

Årsredovisning

för

Svenska Veterinärgruppen Holding AB

559345-4126

Räkenskapsåret

2024

Fastställelseintyg

Undertecknad styrelseledamot i Svenska Veterinärgruppen Holding AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämman 23 juni 2025. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 30 juni 2025



Malin Wallin
Styrelseledamot/VD

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr).

Förvaltningsberättelse

Styrelsen och verkställande direktören för Svenska Veterinärgruppen Holding AB, 559345-4126, avger följande årsredovisning för räkenskapsåret 2024-01-01 - 2024-12-31.

Verksamheten

Verksamhetens art och inriktning

Svenska Veterinärgruppen Holding AB, bytt namn från AX VI SE Holding AB, är en långsiktig ägare av välskötta veterinärkliniker och tillhörande verksamhet med målsättning att utveckla verksamheterna både organsikt och genom förvärv. Företaget har sitt säte i Stockholms kommun.

Viktiga förändringar i verksamheten

Bolaget har under det gångna året fortsatt arbetet med att vidareutveckla klinikerna och även förvärvat ytterligare kliniker.

Uppgift om ägare som har mer än tio procent av atalet andelar eller röster i företaget.

Bolaget ägs till 100% av Vetopia ApS (org.nr 40 73 00 87) med säte Strandvejen 130, 2950 Hellerup, Danmark.

Bolaget är ett moderbolag men upprättar ej koncernårsredovisning med stöd av ÅRL kap 7 § 2.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

2024 har varit ett relativt stabilt år men där året inleddes något svagare till följd av osäkerhet i omvärlden och höga räntor för hushållen. Det har även inneburit fortsatta prishöjningar från leverantörsleden som en effekt av en tidigare högre inflation. Även räntorna har befunnit sig på högre nivåer men har i relativt snabb takt reducerats under hösten. Effekten från dessa räntesänkningar har ännu inte påverkat verksamheten i någon större utsträckning. Sannolikt dröjer dessa effekter till andra halvan av 2025.

Rättvisande översikt över utvecklingen

	2024	2023	2022
Nettoomsättning	20 866 269	15 338 246	3 154 195
Rörelseresultat	-8 924 957	-2 733 619	-5 645 498
Resultat efter finansiella poster	-66 997 594	-29 588 845	-10 121 560
Balansomslutning	830 933 175	543 084 002	265 220 337
Kassalikviditet (%)	20,0	558,4	24,7
Soliditet (%)	0,8	3,1	7,5

Förändringar i eget kapital

	Aktie- kapital	Aktieägar tillskott	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	25 000	40 391 315	-10 121 560	-13 540 512	16 754 243
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			-13 540 512	13 540 512	0
Erhållna aktieägartillskott		25 000 000			25 000 000
Årets resultat				-36 943 724	-36 943 724
Belopp vid årets utgång	25 000	65 391 315	-23 662 072	-36 943 724	4 810 519

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	41 729 243
årets förlust	-36 943 724
	4 785 519

disponeras så att	
i ny räkning överföres	4 785 519
	4 785 519

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Rörelsens intäkter			
Nettoomsättning	3	20 866 269	15 338 246
Övriga rörelseintäkter		775 121	578
		21 641 390	15 338 824
Rörelsens kostnader			
Handelsvaror		0	-1 234 148
Övriga externa kostnader		-16 598 951	-8 549 303
Personalkostnader	4	-13 309 457	-8 207 815
Avskrivningar och nedskrivningar av materiella och immateriella anläggningstillgångar		-172 462	0
Övriga rörelsekostnader		-485 477	-81 177
		-30 566 347	-18 072 443
Rörelseresultat		-8 924 957	-2 733 619
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	5	3 824 180	3 500 000
Övriga ränteintäkter och liknande resultatposter	6	7 888	15 201
Räntekostnader och liknande resultatposter	7	-61 904 705	-30 370 427
		-58 072 637	-26 855 226
Resultat efter finansiella poster		-66 997 594	-29 588 845
Bokslutsdispositioner	8	31 550 000	16 048 333
Resultat före skatt		-35 447 594	-13 540 512
Skatt på årets resultat		-1 496 130	0
Årets resultat		-36 943 724	-13 540 512

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Balansräkning	Not	2024-12-31	2023-12-31
TILLGÅNGAR			
Anläggningstillgångar			
<i>Immateriella anläggningstillgångar</i>			
Balanserade utgifter för utvecklingsarbeten och liknande arbeten	9	87 567	56 967
		87 567	56 967
<i>Materiella anläggningstillgångar</i>			
Inventarier, verktyg och installationer	10	2 278 646	0
		2 278 646	0
<i>Finansiella anläggningstillgångar</i>			
Andelar i koncernföretag	11	809 187 181	476 874 731
Andra långfristiga fordringar	12	65 805	65 805
		809 252 986	476 940 536
Summa anläggningstillgångar		811 619 199	476 997 503
Omsättningstillgångar			
<i>Varulager m m</i>			
Pågående arbete för annans räkning		138 375	94 000
		138 375	94 000
<i>Kortfristiga fordringar</i>			
Kundfordringar		25 000	0
Fordringar hos koncernföretag		0	59 048 333
Övriga fordringar		88 241	9 375
Förutbetalda kostnader och upplupna intäkter		13 240 651	210 932
		13 353 892	59 268 640
<i>Kassa och bank</i>		5 821 709	6 723 860
Summa omsättningstillgångar		19 313 976	66 086 500
SUMMA TILLGÅNGAR		830 933 175	543 084 003

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Balansräkning	Not	2024-12-31	2023-12-31
EGET KAPITAL OCH SKULDER			
Eget kapital			
<i>Bundet eget kapital</i>			
Aktiekapital		25 000	25 000
		25 000	25 000
<i>Fritt eget kapital</i>			
Balanserad vinst eller förlust		41 729 243	30 269 755
Årets resultat		-36 943 724	-13 540 512
		4 785 519	16 729 243
Summa eget kapital		4 810 519	16 754 243
Obeskattade reserver	13	2 450 000	0
Långfristiga skulder	14		
Skulder till koncernföretag		609 200 289	106 039 087
Övriga skulder		118 368 716	408 471 665
Summa långfristiga skulder		727 569 005	514 510 752
Kortfristiga skulder			
Förskott från kunder		37 949	0
Leverantörsskulder		429 486	416 216
Skulder till koncernföretag		3 966 000	6 248 831
Aktuella skatteskulder		1 496 130	0
Övriga skulder		63 261 852	1 413 308
Upplupna kostnader och förutbetalda intäkter		26 912 234	3 740 653
Summa kortfristiga skulder		96 103 651	11 819 008
SUMMA EGET KAPITAL OCH SKULDER		830 933 175	543 084 003

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Tilläggsköpeskillingar

Under året har redovisningsprinciperna för tilläggsköpeskillingar vid företagsförvärv reviderats. De nya principerna innebär att tilläggsköpeskillingar nu redovisas till diskonterat värde, baserat på den maximala potentiella utbetalningen, förväntad tidpunkt för betalningen samt sannolikheten för den maximala tilläggsköpeskillingen realiserar.

