Amsterdam	1096 AM	Ordinary	100	100
AniCura 'T Leidse Land B.V.	Netherlands	Van der Valk Boumanweg 50	Leiderdorp	2352 JD	Ordinary	0	100
De Tweede Lijn B.V.	Netherlands	Koningin Wilhelminalaan 29	Wilhelminaoord	8384 GG	Ordinary	0	100
Dier Medische Zorggroep B.V.	Netherlands	Zadelmakerstraat 98	Velserbroek	1991 JE	Ordinary	0	100
Dierenartsenpraktijk Breda E.O. B.V	Netherlands	Oosterhoutseweg 73	Breda	4816 KC	Ordinary	0	100
Dierencentrum De Grebbehof B.V.	Netherlands	Nude 57	Rhenen	3911 VK	Ordinary	0	100
Dierenkliniek De Leyens B.V.	Netherlands	Brechtzijde 5	Zoetermeer	2725 NR	Ordinary	0	100
Dierenkliniek De Rashof B.V.	Netherlands	Koningsoordlaan 2	Berkel-Enschot	5056 DA	Ordinary	0	100

31 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Street address of the hospital	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current year	Proportion of voting rights and shares held prior year
Dierenkliniek Delft-Centrum B.V.	Netherlands	Crommelinplein 3-5	Delft	2627 BM	Ordinary	0	100
AniCura Dierenklinieken B.V.	Netherlands	Smeenkhof 12	Deventer	7429 AX	Ordinary	100	100
Dierenkliniek Ermelo B.V.	Netherlands	Horsterweg 66	Ermelo	3851 PL	Ordinary	0	100
Dierenkliniek Het Overbosch B.V.	Netherlands	Heveringseweg 41	Oostvoorne	3233 SB	Ordinary	0	100
Dierenkliniek Maaspoort B.V.	Netherlands	Belgeren 1	Hertogenbosch	5235 AM	Ordinary	0	100
Dierenkliniek Rijngeest B.V.	Netherlands	President Kennedylaan 260	Oegstgeest	2343 GX	Ordinary	0	100
AniCura Dierenkliniek Sleeuwijk B.V	Netherlands	Loevestein 2	Sleeuwijk	4254 EH	Ordinary	66.67	66.67
Dierenkliniek Toolenburg	Netherlands	Hoofdweg 665	Hoofddorp	2131 BB	Ordinary	0	100
Dierenkliniek Zuidlaren B.V.	Netherlands	Havezathelaan 112	Zuidlaren	9472 PZ	Ordinary	0	100
Dierenziekenhuis Almere B.V.	Netherlands	Europalaan 836	Almere	1363 BM	Ordinary	0	100
Dierenziekenhuis Oldenzaal B.V.	Netherlands	Graveneslaan 1	Oldenzaal	7576 BE	Ordinary	0	100
Diergeneeskundig Centrum Hopmans B.V.	Netherlands	Groene Zoom 2	Roden	9301 SJ	Ordinary	0	100
Kliniek Voor Gezelschapsdieren Eersel Bv	Netherlands	Hint 16B	Eersel	5521 AH	Ordinary	0	100
MCD AniCura B.V.	Netherlands	Isolatorweg 45	Amsterdam	1014 AS	Ordinary	100	100
Medisch Centrum voor Dieren B.V.	Netherlands	Isolatorweg 45	Amsterdam	1014 AS	Ordinary	69.36	69.36
Dierencrematoria Nederland B.V.	Netherlands	Volgerlandseweg 6	Numansdorp	3281 KV	Ordinary	100	100
Specialistische Dierenkliniek Utrecht B.V.	Netherlands	Middenwetering 19	Utrecht	3543	Ordinary	0	100
Sterkliniek Baarn B.V.	Netherlands	Tromplaan 3	Baarn	3742 AA	Ordinary	0	100
Sterkliniek Den Helder B.V.	Netherlands	Texelstroomlaan 82A	Den Helder	1784ED	Ordinary	0	100
Sterkliniek Dierenartsen B.V. (Central)	Netherlands	Horsterweg 66	Ermelo	3851 PL	Ordinary	0	100
Sterkliniek Dierenartsen Stroowaert B.V.	Netherlands	Stougjesdijk 294B	Oud-Beijerland	3261 KW	Ordinary	0	100
Sterkliniek Dierenartsen West-Friesland B.V.	Netherlands	Nieuwe Steen 41	1625 Hv Hoorn	1625 HV	Ordinary	0	100
Sterkliniek Hillegom	Netherlands	Maerten Trompstraat 1-3	2182 Xd Hillegom	2182 XD	Ordinary	0	100