Anläggningstillgångar

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Materiella anläggningstillgångar

Datorer	3
Programvaror	5
Inventarier, verktyg och installationer	5

Not 2 Ställda säkerheter

	2024-12-31	2023-12-31
Pantsatta aktier	809 187 181	321 333 563
	809 187 181	321 333 563

Not 3 Inköp och försäljning mellan koncernföretag

	2024	2023
Årets försäljning till koncernföretag	20 866 270	15 338 246
	20 866 270	15 338 246

Not 4 Medelantalet anställda

	2024	2023
Medelantalet anställda	8	5

Not 5 Resultat från andelar i koncernföretag

	2024	2023
Erhållna utdelningar	3 824 180	3 500 000
	3 824 180	3 500 000

Not 6 Övriga ränteintäkter och liknande resultatposter

	2024	2023
Övriga ränteintäkter	7 888	15 201
	7 888	15 201

Not 7 Räntekostnader och liknande resultatposter

	2024	2023
Räntekostnader till koncernföretag	0	337 747
Övriga räntekostnader	59 358 809	30 032 679
Övriga finansiella kostnader	2 545 896	0
	61 904 705	30 370 426

Not 8 Bokslutsdispositioner

	2024	2023
Erhållna koncernbidrag	34 800 000	16 048 333
Lämnade koncernbidrag	-800 000	0
Periodiseringsfond	-2 450 000	
	31 550 000	16 048 333

Not 9 Balanserade utgifter för utvecklingsarbeten och liknande arbeten

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	56 967	56 967
Inköp	1 289 431	0
Omklassificeringar	-1 258 830	0
Utgående ackumulerade anskaffningsvärden	87 568	56 967
Utgående redovisat värde	87 568	56 967

Not 10 Inventarier, verktyg och installationer

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	0	0
Inköp	1 192 278	0
Omklassificeringar	1 258 830	0
Utgående ackumulerade anskaffningsvärden	2 451 108	0
Årets avskrivningar	-172 462	0
Utgående ackumulerade avskrivningar	-172 462	0
Utgående redovisat värde	2 278 646	0

Not 11 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	476 874 731	263 990 670
Inköp	322 490 672	212 884 061
Värdeförändring genom estimatförändringar	-1 138 103	0
Värdeförändring tilläggsköpeskillingar	-37 484 959	0
Diskonterade tilläggsköpeskillingar	48 444 840	0
Utgående ackumulerade anskaffningsvärden	809 187 181	476 874 731
Utgående redovisat värde	809 187 181	476 874 731

Not 12 Andra långfristiga fordringar

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	65 805	65 805
Utgående ackumulerade anskaffningsvärden	65 805	65 805
Utgående redovisat värde	65 805	65 805

Not 13 Obeskattade reserver

	2024-12-31	2023-12-31
Periodiseringsfond 2024	2 450 000	0
	2 450 000	0

Not 14 Långfristiga skulder

	2024-12-31	2023-12-31
Skulder som förfaller mellan 2-5 år från balansdagen	727 569 005	514 510 752
	727 569 005	514 510 752

Not 15 Koncernförhållanden

Företaget är ett moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnande moderföretaget Vetopia ApS, organisationsnummer 40 73 00 87, med säte Strandvejen 130, 2950 Hellerup, Danmark upprättar koncernredovisning.

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Underskriven den dag som framgår av min elektroniska underskrift

Peter Thomsen
Ordförande

Thomas Helbo

Malin Wallin
Verkställande direktör

Vår revisionsberättelse har lämnats den dag som framgår av vår elektroniska underskrift

Mattias Henrik Kjellman
Auktoriserad revisor

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Revisionsberättelse

Till bolagsstämman i Svenska Veterinärgruppen Holding AB

Org.nr. 559345 - 4126

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Svenska Veterinärgruppen Holding AB för år 2024.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Svenska Veterinärgruppen Holding ABs finansiella ställning per den 31 december 2024 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.

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 Svenska Veterinärgruppen Holding AB enligt god revisors sed 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 och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören 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 och verkställande direktören 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 och verkställande direktören 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.

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

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

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

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Svenska Veterinärgruppen Holding AB för år 2024 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

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

Grund för uttalanden

Vi har utfört revisionen enligt god revisions sed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Svenska Veterinärgruppen Holding AB enligt god revisions sed 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 och verkställande direktörens 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. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för

att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas 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 eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försumelse som kan föranleda ersättningskyldighet 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 revisions sed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

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

Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm, enligt datum som framgår av elektronisk signering.
Grant Thornton Sweden AB

Mattias Kjellman
Auktoriserad revisor

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Document history

Document summary

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Activity log

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1. Mattias Henrik Kjellman	Signed	18.06.2025 10:32	eID	Swedish BankID (DOB: 1972/05/07)
mattias.kjellman@se.gt.com	Authenticated	18.06.2025 10:32	Low	IP: 194.14.78.10

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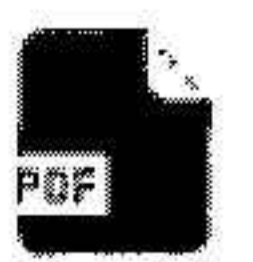
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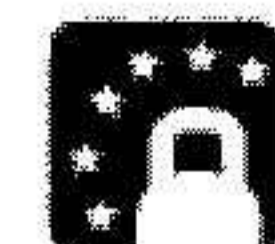
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ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2024

VETOPIA APS

Strandvejen 130, 2.

2900 Hellerup

CVR No. 40 73 00 87

Adopted at the Annual General
Meeting on 26th June 2025

Michael Koefoed

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Company

Vetopia ApS
Strandvejen 130, 2.
2900 Hellerup
Registered in Gentofte
Central Business Registrations no. 40 73 00 87

Board of Executives

Peter Thomsen

Board of Directores

Gerard van Odijk
Rasmus Lennart Hansen
Björn Erik Larsson
Suvi Paulina Heinola
Nicolas Haas
Helene Willberg
Thomas Engzell

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Jesper Tranegaard Berril Andersen, State Authorized Public Accountant
Lasse Sværke, State Authorized Public Accountant

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Primary activities

Vetopia ApS, together with its subsidiaries (collectively the "Group"), main activity is to run Veterinary clinics.

The Group is present in seven European countries where more than 170 clinics are committed to delivering high-quality veterinary care services. Today, Vetopia operates veterinary clinics across Denmark, Norway, Finland, Sweden, Germany, Austria and Switzerland. The Group's purpose is to build the best home for veterinary professionals. As a group, we ensure comprehensive knowledge-sharing, continued education and valuable support to help vets and their clinics develop. Clinics have all relevant diagnostic equipment to operate on an individual basis and initiate any treatment efficiently. It is important for the Group to continuously expand and strengthen the professional quality of the services around animal welfare and treatment.

The Company is headquartered in Denmark and is indirectly majority owned by Danish private equity fund Axcel, who is a member of "Active Owners Denmark" (previously DVCA). The Company is governed by the guidelines of "Active Owners Denmark".

For further information, see Vetopia's website: www.vetopia.com

Development in activities and finances

The Group has continued to expand with acquisitions of new clinics, which have impacted the Group's financial results. The Group has made investments throughout its markets to build the competences and organizations required for further growth. Further, the Group has strengthened the backbone, which has impacted the group costs. Therefore, the financial results are different to the expectations for the year. The Group realized an operating result of T.DKK 640 this year and the year's profit after tax amounts to T.DKK -248.546.

Management expected organic revenue growth in the range of 5-10% for 2024. The Group realized organic revenue growth within the expected range.

During 2024, additional veterinary clinics have been acquired and in connection with expanding the Group, the organization is also strengthened with the necessary skills to support the operational development. Among other things, a continued education program have been put in place, which aims to ensure the high level of professionalism through theoretical and practical training. Additionally, management training has been conducted to develop the managers to remain among the best in the industry. The main goal is to facilitate a healthy life for all animals, and this is emphasized through education and prevention.

Outlook

For 2025, a positive development in the result is expected, supported by continued investment in new veterinary clinics, an increased market share and an overall growing market. Management expects a positive organic revenue growth of 5-10% in 2025.

Events after the balance sheet date

During 2025, the Company has continued to acquire veterinary clinics. Otherwise, there has been no material events affecting the Group's financial position after the financial year-end.

Special risks - operating and financial risks

The Group is exposed to financial risks related to changes in interest rates and foreign currency. The Group uses interest rate swaps to partly manage its exposure to changes in interest rates and has a policy to hedge the majority of the cash interest payments on an ongoing basis. Foreign currency exposures are mainly related to sales and purchases are mainly in DKK, NOK, EUR, SEK and CHF. Foreign exchange risks are therefore limited to the listed currencies and are not hedged; however, Management assesses the exposure on a continuous basis. The Group is not significantly affected by other financial or operational risks, which are uncommon for the industry in which the Group operates.

Knowledge resources

The Group's employees are the most important resource. It is important for the ongoing development of the company to maintain and attract a high level of professional competence within veterinarians, veterinary nurses, and clinic managers in particular.

We do that, among other things, by the measures below:

- The Group collaborates with educational institutions. There is ongoing dialogue with these educational institutions regarding the development and updating of education and courses
- A management training program has also been developed in-house for clinic managers and selected other employees
- The Group uses both internal and external specialists to train employees at clinics in specialized medical procedures, as well as further work on knowledge sharing across clinics

Our ambition is to create an international community dedicated to providing the highest quality pet care. As a group, we ensure comprehensive knowledge-sharing, continued education and valuable support to help vets and their clinics develop.

We constantly strive to improve the well-being of the pets entrusted to us in the clinics. It is important that we work with high ethical standards based on science, evidence, and best practice in order to ensure the highest medical quality. The Vetopia Scientific and Ethical Council advises management and the Board of Directors regarding all medical, clinical and quality-related topics within Vetopia. The council is comprised of country representatives collectively ensuring a comprehensive and informed approach to decision-making

The Group has implemented a wide range of policies across all clinics and countries, including sustainability policy, code of conduct, supplier code of conduct, data privacy, IT security and whistleblowing schemes (to be found at the local country websites, among others).

Environment

The Group has an ambition to act responsibly to ensure sustainability of the environment. The Group complies with all applicable laws and regulations and strives to conduct business with integrity and high ethical standards. As a fast-growing company, the Group's impact on our surrounding environment will increase. The company recognizes its responsibility to be a good corporate citizen and is committed to reducing its relative environmental footprint while growing.

The group ambition is being translated into actual policies and procedures, including exercising high standards in pharmacy product management and promoting carbon neutral real estate management.

The Group supports the UN Sustainable Development Goals (the "SDGs"). The SDGs promote 17 specific themes aimed at achieving sustainable development. These themes are categorized into climate change, environmental protection, and social needs such as education, health, social protection, and job opportunities. The Group has centered the sustainability commitment around the three "Ps": People, Planet and Pets, which are aligned with the ten principles of the UN Global Compact.

Social responsibilitySocial conditions

People are our most important asset, and every employee must be treated with respect and fairness.

Employment terms

The Group complies with all applicable laws and regulations regarding employer and employee rights and duties, including the right to freedom of association and the right to collective bargaining in accordance with applicable legislation. The work must be organized in such a way that the employees' right to privacy and free time with their family is respected, and there must be no requirement that the employees act in a way that is incompatible with their personal values.

Health and well-being

The Group strives to ensure that it is possible to maintain a healthy work-life balance and proactively seeks to address concerns related to health or working conditions before they develop into problems.

Through investments in the physical and mental working environment, the Company will create more time and space for employees to do what they do best – helping animals and their owners.

Through measures such as employee surveys, we continuously monitor and work with the relevant areas to ensure a good work environment and employee well-being.

Anti-discrimination and equal opportunities

The Group does not tolerate any form of discrimination based on religion, race, skin colour, gender, disability, age, nationality, sexual orientation, or political opinion. Every employee has the right to a working environment that is open, accepting, and inclusive. The basis for recruitment, promotion and development in the Group is based on merits such as qualifications, experience, and performance.

Sexually offensive behavior and harassment

Abusive behavior of all kinds is serious and is not accepted. We have a zero-tolerance policy towards harassment of any kind, whether it is discrimination based on race, religion, gender, ethnicity, sexual orientation or any other type of discrimination.

Human rights

The Group respects and observes international human rights and complies with national legislation in our markets. The Group does not accept child labour, forced labor or any form of human trafficking.

The risk of violations is generally assessed as low, and there have been no cases of violations or violations of human rights in 2024.

Code of conduct and anti-corruption

The Group disapproves of any kind of corruption and complies with national legislation. We have zero tolerance towards any form of corruption, fraudulent behavior or human rights violations. Based on our commitment, we have prepared a code of conduct and an anti-corruption policy that all employees must follow. This is supported by a whistleblower policy. We have also drawn up a code of conduct for suppliers that covers our expectations and requirements in connection with, among other things, child labour, forced labour, discrimination, anti-corruption and bribery.

Account of the gender composition of Management

In general, the Group's employees and Management are meant to experience an open and unprejudiced culture where the individual can use her or his skills in the best possible way, regardless of gender, race, sexual orientation, or age. Women and men have the same opportunities for career advancement and leadership positions. We always strive to have both genders represented in all recruitment processes.

The Group's policies about the under-represented gender are reassessed on a continuous basis to create a base for increasing gender equality.

Vetopia ApS has less than 50 employees and is therefore not obliged to set targets for the under-represented gender or explain the policy for increasing the proportion of the under-represented gender for the other management levels.

Board of Directors	2024	2023
Total members	7	5
Under-represented gender in %	29%	20%
Target in %	40%	40%
Year of meeting target	2025	2025

Management and other leadership

Total members	1	1
Under-represented gender in %	N/A	N/A
Target in %	N/A	N/A
Year of meeting target	N/A	N/A

Board of Directors

The Company's board members are appointed by the shareholders at the general meeting. The board now consists of 7 persons of which 2 are women. This is in line with the Company's prior goal of having at least one member from the under-represented gender before 2024.

Management and other leadership positions for the Group

The Group aims to have at least 40% of its managers from the underrepresented gender. The extended management team, defined as CEO-2, women make up 53% of the leadership positions.

The Group has established a strategy for working with diversity throughout the group to facilitate enabling a diverse line of thought, increasing innovation, and leading to better decision-making. The policy focuses on three principal drivers: Developing high quality leadership who act like owners, promote well-being and a positive work environment based on local needs, and promote constructive and collaborative culture.

The Group will continue to work dedicated to having both male and female candidates in the recruiting process for management positions. Therefore, there has continued to be a focus on recruiting candidates of any gender, wherever possible, for leadership positions.

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Data ethics

The board has adopted this policy for data ethics, which applies to all companies in the Group. The Group is committed to using and processing data in an ethically acceptable way in all aspects of the business. The Group complies with statutory regulations regarding data and privacy protection and has implemented safeguards to ensure the safe storage of data.

The Group has a high standard for data ethics and only uses and processes data for legitimate purposes that are in the common interest of the parties concerned. Data processing in the group must never lead to any form of discrimination or biased decisions or results. The Group has a data management policy that follows local government requirements, and which is reviewed at least annually or whenever significant changes require it to be updated.

Group websites and further information

Further information about the group can be found on the main group website, vetopia.com.

Financial highlights

Amounts in T.DKK.	2024	2023	2022	2021	2019/20
Income statement					
Revenue	1.660.877	1.163.203	695.637	162.329	0
Gross profit/loss	1.032.833	730.491	404.808	87.705	0
EBITDA	186.822	102.583	14.157	731	0
Net financials	-251.368	-137.502	-59.005	-8.471	0
Profit/loss for the year	-248.546	-192.242	-190.241	-41.434	0
Balance sheet					
Total assets	3.419.950	2.327.912	1.680.063	1.023.846	40
Investment in property, plant and equipment	44.578	23.810	61.147	16.632	0
Invested capital	2.825.443	1.912.566	1.441.031	889.457	0
Equity	339.187	493.064	442.925	529.835	40
Cash flows					
Cash flow from operating activities	-45.063	-62.899	-94.375	-11.353	0
Cash flow from investing activities	-744.993	-619.848	-678.385	-652.797	0
Cash flow from financing activities	896.268	764.731	780.604	717.406	40
Cash flows for the year	106.212	81.985	7.844	53.256	40
Average number of full-time employee	2.067	1.384	739	386	0
Ratios					
Return on invested capital (%)	7,9%	6,1%	2,0%	0,2%	0,0%
Solvency ratio (%)	9,9%	21,2%	26,4%	51,7%	100,0%
Return on equity (%)	-59,7%	-41,1%	-39,1%	-15,6%	0,0%

Financial highlights are defined and calculated in accordance with the current version of Recommendations & Ratios issued by the CFA Society Denmark. Please refer to account policies for definitions and calculations.