Sterkliniek Leeuwarden B.V.	Netherlands	Jelsumerstraat 47	Leeuwarden	8917 EM	Ordinary	0	100
Sterkliniek Maastricht B.V.	Netherlands	De Beente 28	Maastricht	6229 AV	Ordinary	0	100
Sterkliniek Naarden-Bussum B.V.	Netherlands	Brinklaan 148	Bussum	1404 GW	Ordinary	0	100

31 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Street address of the hospital	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current year	Proportion of voting rights and shares held prior year
Sterkliniek Oss B.V	Netherlands	Obrechtstraat 2	Oss	5444AT	Ordinary	0	100
Sterkliniek Rotterdam En Spijkenisse B.V.	Netherlands	Aveling 221	Rotterdam Hoogvliet	3193 LE	Ordinary	0	100
Sterkliniek Assen	Netherlands	Borgstee 28	Assen	9403 TV	Ordinary	0	100
AniCura Dierenkliniek De Woldberg B.V	Netherlands	Kaasweg 2	Steenwijk	3439 MR	Ordinary	0	100
Dierencrematorium Westerhout B.V.	Netherlands	Zeestraat 214 B, Beverwijk	Beverwijk	1943AE	Ordinary	0	100
Dierenkliniek Rotterdam B.V.	Netherlands	Ommoordseweg 25	Rotterdam	3056 JN	Ordinary	0	100
DAC ZuidOost Dierenklinieken BV	Netherlands	Gerwenseweg 68	Helmond	5708 EL	Ordinary	0	100
AniCura Dierenkliniek Kerkelanden B.V	Netherlands	H.J.E. Wenckebachweg 123	Amsterdam	1096AM	Ordinary	0	100
Dierenkliniek Muggenburg B.V	Netherlands	Verzellaan 2	Schagen	1741 RA	Ordinary	0	100
Dierenkliniek Pasteurstraat B.V.	Netherlands	Pasteurstraat 147	Den Helder	1782 JC	Ordinary	0	100
Dierenkliniek Bossenbuurt BV	Netherlands	Belvédèrebos 1 C	Zoetermeer	2715VA	Ordinary	0	100
Dierenartsenpraktijk Schouwen-Duiveland BV	Netherlands	Grevelingenstraat 17	Zierikzee	4301 XZ	Ordinary	0	100
AniCura AS	Norway	Hoffsveien 70C	Oslo	0377	Ordinary	100	100
AniCura Askoy Dyreklinikk AS	Norway	Juvikflaten 10	Kleppesto	5300	Ordinary	0	100
AniCura Byasen Dyrehospital AS	Norway	Byasveien 120	Trondheim	7020	Ordinary	0	100
AniCura Dyreklinikk Drammen As	Norway	Bragerhagen 32	Drammen	3012	Ordinary	0	100
AniCura Dyreklinikk Ekeberg As	Norway	Ekebergveien 175	Oslo	1177	Ordinary	0	100
AniCura Dyreklinikk Grimstad As	Norway	Bergemoveien 21	Grimstad	4886	Ordinary	0	100
AniCura Dyreklinikk Lilleaker	Norway	Mustadsvei 12	Oslo	283	Ordinary	-	100
AniCura Dyreklinikk Majorstuen As	Norway	Rosenborgsgaten 8	Oslo	356	Ordinary	0	100
AniCura Dyreklinikk Oslo As	Norway	Fredriksborgveien 20B	Oslo	286	Ordinary	0	100
AniCura Dyreklinikk Osteras As	Norway	Grini Naeringspark 1	Osteras	1361	Ordinary	0	100
AniCura Dyresykehus Sørlandet AS	Norway	Travparkveien 40	Kristiansand	4636	Ordinary	0	100
AniCura Dyreklinikken Sotra As	Norway	Bjoroygarden	Straume	5353	Ordinary	0	100
AniCura Dyreklinikken Telemark As	Norway	Bovegen 273	Gvarv	3810	Ordinary	0	100
AniCura Dyresykehus Oslo As	Norway	Uelands Gate 85	Oslo	462	Ordinary	0	100

31 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Street address of the hospital	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current year	Proportion of voting rights and shares held prior year
AniCura Dyresykehus Stavanger As	Norway	Torgveien 15 C	Stavanger	4016	Ordinary	0	100