The Board of Directors and Board of Executives have today considered and adopted the annual report and consolidated financial statements for 1 January - 31 December 2024 for Vetopia ApS.

The annual report and consolidated financial statements has been prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the Group and the Company's financial position at 31 December 2024 and of the result of its operations and the Group's cash flows for the financial year 1 January - 31 December 2024.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report and consolidated financial statements be adopted at the Annual General Meeting.

Hellerup, 25th April 2025

Board of Executives

Peter Thomsen
CEO

Board of Directors

Gerard van Odijk
Chairman

Suvi Paulina Heinola
Board member

Nicolas Haas
Board member

Thomas Engzell
Board member

Rasmus Lennart Hansen
Board member

Björn Erik Larsson
Board member

Helene Willberg
Board member

To the shareholders of Vetopia ApS

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Vetopia ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and Parent Company operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 in preparing the Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 and the additional requirements applicable in Denmark 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 Consolidated Financial Statements and Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Consolidated Financial Statements and the Parent Company Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements and the Parent Company Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- * Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Statement on the Management's review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Søborg, 25th April 2025

inforevision
statsautoriseret revisionsaktieselskab
(CVR No. 19263096)

Jesper Tranegaard Berril Andersen
State Authorized Public Accountant
mne35841

Lasse Sværke
State Authorized Public Accountant
mne34318

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The annual report has been prepared in accordance with Danish financial statements legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class C enterprises (large enterprises).

The accounting policies are the same as last year.

CHANGE OF CLASSIFICATION

The classification of earn-out, amounting to m.DKK 148,4 as of 31 December 2023, has been changed from long-term liabilities to other provisions in the comparative figures.

BASIS OF CONSOLIDATION

The consolidated financial statements comprise the parent company and the enterprises (group enterprises) controlled by the parent company. The parent company is deemed to be controlling an enterprise when it directly or indirectly controls more than 50% of the voting rights or is otherwise able to exercise control of more than 50% of the voting rights or is otherwise able to exercise control or de facto control with respect to the economic and operational decisions in the enterprise.

The consolidated financial statements are prepared on the basis of the financial statements of the parent company and the Group enterprises by the adding together items of a uniform nature.

In the preparation of the consolidated financial statements, all intercompany balances, income and expenses as well as gains and losses arising from transactions between the group enterprises have been eliminated.

Equity investments in the group enterprises have been eliminated by the group enterprises' proportionate shares of the equity value

The financial statements used for the purpose of consolidation have been prepared in accordance with the consolidated accounting policies. The net profit or loss for the year and the equity of foreign enterprises have been expressed in Danish Kroner. Foreign currency translation adjustments arising as a result of translation of the equity of the foreign enterprises at the beginning of the financial years and translation of the net profit or loss for the financial years from the average rate of exchange to the closing rate are charged directly to equity.

Where group enterprises have been acquired, the balance resulting from the elimination has to the extent possible been distributed on the assets and liabilities of the group enterprises whose value is above or below the amount at which they were booked when the group relation was established. Any remaining positive balance is treated as goodwill and stated under intangible assets. Any negative balance which is equal to an expected cost or an adverse development in the group enterprises is recognised in the income statement when acquired.

BUSINESS COMBINATIONS

In the financial year 2024 there has been several acquisitions where the group has achieved control.

Acquisitions of enterprises and other business transfers (assets acquired and liabilities assumed constituting a business) are accounted for using the purchase method under which the identifiable assets and liabilities of the entity acquired are measured at fair value at the time of acquisition. Acquired contingent liabilities are recognised at fair value to the extent that the value can be measured reliably.

The time of acquisition is the time when obtaining control of the acquired entity.

BUSINESS COMBINATIONS, CONTINUED

The cost of the entity acquired is the fair value of the consideration agreed, including consideration contingent on future events (earn outs). Where cost includes contingent consideration, this is measured at fair value at the time of acquisition. Contingent consideration is subsequently measured at fair value. Any value adjustments are recognised in the income statement.

Transaction costs directly attributable to the acquisition of subsidiaries are recognised in the income statement as incurred.

Positive differences between the cost of the entity acquired and the fair value of identifiable assets and liabilities are recognised as goodwill in intangible assets in the balance sheet and are amortised in the income statement on a straight-line basis over their estimated useful lives. Where the differences are negative, they are recognised immediately in the income statement.

Where the purchase price allocation is not final, positive and negative differences from acquired entity due to changes to the recognition and measurement of identifiable net assets may be adjusted for up to 12 months after the time of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in amortisation already made.

In respect of step acquisitions, any previously held investments in the entity acquired are remeasured at fair value at the time of acquisition. The difference between the carrying amount of the investment previously held and the fair value is recognised in the income statement.

RECOGNITION AND MEASUREMENT

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Furthermore, all costs incurred to earn the profit or loss for the year have been recognised in the income statement, including amortisation, depreciation, write-down and provisions, as well as reversals as a consequence of changed accounting estimates of amounts previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less installments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

The functional currency is Danish Kroner, DKK. All other currencies are considered foreign currencies.

FOREIGN CURRENCY TRANSLATION

During the year, transactions in foreign currencies have been translated by applying the exchange rate at the transaction date. If currency positions are considered a hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Foreign group enterprises are considered as separate entities. Income statements are converted using the average exchange rate for the year, while balance sheet items are converted using the exchange rates on the balance sheet date. Exchange rate differences arising from the conversion of foreign group enterprises' equity at the beginning of the year to the exchange rates on the balance sheet date, as well as from the conversion of income statements from average rates to the exchange rates on the balance sheet date, are directly recognized in the equity in the fair value reserve.

Currency adjustments of transactions with foreign group enterprises, which are considered part of the overall investment in affiliated companies, are directly recognized in equity in the fair value reserve. Similarly, gains and losses on foreign exchange rates related to loans and derivative financial instruments entered to hedge separate foreign group enterprises are directly recognized in equity.

DERIVATIVES

Derivatives are initially recognized in the balance sheet at cost and subsequently measured at fair value. Positive and negative fair values of derivatives are included in other receivables or other payables.

Changes in the fair value of derivatives that meets the criteria for cash flow hedges are recognized in other receivables or other liabilities and in equity. If the hedged transaction results in the recognition of assets or liabilities, amounts previously recognized in equity are transferred to the cost of the asset or liability, respectively. If the hedged transaction results in income or expenses, amounts previously recognized in equity are transferred to the income statement in the period when the hedged item affects the income statement.

For derivatives that do not qualify for hedge accounting, changes in fair value are recognized in the income statement as they occur.

INCOME STATEMENT

The income statement has been classified by nature.

Revenue

Revenue from the sale of goods and finished products are recognized in the income statement if delivery and transfer of risk to the buyer have occurred before the end of the year, and if the revenue can be measured reliably and the income is expected to be received.

For the sale of services, revenue is generally recognized based on a measurable percentage of completion. However, linear recognition is used for services delivered over time in a consistent pattern. If the percentage of completion is not measurable or if the sales value or total completion costs are uncertain, revenue is recognized at the maximum amount that the company believes it is entitled to and is expected to receive for the services rendered on the balance sheet date.

Revenue is recorded excluding taxes and after deducting any applicable duties and discounts related to the sale.

Cost of goods sold

The cost of raw materials and consumables used to generate the company's revenue.

Other operating income

Other operating income includes financial statement items of a secondary nature in relation to the primary activity of the enterprise, including reimbursements received from public authorities and gains from the sale of fixed assets.

External expenses

External expenses comprise cost of selling costs, facility costs, and administrative expenses.

Staff costs

Staff costs include wages and salaries, including holiday pay, pensions, and other social security costs etc. to the Company's employees.

Other operating expenses

Other operating expenses comprises expenses of a secondary nature as viewed in relation to the company's primary activities, including losses on sale of fixed assets and transaction costs.

Income from investments in group enterprises

Income from investments in group enterprises comprises the dividends received for the year.

Impairment of financial assets

Impairment of financial assets includes the impairment of investments in group enterprises for the financial year.