AniCura Dyresykehus Stjordal As	Norway	Sandgata 5	Stjordal	7500	Ordinary	0	100
AniCura Dyresykehuset Bergen Nord As	Norway	Asamyrane 82	Ulset	5116	Ordinary	0	100
AniCura Dyresykehuset Bergen Sor As	Norway	Sorashogda 7B	Radal	5235	Ordinary	0	100
AniCura Dyresykehuset Tromso As	Norway	Stakkevollveien 14	Tromso	9010	Ordinary	0	100
AniCura Eidsvoll Dyreklinikk As	Norway	Botshaugtangen 42 A	Eidsvoll	2080	Ordinary	0	100
AniCura Elverum Dyrehospital As	Norway	Torggata 8	Elverum	2408	Ordinary	0	100
AniCura Fana Dyreklinikk As	Norway	Paradisleitet 1	Paradis	5231	Ordinary	0	100
AniCura Finnsnes	Norway	Ringveien 34	Finnsnes	9300	Ordinary	0	100
AniCura Follo Dyreklinikk As	Norway	Asenveien 14	Ski	1400	Ordinary	0	100
AniCura Gjovik Dyreklinikk As	Norway	Parkgata 15	Gjovik	2815	Ordinary	0	100
AniCura Harstad As	Norway	Skoleveien 2	Harstad	9407	Ordinary	0	100
AniCura Heimdal Dyreklinikk As	Norway	Industriveien 67	Heimdal	7080	Ordinary	0	100
AniCura Holding AS	Norway	Uelands Gate 85	Oslo	462	Ordinary	0	100
AniCura Jeloy Dyresykehus As	Norway	Varnaveien 43D	Moss	1526	Ordinary	0	100
AniCura Kongsvinger Veterinaerklinikk As	Norway	Greakerveien 14	Kongsvinger	2212	Ordinary	0	100
AniCura Mandal As	Norway	Leirvollen 1A	Mandal	4513	Ordinary	0	100
AniCura Molde Dyreklinikk As	Norway	Julsundvegen 47	Molde	6412	Ordinary	0	100
AniCura Online As	Norway	Hoffsveien 70C	Oslo	0377	Ordinary	100	100
AniCura Rising Dyreklinikk As	Norway	Luksefjellvegen 30	Skien	3716	Ordinary	0	100
AniCura Skien Dyreklinikk As	Norway	Stromdaljordet 6	Skien	3727	Ordinary	0	100
AniCura Sortland As	Norway	Arons Vei 21	Sortland	8400	Ordinary	0	100
AniCura Vagsbygd As	Norway	Skyllingsheia 1	Kristiansand S	4621	Ordinary	0	100
AniCura Vennesla Dyreklinikk As	Norway	Torsbyvegen 5	Vennesla	4700	Ordinary	0	100
AniCura Veterinaermedisin As	Norway	Uelands Gate 85	Oslo	462	Ordinary	0	100
Randesund Dyreklinikk As	Norway	Korsvikkilen 9	Kristiansand	4638	Ordinary	0	100

31 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Street address of the hospital	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current year	Proportion of voting rights and shares held prior year
Vetscan As	Norway	Paradisleitet 1	Paradis	5231	Ordinary	0	100
AniCura Sandnes Smådyrklinikk AS	Norway	Wellhavens vei 19, 4319	Sandnes	4319	Ordinary	0	100
Hønefoss Dyrehospital AS	Norway	Osloveien 67	Hønefoss	3511	Ordinary	0	100
Hafrsfjord Smådyrklinikk AS	Norway	Regimentveien 128	Hafrsfjord	4045	Ordinary	0	100
AniCura Poland sp. z o. o.	Poland	Ul. Grzybowska 2/29	Warszawa	00-131	Ordinary	100	100
ANICURA HOSPITAL VETERINÁRIO DA SANTA MARIN	Portugal	Rua Dom Henrique de Cernache 185	Vila Nova de Gaia	4400-625	Ordinary	100	100
AniCura Portugal, Lda	Portugal	Avenida da Liberdade 38, 1 andar, Santo Antonio	Lisboa	1250 145	Ordinary	100	100
ANICURA AVEIRO HOSPITAL VETERINÁRIO	Portugal	Av. Da Universidade, 215 ,	Aveiro	3810-489	Ordinary	100	
Altomedvet – Clinica Veterinaria, Unipessoal Lda	Portugal	Rua da Eira 26	Oeiras	1495-050	Ordinary	100	100
Hospital Veterinario Restelo Lda	Portugal	Rua Gregório Lopes, Lote 1513	Lisbon	1400-195	Ordinary	70	70
Pet Restelo – Artigo Para Animais De Companhia, Unipes	Portugal	Rua Gregório Lopes, Lote 1513	Lisbon	1400-195	Ordinary	100	100
AniCura Algarve Hospital Veterinário Sociedade Unipesso	Portugal	Avenida Calouste Gulbenkian loja c n66, 800-072	Algarve	800-072	Ordinary	100	100
CHV CENTRO HOSPITALAR VETERINÁRIO, LDA.	Portugal	Rua Manuel Pinto de Azevedo 118	Porto	4100-320	Ordinary	100	100
Hospital Veterinário Vasco da Gama Lda.	Portugal	Rotunda das Oliveiras Loja 1-A	Lisbon	1990-426	Ordinary	100	100
Clínica Veterinária Arco do Cego, LDA	Portugal	Rua de Dona Filipa de Vilhena 4	Lisbon	1000-135	Ordinary	100	100
Alma Veterinária, LDA	Portugal	Praceta Estado da Baia 4	Cacem	2735596	Ordinary	100	100
Hospital Vetmafra, LDA	Portugal	Rua Quintino António Gomes 12	Mafra	2640-402	Ordinary	100	100
A&A Medical Vet	Romania	Str. Brasov, Nr.25I,	Bucharest		Ordinary	99.9	
Alfa-BK LLC	Russian Federation	Mitinskaya street, building 55/1	Moscow	125310	Ordinary	100	100
AniCura Holding RUS LLC	Russian Federation	Mitinskaya street, building 55/1	Moscow	125310	Ordinary	100	100
Belly Klik-M LLC	Russian Federation	Isakovskogo street, building 2	Moscow	123181	Ordinary	100	100
Veterinarnaya Klinika MIV LLC	Russian Federation	1-Y Nagatinskiy Proyezd, building 5/1	Moscow	115533	Ordinary	100	100
VK Center LLC	Russian Federation	Tsvetnoy Blvd, building 11/1	Moscow	127051	Ordinary	100	100
VK Center Plus LLC	Russian Federation	Tsyurupy street, building 13	Moscow	117418	Ordinary	100	100
Anicura Emvet Emergencia Veterinarias, S.L.U.	Spain	Paseo María Agustín 67	Zaragosa	50004	Ordinary	100	100
HOSPITAL VETERINARIO LA CORRALIZA, S.L.U	Spain	Carretera de Cabanillas km 1.9	Tudela	31500	Ordinary	100	100

MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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31 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Street address of the hospital	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current year	Proportion of voting rights and shares held prior year
Anicura Servicios Veterinarios, S.L.	Spain	Avenida de Europa 8	Madrid	28922	Ordinary	0	100
Anicura Guadiamar HOSPITAL VETERINARIO, S.L.	Spain	Parq.Ind.Solúcar, Calle Blasco de Garay, 2	Sevilla	41800	Ordinary	0	100
ANICURA INDATXU CENTRO VETERIANRIO, S.L.	Spain	San Mames Zumarkalea, 36, 38	Bizkaia	48010	Ordinary	95	95
Anicura Vetsia Hospital Veterinario, S.A.	Spain	Calle Galileo, 3	Madrid	28914	Ordinary	0	78
Anicura Bofarull Hospital Veterinario, S.L.	Spain	Carrer de Sant Antoni 5	Tarragona	43110	Ordinary	0	100
Anicura Albeitar Hospital Veterinario, S.L.	Spain	Avenida de Mendavia, 37	La Rioja	26007	Ordinary	0	51
Anicura 4 de Octubre Hospital Veterinario, S.L	Spain	Rúa Zaragoza, 1	A Coruña	15140	Ordinary	0	51
Anicura Mimans Hospital Veterinario, S.L.	Spain	Rambla del Garraf, 84, B	Barcelona	08812	Ordinary	0	100
Anicura Navia CLINICA VETERINARIA, S.L.	Spain	Calle Teixugueiras, número 19	de Vigo		Ordinary	0	100