Financial income

Financial income is recognised with amounts concerning the the financial year. Financial income comprise interest and realised and unrealised exchange gains.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, amortised interest on lease commitments and amortisation of debt to credit institutions.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22 % of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to the adjustment of tax rates is recognised in the income statement.

BALANCE SHEET

The balance sheet has been presented in account form.

ASSETS

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the company can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets.

Other development costs not meeting the criteria for capitalisation are recognised as costs in the income statement as incurred.

For own-developed development projects, capitalised after 1st January 2016 the carrying amount less deferred tax is transferred from "Retained earnings" to "Reserve for development expenditure" under equity. Carrying amounts which exist as a consequence of purchases of assets or enterprises' are not taken into the reserve.

Assets are amortised on a straight-line basis over their estimated useful lives:

	Useful lives
Development projects	5 y.
Goodwill	25 y.

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' market position, earnings, strong customer loyalty and expectations of a continuously positive development in the market for the Group's services.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life. Land is not depreciated.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost of an asset is divided into separate components that are depreciated separately if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

	Useful lives	Residual value
Land and buildings	20 y.	0%
Leasehold improvement	5-10 y.	0%
Fixtures and fittings, tools and equipment	3-10 y.	0%

Minor purchases with useful lives below one year have been recognised as expenses in the income statement in

Profit/loss on sale or retirement has been included in the income statement under other operating income and other operating expenses.

Leasing

Property, plant and equipment that are assets held under lease and meet the conditions for financial leasing are accounted for according to the same guidelines as owned assets. Assets held under lease are recognised in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the Company's remaining fixed assets.

The capitalised remaining lease commitment is recognised in the balance sheet as a liability other than provisions, and the interest portion of lease payments is recognised over the term of the lease in the income statement.

Remaining leases are considered operating lease. Payments in relation to operating lease are recognised on a straight-line basis in the income statement over the term of the lease.

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Impairment of intangible assets and property, plant and equipment

The carrying amount of intangible assets and property plant and equipment is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortisation and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Investments in group enterprises

Investments in group enterprises have been measured at cost

In the event, the cost exceeds the recoverable amount, a write-down is made to this lower value. Indications of impairment exists for example when dividends exceeds the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments in group enterprises.

Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment is recognized in the income statement as impairment of financial assets.

Other receivables (fixed assets)

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus landing costs.

The net realisable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

EQUITY AND LIABILITIES

Equity

The proportional share of minority interests' part of the equity in the subsidiary companies is presented as a separate item under the equity. The proportional share of minority interests' part of the results of subsidiary companies is presented separately in the appropriation of the result and is also included in the consolidated statement of equity along with other adjustments, including changes in ownership interests during the financial year.

Management's proposed dividends for the financial year is disclosed as a separate item in equity.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets that are not expected to be used within a few years are disclosed as contingent assets in the notes to the financial statements.

The Company is jointly taxed with other Danish group enterprises with Vetopia III ApS as management Company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities.

Other provisions

Other provisions include expected future payments of earn-out to the sellers of the acquired clinics. Provisions are initially recognized when a legal or constructive obligation has arisen as a result of an event occurring before the balance sheet date, and it is probable that the settlement of the obligation will require the use of resources. Provisions are measured at capitalised value. The earn-out obligation is measured based on the realized results and future budgets compared to the agreed targets. Provisions that mature after one year or later from the balance sheet date are discounted using a rate that reflects the risk and maturity of the obligation.

Financial liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial liabilities are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the period of the loan.

Financial liabilities also include the capitalized residual obligation on finance leases.

Short-term liabilities are measured at amortised cost, substantially corresponding to nominal value.

CASH FLOW STATEMENT

The cash flow statement shows the company's cash flows broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from acquisitions and divestments are shown separately under cash flows from investing activities. In the cash flow statement, cash flows regarding acquired companies are recognized from the date of acquisition and cash flows from divested companies are recognized until the transfer date.

Cash flows from operating activities have been calculated as profit or loss adjusted for non-cash operating items, financial income and expenses paid, corporation taxes, as well as increase and decrease in inventories, trade receivables, trade payables, and other changes in assets and liabilities other than provisions derived from operations.

Cash flows from investing activities comprise payments in the year in connection with acquisition and sale of fixed assets as well as payments in connection with acquisition and divestment of companies.

Cash flows from financing activities comprise payments in the year from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from the shareholder's.

Cash and cash equivalents comprise cash deposited in the bank and cash in hand.

In accordance with the Danish Financial Statement Act § 86, section 4 the parent company has not prepared a cash flow statement.

FINANCIAL HIGHLIGHTS

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark. Financial highlights are calculated on basis of the financial statements, and no adjustments nor normalisations for analysis purposes have been unless expressed in the section of the financial highlights.

The ratios have been calculated as follows:

Return on invested capital =	$\frac{\text{EBITDA} * 100}{\text{Av. invested capital}}$
Solvency =	$\frac{\text{Equity at year-end} * 100}{\text{Total assets}}$
Return on equity =	$\frac{\text{Profit or loss for the year} * 100}{\text{Average equity}}$

* Invested capital = Intangible and fixed assets relating to the activities + networking capital.

ASSETS	GROUP		PARENT		Note
	31/12 2024	31/12 2023	31/12 2024	31/12 2023	
Acquired rights	1.800.925	343.269	0	0	
Development projects	5.288.257	3.840.265	0	0	
Goodwill	2.726.066.043	1.878.428.343	0	0	1
INTANGIBLE ASSETS	2.733.155.225	1.882.611.877	0	0	11
Buildings and land	2.691.272	34.704.154	0	0	
Leasehold improvements	57.489.934	16.924.648	0	0	
Fixtures and fittings, tools and equipment	111.650.104	88.552.806	0	0	
PROPERTY, PLANT AND EQUIPMENT	171.831.310	140.181.608	0	0	12
Investments in group enterprises	0	0	985.864.894	862.906.065	1,14
Receivables from group enterprises	0	0	181.558.279	0	
Other securities and investments	3.808.678	4.867.795	0	0	
Other receivables	10.190.100	6.914.937	126.000	0	
FIXED ASSET INVESTMENTS	13.998.778	11.782.732	1.167.549.173	862.906.065	13
FIXED ASSETS	2.918.985.313	2.034.576.217	1.167.549.173	862.906.065	
Finished goods and goods for resale	79.292.382	52.231.177	0	0	
INVENTORIES	79.292.382	52.231.177	0	0	
Trade receivables	47.852.070	34.448.038	0	0	22
Receivables from group enterprises	0	185.000	53.704.950	129.812.133	
Other receivables	34.619.431	11.213.313	2.078.323	1.979.976	15
Corporate tax receivables	8.395.368	4.811.546	0	0	9
Deferred tax assets	16.440.740	271.242	172.135	0	9
Prepayments	27.945.094	8.787.490	21.343.142	0	16
RECEIVABLES	135.252.703	59.716.629	77.298.550	131.792.109	
CASH	286.419.617	181.387.582	23.860.799	9.632.074	22
CURRENT ASSETS	500.964.702	293.335.387	101.159.349	141.424.183	
TOTAL ASSETS	3.419.950.015	2.327.911.604	1.268.708.522	1.004.330.248	