Anicura Vetxarxa Hospital Veterinario, S.L.	Spain	Ctra. d'Olot, 101	Barcelona	08560	Ordinary	0	100
Anicura Lleida CLINICA VETERINARIA, S.L.	Spain	Carrer Taquígraf Martí, 13	Lleida	25008	Ordinary	0	100
Anicura Teran CLINICA VETERINARIA, S.L..	Spain	Lugar Cayes, S/N	Asturias	33428	Ordinary	0	100
Anicura Benipeixcar Hospital Veterinario, S.L.	Spain	Avinguda de la Constitució, 68	Valencia	46009	Ordinary	0	100
Anicura San Vicente Hospital Veterinario, S.L.	Spain	Calle del Veterinario Manuel Isidro Rodríguez García, 17	Alicante	03690	Ordinary	0	100
ANICURA ALHAURIN HOSPITAL VETERIANARIO, S.L.L	Spain	Carretera de Coin, 61	Malaga		Ordinary	0	100
Anicura Cruz Verde Centro Veterinario, S.L.	Spain	Calle Rondilla Cruz Verde, 140	Cdad. Real	13600	Ordinary	51	51
Anicura Valderrama CLINICA VETERINARIA, S.L.	Spain	C. Farmacéutico Obdulio Fernández, 42	Burgos	09006	Ordinary	0	100
Anicura Carolina CLILNICA VETERINARIA, S.L.	Spain	C. Glorieta Derecha, 5, 7	Jaén	23200	Ordinary	0	100
Anicura Elvira CLINICA VETERINARIA, S.L.	Spain	Calle Juan José Pérez del Molino, 13	Santander	39006	Ordinary	0	100
Anicura BORMUJOS CLINICA VETERINARIA, S.L.	Spain	Avenida Aljarafe, 68	Sevilla	41930	Ordinary	0	100
Anicura San Fraricisco Hospital Vetrinario, S.L.	Spain	Calle San Francisco 65	Vinaros	12500	Ordinary	0	100
ANICURA IF VILLALBA CLINICA VETERINARIA	Spain	Plaza de los Belgas 12 local 9	Madrid	28400	Ordinary	0	100
AniCura Sant Antoni Clinica Veterinaria S.L.U	Spain	Avinguda de l Alfinach 8	Valencia	46530	Ordinary	0	100
ANICURA OFTALMOLOGIA OCANA CLINICA VETERIN/	Spain	C/ Ocaña, 201	Madrid	28047	Ordinary	0	100
ANICURA ARALAR HOSPITAL VETERINARIOS S.L.	Spain	Pol. Río Huerva Nave 2,	Zaragoza	50410	Ordinary	0	100
Anicura Canido Hospital Veterinario sl	Spain	Carretera de Joane, 34	A Coruña	15405	Ordinary	0	100

31 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Street address of the hospital	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current year	Proportion of voting rights and shares held prior year
Aitana Centres Veterinaris S.L.U.	Spain	Carrer de Xirivella, 16	Valencia	46920	Ordinary	0	100
AniCura Abros Hospital Veterinario s.l.	Spain	Parque Emprearial Pereiro De Aguilar 2A, 32A	Ourense	32710	Ordinary	100	100
AniCura Albea S.L.	Spain	Carr. A las Torres, 19	Las Palmas	35010	Ordinary	0	100
AniCura Clinica Veterinaria Asturpet S.L.	Spain	Calle Ezcurdia, 115	Asturias	33203	Ordinary	0	100
AniCura Clinica Veterinaria Velazquez S.L.	Spain	Calle De Velazquez 109	Madrid	28006	Ordinary	0	100
AniCura Hospital Veterinario Buenavista Sl	Spain	Calle Rafael Altamira, 3 Bajo	Asturias	33006	Ordinary	100	100
AniCura Marina Alta S.L.	Spain	Ctra. Dénia - Ondara, Km. 1	Alicante	3700	Ordinary	0	100
AniCura Spain Holding S.L	Spain	Paseo De La Castellana 43	Madrid	28046	Ordinary	100	100
AniCura Uribe Kosta Centro Veterinario Sl	Spain	Loiola Ander Deuna, 36	Sopelana - Bizkaia	48600	Ordinary	100	100
AniCura Valencia Sur S.L.	Spain	Picassent 28	Valencia	46460	Ordinary	0	100