EQUITY AND LIABILITIES	GROUP		PARENT		Note
	31/12 2024	31/12 2023	31/12 2024	31/12 2023	
Share capital	371.897	371.897	371.897	371.897	17
Reserve for foreign currency translation	-19.435.238	-13.821.867	0	0	
Reserve for loans and collaterals	0	0	300.000	0	
Reserve for fair value adjustments	-610.298	1.138.701	-610.298	1.138.701	
Retained earnings	358.279.714	505.341.348	899.702.777	811.579.377	
Minority interest	580.705	33.811	0	0	
EQUITY	339.186.780	493.063.890	899.764.376	813.089.975	
Other provisions	312.932.347	153.549.016	0	0	18
Provision for deferred tax	17.173.223	5.796.805	0	321.172	9
PROVISIONS	330.105.570	159.345.821	0	321.172	
Debt to credit institutions	2.277.110.149	1.408.285.938	356.575.139	172.124.647	
Lease commitments	2.168.062	1.322.374	0	0	
Other payables	176.105.472	44.818.084	0	0	
LONG-TERM LIABILITIES OTHER THAN PROVISIONS	2.455.383.683	1.454.426.396	356.575.139	172.124.647	19
Current portion of long-term liabilities other than provisions	8.146.215	2.730.024	0	1.985.911	19
Debt to credit institutions	0	62.337	0	0	
Trade payables	75.130.384	62.727.990	4.512.964	3.453.721	
Payables to group enterprises	731.000	0	6.490.465	12.979.053	
Income taxes	17.143.887	1.375.997	0	0	9
Joint tax contribution payables	0	0	329.289	0	9
Other payables	194.122.496	154.179.149	1.036.289	375.769	15
SHORT-TERM LIABILITIES OTHER THAN PROVISIONS	295.273.982	221.075.498	12.369.007	18.794.454	
LIABILITIES OTHER THAN PROVISIONS	2.750.657.665	1.675.501.893	368.944.146	190.919.101	
TOTAL EQUITY AND LIABILITIES	3.419.950.015	2.327.911.604	1.268.708.522	1.004.330.248	

- 1 Accounting estimates
2 Events after the balance sheet date
20 Contingent assets
21 Contingent liabilities
22 Assets charged and security

- 23 Contractual obligations
24 Related parties
25 Consolidated financial statements
26 Non-cash items (cash flow)
27 Subsidiaries

Statement of changes in equity

THE GROUP

	Share capital	Reserve for foreign currency translation	Reserve for fair value adjustments	Retained earnings	Minority interest	TOTAL
Equity at 1/1 2023	371.897	-3.796.047	0	446.778.042	-428.844	442.925.047
Adjustment, previous year	0	0	0	-424.707	424.707	0
Group subsidy	0	0	0	251.636.748	0	251.636.748
Revaluation, fair value	0	0	1.459.873	0	0	1.459.873
Tax on equity entries	0	0	-321.172	0	0	-321.172
Dividends paid	0	0	0	0	-401.846	-401.846
Transferred from distribution of profit/loss	0	0	0	-192.648.735	406.456	-192.242.279
Exchange rate adj., foreign subsidiaries	0	-10.025.820	0	0	33.339	-9.992.481
Equity at 1/1 2024	371.897	-13.821.867	1.138.701	505.341.348	33.811	493.063.890
Group subsidy	0	0	0	102.040.811	0	102.040.811
Revaluation, fair value	0	0	-2.242.306	0	0	-2.242.306
Tax on equity entries	0	0	493.307	0	0	493.307
Transferred from distribution of profit/loss	0	0	0	-249.102.445	556.928	-248.545.517
Exchange rate adj., foreign subsidiaries	0	-5.613.371	0	0	-10.034	-5.623.405
Equity at 31/12 2024	371.897	-19.435.238	-610.298	358.279.714	580.705	339.186.780

CASH FLOW STATEMENT	GROUP		
	2024	2023	Note
Profit/loss for the year	-248.545.517	-192.242.279	
Amortisation, depreciation, and impairment for loss of intangible and tangible fixed assets	143.426.978	117.665.384	
Non-cash items	248.549.790	157.861.675	26
Change in inventories	-14.913.825	-2.041.532	
Change in trade receivables	3.130.127	-6.434.657	
Change in trade payables	1.200.418	10.921.267	
Change in other working capital items	-8.627.473	-6.224.383	
Cash from operating profit/loss	124.220.498	79.505.475	
Financial income	5.217.771	3.413.570	
Financial expenses	-168.318.057	-131.881.543	
Income tax paid	-6.183.327	-13.936.216	
CASH FLOWS FROM OPERATING ACTIVITIES	-45.063.115	-62.898.714	
Acquisition of subsidiaries and activities, net	-693.286.407	-593.359.318	
Acquisition of intangible assets	-4.912.790	-2.522.188	
Acquisition of property, plant and equipment	-44.577.514	-23.810.416	
Acquisition of fixed asset investments	-2.216.046	-212.878	
Sale of fixed asset investments	0	57.272	
CASH FLOWS FROM INVESTING ACTIVITIES	-744.992.757	-619.847.528	
Inception of other long-term liabilities	0	158.263.951	
Inception of debt from credit institutions	809.971.476	355.513.102	
Inception of finance leases	774.390	0	
Payment of finance leases	0	-281.107	
Payment of other provisions	-15.640.641	0	
Payment of other long-term liabilities	-878.392	0	
Group subsidy	102.040.811	251.636.748	
Distribution of dividends	0	-401.846	
CASH FLOWS FROM FINANCING ACTIVITIES	896.267.644	764.730.848	
CHANGES FOR THE YEAR IN CASH AND CASH EQUIVALENTS	106.211.772	81.984.606	
This year's exchange rate adjustments	-1.179.737	16.328.655	
Cash and cash equivalents at 1/1 2024	181.387.582	83.074.321	
Cash and cash equivalents at 31/12 2024	286.419.617	181.387.582	
<i>That can be specified as:</i>			
Cash	286.419.617	181.387.582	
CASH AND CASH EQUIVALENTS AT 31/12 2024	286.419.617	181.387.582	

1 Accounting estimates

The valuation of goodwill and investments in group enterprises has been assessed through a discounted cash flow analysis. The cash flow analysis includes five-year projections, along with a terminal period, and is based on the actual results for 2024. The expectations reflect decisions that have already been made and include management's assessments of pricing, product portfolio, procurement agreements, and similar factors. The growth expectations used for the next 5 years reflect external market assessments. A WACC of 12,0% (9,8% in 2023) has been applied for all countries, which reflects the risk-free rate, market risk premium, and interest rate on external financing. A reduction of the EBITDA margin by 1 percentage point would result in an impairment of m.DKK 6,4. An increase of the WACC by 1 percentage point would result in an impairment of m.DKK 32,0.

2 Events after the balance sheet date

During 2025, the Group has continued to acquire veterinary clinics. Otherwise, no events materially affecting the Group's financial position have occurred after the financial year-end.

3 Revenue	GROUP		PARENT	
	2024	2023	2024	2023
Denmark	565.111.326	485.410.456	16.103.215	4.489.810
Rest of Nordics	877.781.305	607.482.881	13.724.602	13.724.602
Rest of Europe	217.984.393	70.309.768	12.746.707	12.746.707
TOTAL	1.660.877.024	1.163.203.105	42.574.524	30.961.119

4 Fee to the auditor elected on the annual general meeting	GROUP	
	2024	2023
All auditors		
Fee for statutory audit	5.142.461	3.273.860
Fee for other assignments with assurance	63.525	257.353
Fee for tax advice	277.599	285.913
Fee for other service	1.438.816	498.462
TOTAL	6.922.401	4.315.589

In accordance with the Danish Financial Statement Act § 96, section 3 the fee to the auditor elected on the annual general meeting for the parent company has been omitted as they are included in the consolidated financial statement.

	GROUP		PARENT	
	2024	2023	2024	2023
5 Special items				
Impairment of financial assets	0	0	0	14.079.987
Impairment of intangible assets	0	12.701.557	0	0
Adjustment of purchase price, previous years	16.032.745	0	0	0
TOTAL	16.032.745	12.701.557	0	14.079.987

Special items for the year are recognized in the income statement in the item "Other operating expenses".

	GROUP		PARENT	
	2024	2023	2024	2023
6 Staff costs				
Wages and salaries	711.365.141	510.546.141	8.253.804	4.459.134
Pensions	58.362.566	47.058.365	249.849	92.400
Other social security costs	76.283.418	70.302.881	516.433	401.938
TOTAL	846.011.125	627.907.386	9.020.086	4.953.472
Average number of full-time employees	2.067	1.384	4	3
<u>Management remuneration:</u>				
Board of Directors and Board of Executives	2.700.652	2.424.553	2.700.652	2.424.553
TOTAL	2.700.652	2.424.553	2.700.652	2.424.553

Incentive program:

The Group offers management and other key employees and clinic owners (sellers) the opportunity to co-invest in the company to create a financial incentive for future growth. All parties invest in the same company to create a consistent incentive. The investments consist of a combination of preference and ordinary shares, and all employees enter into the same shareholder agreement.

	GROUP		PARENT	
	2024	2023	2024	2023
7 Other financial income				
Interest income to group enterprises	0	0	10.914.398	3.448.437
Other financial income	5.217.771	3.413.570	505.285	781.714
TOTAL	5.217.771	3.413.570	11.419.683	4.230.151

13 List of fixed assets, amortisation and depreciation,
fixed asset investments

	GROUP			31/12 2023
	Other securities and investments	Other receivables	TOTAL	
COST AT 1/1 2024	4.867.795	6.914.937	11.782.732	8.357.881
Exchange rate adjustments	0	0	0	68.857
Additions for the year	0	3.275.163	3.275.163	3.590.916
Disposals for the year	-1.059.117	0	-1.059.117	-234.922
COST AT 31/12 2024	3.808.678	10.190.100	13.998.778	11.782.732
Impairment at 1/1 2024	0	0	0	177.650
Impairment, disposals for the year	0	0	0	-177.650
IMPAIRMENT AT 31/12 2024	0	0	0	0
CARRYING AMOUNT AT 31/12 2024	3.808.678	10.190.100	13.998.778	11.782.732

17 Share capital

The share capital consists of 37.189.703 certificates of DKK 0,01. The shares are not divided into classes.

18 Other provisions

The group uses earn-out as a part of the acquisition price of acquired clinics. The earn-out obligation is measured based on the realized results and future budgets compared to the agreed targets. This year's change in earn-outs is explained below:

Provisions for earn-out payments:

Provisions at 1/1 2024	148.449.016
Transfers during the year	-23.355.981
Additions regarding acquisitions	172.422.694
Financing costs for the year	23.523.561
Changed payout estimates	6.340.569
Paid earn-outs in the year	-15.640.641
Exchange rate adjustments	-3.306.871
	<u>308.432.347</u>
PAYABLE AT 31/12 2024	<u><u>308.432.347</u></u>

Earn-outs provision estimated at m.DKK 32 are expected to be paid out in 2025.

The group also has a provision related to a binding lease agreement for premises that cannot be utilized by the Group estimated at m.DKK 4,5 (2023: m.DKK 5,1).

19 Long-term liabilities other than provisions	<u>THE GROUP</u>		<u>PARENT</u>	
	<u>31/12 2024</u>	<u>31/12 2023</u>	<u>31/12 2024</u>	<u>31/12 2023</u>
<u>Total debt:</u>				
Debts to credit institutions	2.277.110.149	1.410.271.849	356.575.139	174.110.558
Lease commitments	2.782.599	2.008.209	0	0
Other payables	183.637.150	44.876.363	0	0
TOTAL	<u>2.463.529.898</u>	<u>1.457.156.420</u>	<u>356.575.139</u>	<u>174.110.558</u>
<u>Instalments next financial year:</u>				
Debts to credit institutions	0	1.985.911	0	1.985.911
Lease commitments	614.537	685.835	0	0
Other payables	7.531.678	58.278	0	0
TOTAL	<u>8.146.215</u>	<u>2.730.024</u>	<u>0</u>	<u>1.985.911</u>
<u>Debt outstanding after 5 years:</u>				
Debts to credit institutions	0	1.308.555.993	0	72.394.702
Lease commitments	0	253.548	0	0
Other payables	88.896.676	4.296.225	0	0
TOTAL	<u>88.896.676</u>	<u>1.313.105.765</u>	<u>0</u>	<u>72.394.702</u>

20 Contingent assets

Group:

The Group has unrecognised deferred tax assets of T.DKK 14.842 which primarily consists of tax losses carried forward.

Parent:

The Company has unrecognised deferred tax assets of T.DKK 644 which consists of tax losses carried forward.

21 Contingent liabilities

Group:

The Group has provided an unlimited security for parent company's engagement with credit institutions.

Parent:

The company has provided an unlimited security for group companies engagement with credit institutions.

The Company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report for Vetopia III ApS. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

22 Assets charged and security

Group:

Company pledge, nom. T.DKK 3.000, in the Group's inventory and receivables from sales has been deposited as security for the engagement with credit institution. The book value of the pledged assets amounts to T.DKK 3.129.

Pledge, nom. T.DKK 1.000, in the Group's inventory, plant and equipment has been deposited as security for the engagement with credit institution. The book value of the pledged assets amounts to T.DKK 2.096.

Cash relating to the Norwegian subsidiaries which amounts to T.DKK 9.538 are restricted for tax withholding purposes and as a rental guarantee.

Parent:

Pledge in the company's shares in group enterprises has been deposited as security for the engagement with credit institution. The book value of the pledged assets amounts to T.DKK 985.865 and the debt amounts to T.DKK 356.575.

The company has given assignment of any structural intra-group as security for the engagement with credit institution.

23 Contractual obligationsGroup:

The Group has entered into lease agreements for premises. The lease agreements are non-cancellable and expire progressively until 2041. The remaining lease obligation amounts to approximately T.DKK 391.523.

The Group has entered into operational lease agreements for cars and equipment. The lease agreements are non-cancellable and expire progressively until 2029. The remaining lease obligation amounts to approximately T.DKK 13.520.

Parent:

The company has entered into a lease agreement for premises. The lease agreement are non-cancellable for a period of 18 months. The remaining lease obligation amounts to approximately T.DKK 378.

24 Related parties

The Company's related parties comprise the following:

<u>Controlling influence:</u>	<u>Basis of controlling influence:</u>
Vetopia I ApS, Gentofte	Parent company
Vetopia II ApS, Gentofte	Holding company
Vetopia III ApS, Gentofte	Ultimate parent company

No disclosures of transactions with related parties as Management believes that all transactions with related parties has been carried out on arms length basis.

25 Consolidated financial statements

The following parent companies prepares a consolidated financial statements wherein this company is included:

For the largest and smallest group: Vetopia III ApS, Gentofte

26 Non-cash items (cash flow)

	<u>THE GROUP</u>	
	<u>2024</u>	<u>2023</u>
Profit/loss sale of fixed assets	0	1.056.829
Impairment for the year, other recievables	0	0
Other financial income	-5.217.771	-3.413.570
Transaction costs	0	1.997.949
Other financial expenses	256.585.406	140.915.588
Adjustment other provisions	-600.000	5.100.000
Tax on profit/loss for the year	9.592.198	3.849.987
Adjustment tax, previous years	-3.379.017	3.721.405
Adjustment deferred tax	-8.431.026	4.633.486
TOTAL	<u>248.549.790</u>	<u>157.861.675</u>

27 Subsidiaries, continued

Name	City	Ownership
<u>Norway, continued:</u>		
Bergen Smådyrklipp AS	Bergen	100%
Bergen Katteklipp AS	Bergen	100%
Bjerke Dyrehospital AS	Oslo	100%
Aksdal dyreklipp AS	Førresfjorden	100%
Vetsentrum AS	Ingeberg	100%
Dyrlegene på Hadeland AS	Gran	100%
Hamar Dyreklipp AS	Hamar	100%
<u>Finland:</u>		
Vireä Group Oy	Helsinki	100%
Hakametsän Eläinlääkäripalvelu Oy	Tampere	100%
Eläinsairaala Aisti Oy	Vantaa	100%
Kaarinan Eläinlääkäriasema Oy	Kaarina	100%
Anident Oy	Veikkola	100%
Eläinlääkäriasema Taikatassu Oy	Klaukkala	100%
Kuopion Eläinlääkärikeskus Oy	Kuopio	100%
Almavet Oy	Jyväskylä	100%
Oulun Eläinlääkärin Oy	Oulu	100%
Lenia Oy	Lenia	100%
Tuulivet Oy	Heinola	100%
Karvainen Kaveri Oy	Siilinjärvi	100%
Oy Länsirannikon eläinlääkärin Oy	Vaasa	100%
Laukaan Eläinlääkärin Oy	Vihtavuori	100%
Hyvinkään Hevossairaala Oy	Hyvinkää	100%
Vetserv Oy	Rauma	100%
Eläinlääkäriasema Pups 'n Pets Oy	Helsinki	100%
Eläintohtori Kivuton Oy	Joensuu	100%
Sipoon Pieneläinlääkärin Oy	Sipoo	100%
<u>Sweden:</u>		
Svenska Veterinärgruppen Holding AB	Stockholm	100%
Alingsås Djursjukhus AB	Alingsås	100%
Skövde Djurklipp AB	Skövde	100%
Skara Djursjukhus/smådjur AB	Skara	100%
Vara Veterinärstation AB	Vara	100%
A City Veterinären AB	Malmö	100%
Södermalms Veterinärklipp AB	Stockholm	100%
Mjönäs Djurklipp AB	Munkfors	100%
Gnesta Veterinärpraktik AB	Gnesta	100%
Veterinärklipp i Kalmar AB	Kalmar	100%
Gävle Djurklipp AB	Gävle	100%
Smådjursveterinär Örebro AB	Örebro	100%
Din Veterinär i Märsta AB	Märsta	100%
Min Veterinär i Skaraborg AB	Skövde	100%
Djurläkarna Nord AB	Gällivare	100%