Arvivet Veterinaris S.L.P	Spain	Av. Textil 42	Barcelona	8223	Ordinary	0	100
Centro Veterinario De Referencia Bahia De Malaga S.L.	Spain	Parque Empresarial Lauro Torre, Number 25 Alhaurin De L	Malaga	29130	Ordinary	0	100
Centro Veterinario San Fermin S.L.P.	Spain	Calle Nueva 27, Aranguren Muntilva Alta	Navarra	31192	Ordinary	100	100
Hospital Veterinario Marina Baixa S.L.	Spain	Passeig De La Mitja Llegua 17	Alacant	3580	Ordinary	100	100
AniCura Vetamic Veterinaris S.L.	Spain	Avda Barcelona 14, Local 11 Miami Platja	Tarragona	43860	Ordinary	0	100
AniCura Vets Centres Veterinaris S.L.	Spain	Av. Barberá, 114, 8203	Sabadell	8203	Ordinary	0	100
AniCura Constitucion Hospital Veterinario SL	Spain	Calle Alcudia de Crespins 12 bajo izq, 46019	Valencia	46019	Ordinary	100	100
Servicios Veterinarios Lepanto S.L.	Spain	Calle Barcelona 40, 41927	Mairena del Aljarafe S	41927	Ordinary	100	100
AniCura Mediterrani Hospital Veterinari, S.L.	Spain	Paseo De La Castellana 43, 28046	Madrid	28046	Ordinary	0	100
ARS Veterinaria, S.L.P	Spain	Calle Cavallers 37, 8034	Barcelona	8034	Ordinary	0	100
Aragó SS Veterinaris SL	Spain	Carrer Son Morro 4, 7007	Palma	7007	Ordinary	0	100
AniCura Lauro Hospital Veterinari, S.L.	Spain	Carrer de Jaume Corbera 3	Granollers	08401	Ordinary	0	100
Anicura Glories	Spain	Avenida Diagonal 237	Barcelona	8013	Ordinary	0	100
Canis i Felis H. Veterinari, S.L.	Spain	Carrer del Bogatell 71 SANT ADRIA DE BESOS	Barcelona	08930	Ordinary	0	100
AniCura Estoril Hospital Veterinario S.L.	Spain	Avda. de Portugal 4 Esq. Severo Ochoa	Mostoles	28931	Ordinary	0	100
Imavet Galicia S.L.P.	Spain	Rúa Hedras 1	A Coruña	15895	Ordinary	100	100

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Subsidiary undertakings	Country of incorporation	Street address of the hospital	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current year	Proportion of voting rights and shares held prior year
AniCura AB	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	100
AniCura Arboga Djurklinik AB	Sweden	Ekvagen 7	Arboga	732 48	Ordinary	0	100
AniCura BC AB	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	0	100
Anicura Sweden AB	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	100
AniCura Djurkliniken Finspång AB	Sweden	Skaggebyvagen 27	Finspang	612 44	Ordinary	0	100
AniCura Djurkliniken i Katrineholm AB	Sweden	Rosenholmsvagen 3	Katrineholm	641 93	Ordinary	0	100
AniCura Djursjukhuset i Hässleholm AB	Sweden	Stjarnfallsvagen 9	Hassleholm	281 43	Ordinary	0	100
AniCura Djursjukhuset i Jönkoping AB	Sweden	Oskarshallsgatan 6	Jonkoping	553 03	Ordinary	0	100
AniCura Falu Djursjukhus AB	Sweden	Samuelsdalsvagen 2 B	Falun	791 61	Ordinary	0	100
AniCura Hässelby Veterinärpraktik AB	Sweden	Fyrspannsgatan 47	Hasselby	165 64	Ordinary	0	100
AniCura Holding AB	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	100
AniCura Jägarvallens Djursjukhus AB	Sweden	Jagarvallsvagen 2	Linkoping	584 22	Ordinary	0	100
AniCura Kalmarsund AB	Sweden	Omtorp 201	Lackeby	395 98	Ordinary	0	100
AniCura MC AB	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	0	100
AniCura Norsholms Djursjukhus AB	Sweden	Van der Valk Boumanweg 50	Norsholm	610 21	Ordinary	0	100
AniCura Odalbygden 8 Jagarvallen AB	Sweden	Jagarvallsvagen 2	Linkoping	584 22	Ordinary	100	100
AniCura Online AB	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	100
AniCura Property AB	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	0	100
AniCura Roslagens Djursjukvård AB	Sweden	Stockholmvagen 55	Norrtalje	761 43	Ordinary	0	100
AniCura Stockholms Regiondjursjukhus AB	Sweden	Rinkebyvagen 21 A	Danderyd	182 36	Ordinary	0	100
AniCura Strängnäs Djurklinik AB	Sweden	Annebergsvagen 4B	Strangnas	645 51	Ordinary	0	100
AniCura Switzerland AB	Sweden	Vendevägen 89	Danderyd	182 32	Ordinary	100	100
AniCura TC AB	Sweden	Vendevagen 89	Danderyd	182 32	Ordinary	100	100
AniCura Värmdö Djurklinik AB	Sweden	Skogsbovagen 7	Gustavsberg	13430	Ordinary	0	100
AniCura Västra Djursjukhuset AB	Sweden	August Barks Gata 8	Vastra Frolunda	421 32	Ordinary	0	100
AniCura Veterinärhuset i Värnamo AB	Sweden	Jonkopingsvagen 43 A	Varnamo	331 34	Ordinary	0	100

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Subsidiary undertakings	Country of incorporation	Street address of the hospital	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current year	Proportion of voting rights and shares held prior year
AniCura Veterinarmottagning i Bromölla AB	Sweden	Industrigatan 5	Bromolla	295 39	Ordinary	0	100
Animalen Djursjukhus AB	Sweden	Morabergsvagen 16	Sodertalje	152 42	Ordinary	0	100
Aros Veterinärcentrum AB	Sweden	Olof Palmes Torg 10	Vasteras	723 34	Ordinary	0	100
BGH Property AB	Sweden	Vendevägen 91	Danderyd	18232	Ordinary	0	100
Blekinge Smådjursklinik AB	Sweden	Handelsvägen 8	Nattraby	37330	Ordinary	0	100
Bohuslans Smadjursklinik Ab	Sweden	Bastiongatan 26	Uddevalla	451 50	Ordinary	0	100
Erikslust Veterinärklinik AB	Sweden	Kopenhamnsvagen 44	Malmo	21774	Ordinary	0	100
Flattinge Smadjurskremering AB	Sweden	Flattinge Faberg 2	Vittaryd	341 55	Ordinary	0	100
Jourkliniken Hund & Katt i Örebro Län AB	Sweden	Foretagsgatan 7	Kumla	692 71	Ordinary	0	100
Landskrona Smådjursklinik AB	Sweden	Foreningsgatan 165	Landskrona	261 51	Ordinary	0	100
Mälardalens Smadjurskrematorium AB	Sweden	Gottsta 22	Vasteras	72598	Ordinary	100	100
Rosenholm 2 Katrineholm AB	Sweden	Rinkebyvagen 21 B	Danderyd	182 36	Ordinary	100	100
TTM Lokalutveckling AB	Sweden	Olof Palmes Torg 10	Vasteras	723 34	Ordinary	100	100
Veterinärhuset Ängelholm AB	Sweden	Kristianstadsgatan 1	Angelholm	262 71	Ordinary	0	100
Uppsala Veterinärmottagning AB	Sweden	Libro Ringväg 6	Uppsala	752 28	Ordinary	100	100
AniCura AOI Center AG	Switzerland	Rothusstrasse 2A	Hünenberg	6331	Ordinary	100	100
AniCura Kleintierpraxis Sursee AG	Switzerland	Eichenstrasse 1	Sursee	6210	Ordinary	100	100
Tierarztpraxis am Homberg GmbH	Switzerland	Dorfstrasse 18	Wangen bei Olten	4612	Ordinary	100	100
Tierklinik am Kreis AG	Switzerland	Zaunweg 11	Netstal	8754	Ordinary	100	100
AniCura Tierklinik Thun AG	Switzerland	Burgerstrasse 11	Thun	3600	Ordinary	100	100