(continued on next page)

27 Subsidiaries, continued

Name	City	Ownership
<u>Sweden, continued:</u>		
Göteborgs Djurklinik AB	Göteborg	100%
Djurcentralen i Gävle AB	Gävle	100%
Din Veterinär Smådjurspraktiken i Enköping AB	Enköping	100%
Håkan Ahlström AB (Ramkvilla)	Ramkvilla	100%
Helsingborgs Veterinärklinik AB	Helsingborg	100%
Vetlanda Djurklinik AB	Vetlanda	100%
Maglebergs Veterinärpraktik AB	Sjöbo	100%
Sollentuna Djurklinik AB	Sollentuna	100%
Vallentuna Djurklinik AB	Vallentuna	100%
<u>Germany:</u>		
Vetgruppen Deutschland GmbH	Hamburg	100%
VetGruppen MidCo GmbH	Hamburg	100%
Kleintierpraxis am Haigst GmbH	Stuttgart	100%
Tierärztliche Praxis Fohlenweide GmbH	Fohlenweide	100%
Tierklinik Maischeiderland GmbH	Maischeiderland	100%
Tierarzt Essen GmbH	Essen	100%
Fachtierarztpraxis Amerang/Traunreut GmbH	Amerang	100%
Kleintierpraxis Dr. Kuntze GmbH	Berlin	100%
Dr. Diekmann Tierärzte GmbH	Bünde	100%
VetGruppen 5 GmbH	Hamburg	100%
cpvet GmbH	Herford	100%
Kleintierpraxis am Heerbusch GmbH	Bochum	100%
Tierarztpraxis Dr. Tyrell und Dr. Haege GmbH	Wiesbaden	100%
Tiergesundheitszentrum Arnstadt GmbH	Jena	100%
Tierarztpraxis Petra Morlock GmbH	Stuttgart	100%
Kleintierpraxis Khelladi GmbH	Stuttgart	100%
VetGruppen 16 GmbH	Hamburg	100%
VetGruppen 17 GmbH	Hamburg	100%
VetGruppen 18 GmbH	Hamburg	100%
VetGruppen 19 GmbH	Hamburg	100%
VetGruppen 20 GmbH	Hamburg	100%
<u>Austria:</u>		
VHH Veterinaria Health Holding GmbH	Wien	100%
Vet-Webinar GmbH	Wien	100%
VHB Veterinaria HealthBetriebs GmbH	Wien	100%
Vet-webinar pty ltd. (Australia)	Noosa Heads	100%

(continued on next page)

27 Subsidiaries, continued

Name	City	Ownership
<u>Switzerland:</u>		
Helvetiera AG	Zürich	100%
Cabinet Terreaux Vétérinaire des Terreaux Sàrl	Cossonay-Ville	100%
Pfötliteam GmbH	Altdorf	100%
Arede Sàrl	Bex	100%
Tierarztpraxis Pfeffingerhof GmbH	Arlesheim	100%
Pferdeklinik Niederlenz AG	Niederlenz	100%
Cabinet vétérinaire du Boiron Sàrl	Nyon	100%

In accordance with the Danish Financial Statement ACT § 97a, section 3 the profit/loss for the year and equity for the subsidiaries has been omitted as they are included in the consolidated financial statement.

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HELENE WILLBERG

Board member

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THOMAS GÖSTA ENGZELL

Board member

Serial number: 76cf2fe595309f[...]e483d7ee20ab0

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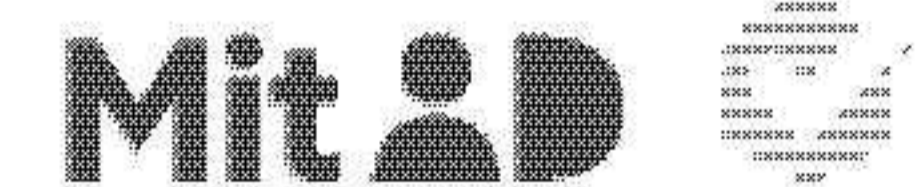
Peter Thomsen

CEO

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Björn Erik Larsson

Board member

Serial number: 492925af3e2e6f[...]f75c779166eaa

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2025-04-26 07:17:52 UTC



Gerard van Odijk

Chairman of the Board of Directors

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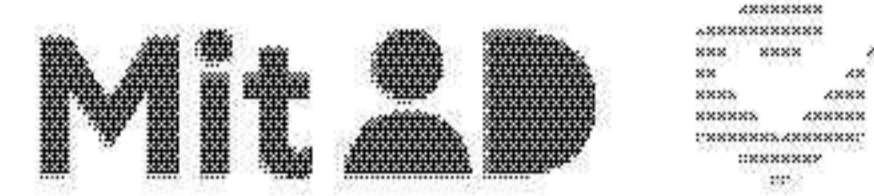
Rasmus Lennart Hansen

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Suvi Paulina Heinola

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Jesper Tranegaard Berril Andersen

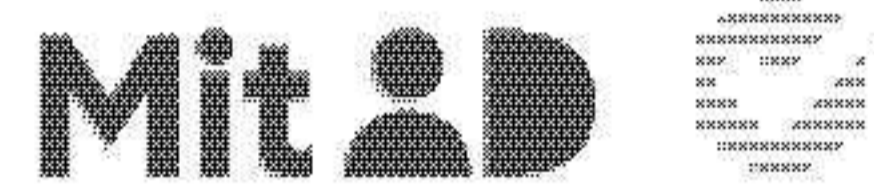
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State Authorized Public Accountant

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Lasse Sværke

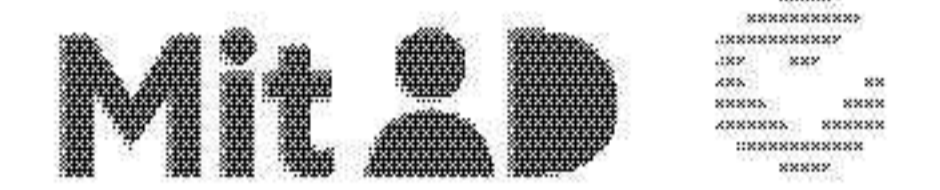
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State Authorized Public Accountant

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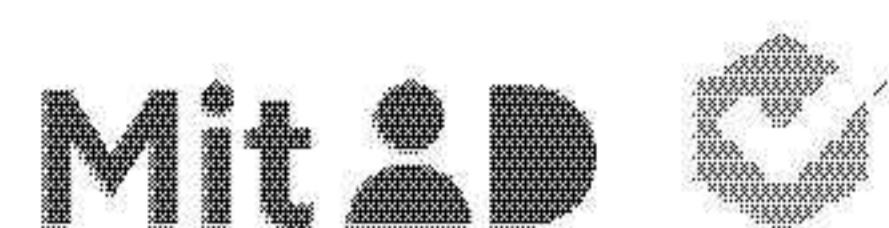
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