Kleintierpraxis Laupeneck GmbH	Switzerland	Laupenstrasse 33	Bern	3008	Ordinary	100	100
Vetconcept S.A.	Switzerland	Rue Marterey 52	Lausanne	1005	Ordinary	100	100
Linnaeus Veterinary Limited (Parent)	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Sandhole Veterinary Centre Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	0	100
The Oaks Clinic (Holding) Company Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	0	100
The Oaks Veterinary Clinic Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	0	100

MARS PET SERVICES UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

31 List of companies (continued)

Subsidiary undertakings	Country of incorporation	Street address of the hospital	City/Town	Postal code	Class of shares held	Proportion of voting rights and shares held current year	Proportion of voting rights and shares held prior year
Linnaeus Referrals Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Dick White Referrals Limited	England & Wales	Station Farm London Road	Newmarket	CB8 0UH	Ordinary	100	100
Anderson Moores Veterinary Specialists Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Northwest Veterinary Specialists Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Eye-vet Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Veterinary Specialists (Scotland) Limited	Scotland	1 Deerpark Road	Livingston	EH54 8AG	Ordinary	100	100
St Anne's Vets Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
City Vets (Exeter) Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Wildbore Veterinary Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
St. John Cooper Consultancy Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Cotswold Veterinary Group Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	100
Forest Veterinary Centre Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	0
Palmerston Veterinary Group Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	0
Wilbury Veterinary Services Limited	England & Wales	20 Wilbury Avenue	Sussex	BN3 6HR	Ordinary	100	0
Parkhill Vets Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	0
WSHPM Limited	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	0
My Pets Vets Leigh Ltd	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	0
Peak Veterinary Practice	England & Wales	Friars Gate, 1011 Stratford Road	Shirley	B90 4BN	Ordinary	100	0
Primrose Hill Veterinary Clinic Limited	Republic of Ireland	10 Earlsfort Terrace	Dublin	D02 T380	Ordinary	100	100
Blackrock Vets Limited	Republic of Ireland	10 Earlsfort Terrace	Dublin	D02 T380	Ordinary	100	100
Carton Veterinary Clinic Limited	Republic of Ireland	10 Earlsfort Terrace	Dublin	D02 T380	Ordinary	100	100
Firhouse Veterinary Clinic Company Limited	Republic of Ireland	10 Earlsfort Terrace	Dublin	D02 T380	Ordinary	100	100
Hermitage Veterinary Clinic Company Limited,	Republic of Ireland	10 Earlsfort Terrace	Dublin	D02 T380	Ordinary	100	100
Linnaeus Veterinary Ireland	Republic of Ireland	10 Earlsfort Terrace	Dublin	D02 T380	Ordinary	100	100